(Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated August 12, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

MUTHOOT FINCORP LIMITED

CORPORATE IDENTITY NUMBER: U65929KL1997PLC011518

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL	TELEPHONE	WEBSITE
Muthoot Centre TC No 27/3022, Punnen Road Trivandrum – 695 001 Kerala, India	Sachu Sivas *Company Secretary and Compliance Officer*	investorrelations@muthoot.com	+91 471 491 1550	www.muthootfincorp.com

OUR 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 AND THOMAS MUTHOOT (MF) TRUST

DETAILS OF THE OFFER TO PUBLIC

TYPE OF OFFER	SIZE OF FRESH ISSUE***	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE***	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 30,000.00 million	Not Applicable	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 30,000.00 million	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 511. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**") and Eligible Employees, see "*Issue Structure*" on page 538.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of our Company is ₹ 2 each. The Floor Price and Cap Price, determined by our Company in consultation with the BRLMs, and the Issue Price determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under the section titled "*Basis for the Issue Price*" on page 131, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to the section titled "*Risk Factors*" on page 26.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring 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 makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of face value of ₹ 2 offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

LOGO OF THE BRLM	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
kotak Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: + 91 22 4336 0000 **E-mail**: mfl.ipo@kotak.com
Morgan Stanley	Morgan Stanley India Company Private Limited	Keyur Thakar / Anirudh Sankaran	**Tel**: + 91 22 6118 1000 **E-mail**: mfl_ipo@morganstanley.com
JM Financial	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: muthootfincorp.ipo@jmfl.com
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Krithika Shetty / Sylvia Mendonca	**Tel**: +91 22 4006 9807 **E-mail:** muthoot.ipo@sbicaps.com

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REGISTRAR TO THE ISSUE					
NAME OF THE REGISTRAR		**CONTACT PERSON**		**TELEPHONE AND EMAIL**	
KFin Technologies Limited		M. Murali Krishna		**Tel**.: +91 40 67162222/18003094001 **E-mail**: muthoot.ipo@kfintech.com	
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/ISSUE OPENS ON**	[●]	**BID/ISSUE CLOSES ON**	[●]**#

* *Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company in consultation with the BRLMs may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

****Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 6,000.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

#*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.*

Classification: Confidential

DRAFT RED HERRING PROSPECTUS
Dated August 12, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

MUTHOOT FINCORP LIMITED

Our Company, Muthoot FinCorp Limited (the "**Company**" or the "**Issuer**") was originally incorporated as a public limited company known as Muthoot Debt Management Services Limited, pursuant to receipt of a certificate of incorporation dated June 10, 1997, from the Registrar of Companies, Kerala and Lakshadweep at Ernakulam. Our Company received a certificate for commencement of business on July 3, 1997. Subsequently, the name of our Company was changed to Muthoot FinCorp Limited, and a fresh certificate of incorporation dated March 19, 2002 was issued to our Company by the RoC. The Company is registered as a Non-Banking Financial Company ("**NBFC**") by way of registration number N-16.00170 dated July 23, 2002 under the Reserve Bank of India Act, 1934, as amended (the "**RBI Act**"). For further details of the change in the name and the address of the registered office of our Company, see "*History and Certain Corporate Matters*" on page 295.

Registered and Corporate Office: Muthoot Centre, TC No 27/3022 Punnen Road, Trivandrum – 695 001, Kerala, India;
Tel: +91 471 491 1550; **Corporate Identity Number**: U65929KL1997PLC011518
Contact Person: Sachu Sivas, Company Secretary and Compliance Officer; **E-mail**: investorrelations@muthoot.com; **Tel**: +91 471 491 1550; **Website**: www.muthootfincorp.com;

OUR 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 AND THOMAS MUTHOOT (MF) TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF MUTHOOT FINCORP LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 30,000.00 MILLION BY OUR COMPANY (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UPTO ₹[●] MILLION (CONSTITUTING UPTO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY ISSUE A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ 6,000 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE ISSUE BEING IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED MALAYALAM NEWSPAPER, MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**") of which at least 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription under the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds ("**Mutual Fund Portion**"), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to NIBs of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to retail individual investors ("**Retail Individual Bidders**" or "**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter), and UPI ID in case of UPI Investors, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see the section titled "*Issue Procedure*" on page 543.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price and Cap Price, determined by our Company in consultation with the BRLMs, and the Issue Price determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "*Basis for the Issue Price*" on page 131, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to the section titled "*Risk Factors*" on page 26.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring 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 makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see the section titled "*Material Contracts and Documents for Inspection*" on page 586.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C –27
"G" Block Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel:+91 22 4336 0000
E-mail: mfl.ipo@kotak.com
Investor grievance email: kmccredressal@kotak.com
Website: www.investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI registration no.:INM000008704

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40,
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: mfl_ipo@morganstanley.com
Website: www.morganstanley.com/india
Investor Grievance E-mail: investors_india@morganstanley.com
Contact Person: Keyur Thakar / Anirudh Sankaran
SEBI registration no:INM000011203

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi,
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: muthootfincorp.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.:INM000010361

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo building, G-Block
Bandra Kurla Complex, Bandra (East);
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4006 9807
E-mail: muthoot.ipo@sbicaps.com
Investor Grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Krithika Shetty / Sylvia Mendonca
SEBI Registration no.:INM000003531

REGISTRAR TO THE ISSUE

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West)
Mumbai – 400 070
Maharashtra, India,
Tel.: +91 40 67162222/ 18003094001
E-mail: muthoot.ipo@kfintech.com
Website:www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.:INR000000221

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/ISSUE OPENS ON*	[●]	BID/ISSUE CLOSES ON**#	[●]

**Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company in consultation with the BRLMs may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

Classification: Confidential

TABLE OF CONTENTS

SECTION I: GENERAL **2**

DEFINITIONS AND ABBREVIATIONS 2
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 19
FORWARD-LOOKING STATEMENTS 25

SECTION II - RISK FACTORS **26**

SECTION III: INTRODUCTION **65**

THE ISSUE 65
SUMMARY FINANCIAL INFORMATION 67
SUMMARY OF RELATED PARTY TRANSACTIONS 73
SUMMARY OF CONTINGENT LIABILITIES 79
GENERAL INFORMATION 80
CAPITAL STRUCTURE 89

SECTION IV: PARTICULARS OF THE ISSUE **124**

OBJECTS OF THE ISSUE 124
BASIS FOR THE ISSUE PRICE 131
STATEMENT OF SPECIAL TAX BENEFITS 145

SECTION V: ABOUT OUR COMPANY **154**

INDUSTRY OVERVIEW 154
OUR BUSINESS 238
KEY REGULATIONS AND POLICIES 275
HISTORY AND CERTAIN CORPORATE MATTERS 295
OUR SUBSIDIARIES 302
OUR MANAGEMENT 307
OUR PROMOTERS AND PROMOTER GROUP 331
DIVIDEND POLICY 346
SELECTED STATISTICAL INFORMATION 347

SECTION VI: OUR GROUP COMPANIES **362**

SECTION VII: FINANCIAL INFORMATION **369**

RESTATED CONSOLIDATED FINANCIAL STATEMENTS 369
OTHER FINANCIAL INFORMATION 446
CAPITALISATION STATEMENT 447
FINANCIAL INDEBTEDNESS 448
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 467

SECTION VIII: LEGAL AND OTHER INFORMATION **494**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 494
GOVERNMENT AND OTHER APPROVALS 506
OTHER REGULATORY AND STATUTORY DISCLOSURES 511

SECTION IX – ISSUE RELATED INFORMATION **531**

TERMS OF THE ISSUE 531
ISSUE STRUCTURE 538
ISSUE PROCEDURE 543
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 565

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **567**

SECTION XI – OTHER INFORMATION **586**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 586

DECLARATION **589**

ANNEXURE A – U.S. RESALE LETTER **600**

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, directions, circulars, notifications, clarifications, guidelines or policies shall be to such legislation, act, regulation, directions, circulars, notifications, clarifications, rule, guideline or policy as amended, updated, supplemented, re-enacted or modified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document in case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Issue", "Basis for the Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Statements", "Group Companies", "Issue Procedure" "Financial Indebtedness", "Outstanding Litigation and Material Developments" "Other Regulatory and Statutory Disclosures", and "Main Provisions of the Articles of Association" on pages 90, 124, 145, 154, 275, 295, 369, 362, 543, 131, 494, 511 and 567 shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
Our Company/ the Company/ the Issuer	Muthoot FinCorp Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Muthoot Centre, TC No. 27/3022 Punnen Road, Trivandrum – 695 001, Kerala, India
We/us/our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis

Company Related Terms

Term	Description
2021 CCCPS Subscription Agreement	CCCPS Subscription Agreement dated April 18, 2021 executed by and amongst Muthoot FinCorp Limited, Ascertis Credit – India Fund III – Scheme C (*formerly BPEA Credit India Fund III – Scheme C*) and Ascertis Credit – India Fund III – Scheme F (*formerly BPEA Credit India Fund III – Scheme F*) read with CCCPS Subscription Amendment Agreement dated June 2, 2021
2025 CCCPS Subscription Agreement	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
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of our Board – Audit Committee"* on page 317
Auditors/ Statutory Auditors/ Joint Statutory Auditors	The current joint statutory auditors of our Company, being Isaac & Suresh, Chartered Accountants and Vishnu Rajendran & Co., Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof. For details see "*Our Management*" on page 307.
CCCPS or Preference Shares	Cumulative compulsorily convertible preference shares of face value of ₹ 10 each
CCCPS Transfer Agreement 1	Agreement dated August 10, 2026 between Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Ascertis Credit India Fund III – Scheme C and Ascertis Credit – India Fund III – Scheme F in relation to CCCPS issued by way of the 2021 CCCPS Subscription Agreement
CCCPS Transfer Agreement 2	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 2021 CCCPS Subscription Agreement

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Term	Description
Chairman and Managing Director	Thomas John Muthoot, the chairman and managing director of our Company. For further details, see the section titled "*Our Management- Brief profiles of our Directors"* on page 310
Chief Executive Officer/ CEO	The chief executive officer of our Company, being Shaji Varghese. For further information, see "*Our Management - Brief profiles of our Key Managerial Personnel"* on page 327
Chief Financial Officer/ CFO	The chief financial officer of our Company, being Joseph Oommen. For further information, see "*Our Management- Brief profiles of our Key Managerial Personnel"* on page 327
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sachu Sivas. For further information, see "*Our Management- Brief profiles of our Key Managerial Personnel"* on page 327
CRISIL Report	The report titled "Analysis of NBFC Sector in India" dated August, 2026 issued by CRISIL Research, a division of CRISIL Intelligence which has been exclusively commissioned and paid for by our Company specifically in connection with the Issue, pursuant to an engagement letter dated April 15, 2026.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of our Board*" on page 317
Director(s)	The director(s) on our Board, appointed from time to time. For further information see "*Our Management – Board of Directors*" on page 307
Dividend Policy	The dividend distribution policy approved and adopted by our Board on May 24, 2021 and an updated policy approved through resolution dated March 24, 2026.
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
ESOP Scheme 2018	Muthoot FinCorp Limited - Employees Stock Option Plan 2018, as amended
Executive Director(s) / Whole time Director	The executive Directors on our Board, described in the section titled "*Our Management*" on page 307
Group	Our Company and its Subsidiaries
Group Company/ies	Group companies of our Company, in accordance with the SEBI ICDR Regulations and the Materiality Policy
Independent Directors	The non-executive and independent director(s) on our Board. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 307
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 327
Materiality Policy	The policy adopted by our Board on August 7, 2026, for identification of: (a) outstanding material litigation involving our Company, our Promoters, Subsidiaries, Key Managerial Personnel, Senior Management and our Directors; (b) Group Companies; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
Material Subsidiary	The material subsidiary of our Company in accordance with the SEBI ICDR Regulations and the SEBI Listing Regulations, namely Muthoot Microfin Limited.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee/NRC	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of our Board*" on page 317
Non-Executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management – Board of Directors*" beginning on page 307.
Previous Auditors	The previous joint statutory auditors of our Company, M/s Rangamani & Co., Chartered Accountants and M/s Krishnan Retna & Associates, Chartered Accountants
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 and Thomas Muthoot (MF) Trust, the promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details, see the section titled "*Our Promoters and Promoter Group*" on page 331
Promoter Directors/ Individual Promoters	Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Preethi John Muthoot. For details, see the section titled "*Our Promoters and Promoter Group*" on page 331
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, as disclosed in the section titled "*Our Promoters and Promoter Group*" on page 331
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 For details, see the section titled "*Our Promoters and Promoter Group*" on page 331
Registered and Corporate Office	The registered office of our Company, situated at Muthoot Centre, TC No. 27/3022 Punnen Road Trivandrum – 695 001, Kerala, India
Registrar of Companies/ RoC	Registrar of Companies, Kerala and Lakshadweep at Ernakulam
Restated Consolidated Financial Statements	Restated Consolidated Financial Statements means the restated consolidated statements of the Company and its Subsidiaries (the Company and its subsidiaries together referred to as "the **Group**")

Classification: Confidential

Term	Description
	as at / for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 which comprises of the Restated Consolidated Financial Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; the Restated Consolidated Financial Statement of Profit and Loss (including Restated Other Comprehensive Income/(Loss)), the Restated Consolidated Financial Statement of Changes in Equity, the Restated Consolidated Financial Statement of Cash Flows for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Material Accounting Policies and other explanatory notes which are compiled from the audited consolidated financial statements as at and for the year March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and restated in accordance with the requirements of: a. Section 26 of Part I of Chapter III of the Companies Act 2013; b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India.
Risk Management Committee/ RMC	The risk management committee of our Board, constituted in accordance with the applicable provisions of the SEBI Listing Regulations, as amended and as described in "*Our Management - Committees of our Board*" on page 317
Senior Management/ SMP	Members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 327.
Shareholders	Shareholder(s) of our Company from time to time.
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Board as described in "*Our Management - Committees of our Board*" on page 317.
Subsidiaries	The subsidiaries of our Company namely Muthoot Microfin Limited, Muthoot Housing Finance Company Limited and Muthoot Pappachan Technologies Limited, as described in "*Our Subsidiaries*" on page 302. However, for the purpose of financial information, subsidiaries would mean subsidiaries of our Company as at and during relevant fiscal/ period

Issue related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer(s), applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Allocation Price will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date / or Anchor Investor Bid/Issue Period	The date, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension

Classification: Confidential

Term	Description
	Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in section titled "*Issue Procedure*" on page 543
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered and Corporate Office is located) Our Company, in consultation with the BRLMs may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations

Classification: Confidential

Term	Description
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered and Corporate Office is located) In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Issue Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Issue namely, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, JM Financial Limited and SBI Capital Markets Limited
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (*www.bseindia.com* and *www.nseindia.com*)
Cap Price	The higher end of the Price Band, subject to any revisions thereof, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Confirmation of Allocation Note/ CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band

Classification: Confidential

Term	Description
	Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where ASBA Bidders can submit the ASBA Forms to CRTAs The details of such Designated RTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 12, 2026 containing such salient features of this Draft Red Herring Prospectus as specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated August 12, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto
Eligible Employees	All or any of the following: (a) a permanent employee of our Company or our Subsidiaries, working in India or outside India, (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, until the submission of the ASBA Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the ASBA Form, but not including (i) Promoters; (ii) members of the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net

Classification: Confidential

Term	Description
	of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Employee Discount	A discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Issue Opening Date
Employee Reservation Portion	The portion of the Issue being [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million which shall not exceed 5% of the post-Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The proceeds from the Issue
Issue Agreement	The agreement dated August 12, 2026 among our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue/ Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 2 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 30,000 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 6,000 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see "*The Issue*" on page 65.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus

Classification: Confidential

Term	Description
	The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Company(ies)	Life Insurance Company registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Mutual Fund Portion	The portion of the Issue being up to 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
NBFC-MFI	Non-Banking Finance Company – Microfinance Institution
Net Issue	The Issue less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see the section titled "*Objects of the Issue"* on page 124.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs subject to valid Bids being received at or above the Issue Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Pension Funds	Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 6,000 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price. The Price Band, if any and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock

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Term	Description
	Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account Bank(s)	The banks which are a clearing member registered with SEBI under the SEBI BTI Regulations, and with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated August 12, 2026 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular and in terms of the UPI Circulars
Registrar to the Issue/ Registrar	KFIN Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or

Classification: Confidential

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) 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 Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Form by Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Member(s)
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into among the Underwriters, our Company and the Registrar to the Issue on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of Employee Discount, if any) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these

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Term	Description
	circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AIF	Alternate investment fund
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
CRAR	Capital Risk Adequacy Ratio
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director identification number
DP ID	Depository participant's identification number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and services tax

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Term	Description
HUF	Hindu undivided family
I.T. Act	The Income-tax Act, 2025
ICA	Independent chartered accountant
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International financial reporting standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	The Indian Accounting Standard 24 – "Related Party Disclosures" notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 33	The Indian Accounting Standard 33 – "Earnings per share" notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 37	The Indian Accounting Standard 37 – "Provisions, Contingent Liabilities and Contingent Assets" notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 115	The Indian Accounting Standard 115 – "Revenue from Contracts with Customers" notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021, as amended.
IPO	Initial public offer
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
IT Act	The Information Technology Act, 2000
KPIs	Key Performance Indicators, under the section titled "*Basis for the Issue Price*" beginning on page 131.
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
N.A.	Not applicable
NACH	National automated clearing house
NAV	Net asset value
NBFC	Non-Banking Finance Company
NBFC-ML	Middle Layer Non-Banking Finance Company
NCD(s)	Non-Convertible Debenture(s)
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PDI(s)	Perpetual Debt Instrument(s)
QPs	"qualified purchasers", as defined under the U.S. Investment Company Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rule 144A	Rule 144A under the U.S. Securities Act
RoNW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement

Classification: Confidential

Term	Description
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
U.S. Investment Company Act	The United States Investment Company Act of 1940, as amended
U.S. QIBs	"Qualified institutional buyers", as defined in Rule 144A. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VCF(s)	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition

Technical and Industry Related Terms

Term	Description
24x7 Express Gold Loan	A top-up facility, subject to eligibility, that allows customers to obtain additional funding against gold jewellery already pledged with the Company through digital or assisted channels.
Account Aggregator	An RBI-regulated entity that enables consent-based, secure sharing of a customer's financial information between financial information providers and financial information users without storing such information.
Annual Transacting Customers	The total number of unique customers who completed a transaction on Muthoot FinCorp ONE during the relevant year.
Application Downloads	The aggregate number of downloads of Muthoot FinCorp ONE during the relevant year, as reported by the application stores on which it is listed.
Application Programming Interface (API)	A set of technical protocols that enables different software systems or platforms to exchange data and functionality in a standardised manner.
Application Transactions	The aggregate number of financial transactions undertaken and leads generated on Muthoot FinCorp ONE during the relevant year.
"Asset-Liability Management" or "ALM"	The management of the maturity, liquidity and interest-rate characteristics of assets and liabilities to reduce funding and liquidity mismatches.
"Assets Under Management" or "AUM"	The aggregate of the gross principal outstanding of loans and the derecognised portion of loans transferred by way of direct assignment or co-lending that remains outstanding as of the last day of the relevant year.
AUM Growth	The percentage growth in AUM as of the last day of the relevant year compared with AUM as of the last day of the preceding year.
Average AUM	The simple average of AUM as of the last day of the relevant year and AUM as of the last day of

Classification: Confidential

Term	Description
	the preceding year.
Average Cost of Borrowings	Finance costs for the relevant year expressed as a percentage of Average Total Borrowings for that year.
Average Gross Loans	The simple average of Gross Loans outstanding as of the last day of the relevant year and Gross Loans outstanding as of the last day of the preceding year.
Average Monthly Balance (AMB)	The average balance maintained in a borrower's bank account during a month, used as a surrogate indicator of business cash flows and repayment capacity.
Average Net Worth	The simple average of Net Worth as of the last day of the relevant year and Net Worth as of the last day of the preceding year.
Average Ticket Size	The average outstanding or disbursed loan amount per loan or customer, as applicable to the relevant product or portfolio.
Average Total Assets	The simple average of total assets as of the last day of the relevant year and total assets as of the last day of the preceding year.
Average Total Borrowings	The simple average of Total Borrowings outstanding as of the last day of the relevant year and Total Borrowings outstanding as of the last day of the preceding year.
Average Yield on Gross Loans	The ratio of interest income on loan assets and gains on direct assignment of loan assets for the relevant year to Average Gross Loans for that year.
Bandhan Plus	A pre-approved loan product offered to eligible customers, subject to a minimum gold pledge requirement at the applicable tier, for business or personal purposes based on the stated end use.
Banking, Financial Services and Insurance (BFSI)	The sector comprising banking, lending and other financial services, together with insurance businesses.
Basic Earnings Per Equity Share	Basic earnings per equity share computed in accordance with Indian Accounting Standard 33.
Bullet Loan	A loan under which principal and, depending on the product terms, interest are payable at maturity rather than through scheduled principal instalments during the tenor.
Business and Personal Finance Division	The Company's business division offering retail and MSME products including loans against property, business loans, supply chain financing and housing loans.
“Business Development Officers” or “BDOs”	Field-based personnel who generate leads, acquire customers and support cross-selling beyond the immediate branch catchment.
Cash-flow-based Lending	Lending in which repayment capacity is assessed principally using the borrower's operating cash flows, transaction history and related indicators rather than relying solely on collateral or formal financial statements.
Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)	The central registry in which security interests and specified financing transactions are recorded to help prevent multiple lending against the same asset.
Channel Financing	A short-term working capital solution for dealers, distributors, suppliers or vendors connected to an anchor corporate, intended to support payments and credit flows across the supply chain.
Co-Lending	A lending arrangement in which two regulated lenders jointly fund a loan under a pre-agreed exposure-sharing structure, with the originating lender generally undertaking sourcing, underwriting, servicing and collections.
Co-Lending Arrangements	Arrangements between regulated lenders to jointly fund loans under an agreed exposure-sharing structure.
Collateral	An asset pledged or charged to secure repayment of a loan, such as gold jewellery or immovable property.
Compound Annual Growth Rate (CAGR)	The annualised rate at which a value grows over a specified period, assuming compounding at a constant rate.
Consumption Loan	A gold-backed loan availed for personal or household consumption purposes, with the loan amount determined principally by the assessed value of the pledged gold and applicable LTV limits.
Credit Bureau Score	A numerical assessment of a borrower's credit history and repayment behaviour generated by a credit information company and used in credit evaluation.
Credit Cost	The impairment allowance recognised on financial instruments for the relevant year.
Customers Onboarded Through Digital KYC	The number of customers onboarded by the Company during the relevant year for whom the KYC process was completed entirely through digital channels.
“Days Past Due” or “DPD”	The number of days for which a scheduled loan payment remains overdue; DPD buckets are used to classify and monitor delinquency severity.
Digital Funnel	A digital customer acquisition layer through which prospective customers discover products, submit leads or begin an application before fulfilment through digital, branch or partner channels.
“Digital Know Your Customer” or “Digital KYC” or “e-KYC”	Electronic verification of a customer's identity and address for onboarding and regulatory compliance, without reliance on a fully physical process.
Digital Loans	Small-ticket, generally short-tenor loans originated through digitally enabled journeys using automated policy rules, transaction data and other digital information.
Diluted Earnings Per Equity Share	Diluted earnings per equity share computed in accordance with Indian Accounting Standard 33.
“Direct Assignment” or “DA”	A transaction in which an identified pool of loan assets is transferred to another lender or investor,

Classification: Confidential

Term	Description
	resulting in derecognition of the transferred portion subject to applicable accounting requirements.
"Disaster Recovery" or "DR"	Technology and operational arrangements designed to restore systems, data and critical services following a disruption or failure.
Disbursement Growth	The percentage growth in Disbursements for the relevant year compared with Disbursements in the preceding year.
Disbursements	The aggregate amount of loans extended to customers during the relevant year, including loans subsequently transferred by way of direct assignment or co-lending.
Early Warning System	A system-driven monitoring framework that uses repayment, behavioral, bureau, geographic and portfolio indicators to identify emerging credit stress before migration into more severe delinquency.
Easy Max	A 12-month retail gold loan product for funding requirements from ₹ 100,000 to ₹ 299,999, with LTV determined in accordance with the applicable IBJA framework and an upfront interest rebate linked to the repayment period.
"Equated Daily Instalment" or "EDI"	A repayment structure under which a borrower pays fixed instalments daily, often aligned to the daily cash flows of merchants or small businesses.
"Equated Monthly Instalment" or "EMI"	A fixed monthly payment comprising principal and/or interest that is payable over the tenor of a loan.
Equity	The aggregate of equity share capital, preference share capital, other equity and non-controlling interest as of the last day of the relevant year.
Feet-on-Street Personnel	Field sales and service personnel who source customers, assist with onboarding and documentation, and support servicing and collections outside branches.
Fixed Obligations to Income Ratio (FOIR)	The ratio of a borrower's fixed monthly debt and other committed obligations to monthly income, used to assess repayment capacity.
Generative Artificial Intelligence (GenAI)	AI capable of generating content or responses and used in financial services for conversational interfaces, fraud and risk analysis, software development, testing and operational productivity.
Geo-fencing	The use of location-based digital boundaries to restrict, validate or monitor an activity, including to reduce fraud in digital loan origination.
Gold Loan	A secured loan granted against pledged gold jewellery or eligible gold coins, with the loan amount determined by the assessed gold content and applicable LTV parameters.
Gold Loan Prime	A differentiated gold loan offering under which representatives conduct doorstep KYC, onboarding and initial screening, followed by branch-based appraisal and loan processing of the pledged gold.
Gold Tonnage	The aggregate weight of gold held as collateral against outstanding gold loans.
Gross Loans	Gross principal outstanding of loans together with corresponding accrued interest, net of unamortised transaction costs, as of the last day of the relevant year under Ind AS.
Gross Loans Growth	The percentage growth in Gross Loans as of the last day of the relevant year compared with Gross Loans as of the last day of the preceding year.
"Gross Non-Performing Assets" or "GNPA"	Gross Loans as of the last day of the relevant year or closing balance of Gross Loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).
Income-Generation Loan	A gold loan availed for business, agricultural or other productive purposes, for which repayment-capacity and cash-flow assessment may be undertaken in addition to collateral evaluation.
"Internal Capital Adequacy Assessment Process" or "ICAAP"	An internal process for assessing an institution's current and future capital requirements against its overall risk profile, including under stressed conditions.
"Know Your Customer" or "KYC"	Customer identification and verification procedures undertaken to comply with applicable anti-money laundering and onboarding requirements.
Lead Sourcing Arrangements	Institutional arrangements with third parties, including fintech platforms , under which customer leads are referred to the Company while the Company retains control over relevant onboarding, underwriting, servicing and collections.
Loan Against Property (LAP)	A secured, medium- or long-tenor loan granted against residential or other eligible immovable property for business, working capital or other permitted purposes.
"Loan-to-Value Ratio" or "LTV"	The amount of a loan expressed as a percentage of the assessed value of the collateral securing that loan.
Machine Learning (ML)	A form of AI in which models learn patterns from data to support predictions or decisions, including credit scoring, fraud detection and customer segmentation.
"Monthly Active Users" or "MAU"	The average number of unique users that opened Muthoot FinCorp ONE at least once during the trailing 28-day period ending on the last day of each month in the relevant year. For a year, monthly active users are calculated based on the sum of monthly active users as of the last day of each month in such year, divided by 12.
Muthoot Blue Rewards (MBR)	The loyalty program on Muthoot FinCorp ONE that rewards customers for transactions, repayments, renewals and referrals to encourage repeat engagement and cross-selling.
Muthoot Blue Super Value Loans	A 12-month retail gold loan product available across ticket sizes, with LTV determined up to the maximum permissible level under the applicable IBJA framework.
Muthoot Capital	Muthoot Capital Services Limited, a listed company within the Muthoot Pappachan Group that is

Classification: Confidential

Term	Description
	primarily engaged in two-wheeler and other vehicle financing.
Muthoot FinCorp ONE	The Company's proprietary digital platform and virtual branch that supports customer acquisition, onboarding, underwriting, disbursement, repayments, renewals, top-ups, servicing, marketplace offerings and cross-selling.
Net Asset Value Per Equity Share	Total Equity, excluding cumulative compulsorily convertible preference shares, as of the end of the relevant year divided by the number of equity shares outstanding as of that date.
"Net Non-Performing Assets" or "NNPA"	Gross NPA reduced by Impairment Loss Allowance (i.e., Expected Credit Loss Allowance or ECLs) made against these loans as of the last day of the relevant reporting period.
Net Total Income	Total income less finance costs for the relevant year.
Net Worth	The aggregate of equity share capital, cumulative compulsorily convertible preference shares and other equity as of the last day of the relevant year.
Non-Bullet Loan	A loan with scheduled repayment of principal, interest or both during the loan tenor rather than a single principal payment at maturity.
Number of Branches	The aggregate number of branches as of the last day of the relevant year.
Number of Customers Served	The number of unique customers who had at least one active product relationship with the Company during the relevant year.
Number of Employees	The aggregate number of employees as of the last day of the relevant year.
Number of Processing Centres	The aggregate number of processing centres as of the last day of the relevant year.
Off-book AUM	The aggregate current and overdue principal outstanding on loan assets transferred through direct assignment and on loans funded by other lenders under co-lending arrangements as of the last day of the relevant year.
Off-book AUM Growth	The percentage growth in Off-book AUM as of the last day of the relevant year compared with Off-book AUM as of the last day of the preceding year.
Operating Expenses	Employee benefit expense, net loss on derecognition of financial instruments, depreciation and amortisation expense, fees and commission expense and other expenses for the relevant year.
Operating Expenses to Net Total Income Ratio	Operating Expenses for the relevant year divided by Net Total Income for that year, expressed as a percentage.
Phygital	An operating and distribution model combining physical branches and field personnel with digitally enabled customer acquisition, underwriting, servicing, repayments and collections.
Pre-Provisioning Operating Profit	Net Total Income for the relevant year reduced by Operating Expenses for such year.
Processing Centres	Centres that support branch and field-led origination for selected products by coordinating credit checks, tele-verification, legal and technical review and documentation.
Referral and Ecosystem-led Sourcing	Customer acquisition through referrals and local, generally non-institutional relationships with individuals or entities embedded in community and business ecosystems.
Secured AUM	AUM attributable to loan products supported by collateral or other security.
Secured Loan	A loan supported by a charge, pledge or other enforceable security interest over collateral.
Supply Chain Financing	Working capital financing provided within an identifiable trade or distribution ecosystem to manufacturers, distributors, dealers, suppliers, vendors or other channel participants based on recurring trade flows.
SWIFT	Our Company's wealth management business unit
Top-up Loan	Additional funding made available to an existing eligible borrower under an existing secured loan relationship, including against the same pledged gold, subject to applicable limits.
Total Borrowings	The aggregate of debt securities, borrowings other than debt securities and subordinated liabilities outstanding as of the last day of the relevant year.
Unsecured Loan	A loan granted without a specific charge or security interest over collateral.
Virtual Branch	A digital platform that enables customers to access products, servicing, repayments, renewals and other services remotely while remaining integrated with the physical branch network.
Vyapar Mitra	An everyday- or weekly-instalment business loan product designed for merchants and small businesses with regular cash flows and small-ticket working capital requirements.
Working Capital Demand Loan	A short-term borrowing facility that may be drawn and repaid in accordance with agreed working-capital requirements and lender terms.
Write-off	The removal of a loan or portion of a loan from the balance sheet when recovery is considered unlikely, without necessarily extinguishing the lender's legal recovery rights.

Key Performance Indicators (under the section titled "*Basis for the Issue Price*" on page 131)

Term	Description
Number of Branches and Processing Centers	Total number of active branches and processing centres as at the end of the relevant period.
Number of States/UTs	Total number of states and union territories in which the Company operates as at the end of the relevant period.
Active Customer Base (for Loans)	Represents total number of customers which have an active loan account as on the last day of the relevant period or year, presented on a standalone basis.
New Customer Acquisition	Total number of first-time borrowers who received a new loan from the Company during the

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Term	Description
(NCA)	relevant period, presented on a standalone basis.
Number of Employees	Aggregate number of employees as at the last day of the relevant period.
Disbursements	Aggregate of all loan amounts extended to our customers in the relevant year, including loans which have been transferred by us by way of direct assignment or co-lending.
Disbursements Growth (YoY)	Percentage growth in disbursements during the relevant period compared with the corresponding preceding period.
AUM	Aggregate of gross principal outstanding of loans and the derecognized portion of loans which have been transferred by us by way of direct assignment and co-lending and are outstanding as of the last day of the relevant year.
AUM Growth (%)	Percentage growth in AUM as at the end of the relevant period compared with the end of the preceding period.
Off-book AUM as a % of AUM	Off-book AUM as a percentage of AUM as at the end of the relevant period.
Secured AUM as a % of AUM	Secured AUM as a percentage of AUM as at the end of the relevant period.
Gold Loans AUM	Aggregate of gross principal outstanding on gold loans and future and overdue principal outstanding on assigned off-book gold loan assets as at the end of the relevant period.
Average Ticket Size (Gold Loan)	Gross principal outstanding, including the off-book portfolio, divided by the number of outstanding gold loan accounts as at the end of the relevant period.
Average Gold LTV	Gross gold loan outstanding as a percentage of the value of pledged gold collateral, based on net gold weight and the applicable AGLOC gold rate as at the end of the relevant period.
Net Worth	Aggregate of equity share capital, other equity and cumulative compulsorily convertible preference shares as at the end of the relevant period.
Total Assets	Total assets as at the end of the relevant period, as reported in the Restated Consolidated Financial Statements.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities outstanding as of the last day of the relevant year.
Profit for the Year	Profit before tax less total tax expense for the relevant period, as reported in the Restated Consolidated Financial Statements.
Profit for the Year Growth	Percentage growth in profit after tax for the relevant period compared with the corresponding preceding period.
Net Interest Margin Ratio	Net Interest Margin Ratio represents net interest income on loans, including gains on direct assignment of loan assets, as a percentage of average gross loans for the relevant period.
Cost-to-Income Ratio	Employee benefit expenses, net loss on derecognition of financial instruments, fee and commission expenses, other expenses and depreciation and amortization expenses as a percentage of net total income for the relevant period.
Operating Expenses Ratio	Operating expenses as a percentage of average AUM for the relevant period
Credit Cost Ratio	Impairment on financial instruments as a percentage of average AUM for the relevant period.
Return on Assets	Profit after tax as a percentage of average total assets for the relevant period.
Return on Equity	Net profit attributable to equity holders as a percentage of the average net worth attributable to equity holders for the relevant period.
Debt-to-Equity Ratio	Total borrowings including interest accrued but not due on borrowings divided by total equity as at the end of the relevant period. Total Equity is the aggregate of equity share capital, other equity, compulsorily convertible preference shares and non controlling interest as at the end of the relevant period.
Gross NPA	Represents our Company's gross non-performing assets as of the last day of the relevant year as a percentage of gross loans on a standalone basis. Our Company's gross loans represents the gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.
Net NPA	Represents our Company's net non-performing assets as of the last day of the relevant year to the net loans of our Company as of the last day of the relevant year, represented as a percentage. Net loans of our Company represents our Company's gross loans reduced by impairment loss allowance (i.e., expected credit loss allowance or ECLs) on a standalone basis
Provision Coverage Ratio	Represents total provisions, on a standalone basis, created by our Company on its gross non-performing assets for the year, as a percentage of the total gross non-performing assets of our Company as of the last day of the year.
CRAR	Total eligible capital, comprising Tier I and Tier II capital, as a percentage of risk-weighted assets, calculated in accordance with RBI requirements, on a standalone basis.
Digital Disbursement	Amount of loans disbursed through digital channels as a percentage of total disbursements during the relevant period, presented on a standalone basis.
Digital Collections	Amount collected through digital channels as a percentage of total collections during the relevant period, presented on a standalone basis.

Classification: Confidential

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

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 and accordingly, 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 Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Financial Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements. For further information, see "*Restated Consolidated Financial Statements*" on page 369.

The restated consolidated statements of the Company and its Subsidiaries (the Company and its subsidiaries together referred to as "the **Group**") as at / for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 which comprises of the Restated Consolidated Financial Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; the Restated Consolidated Financial Statement of Profit and Loss (including Restated Other Comprehensive Income/(Loss)), the Restated Consolidated Financial Statement of Changes in Equity, the Restated Consolidated Financial Statement of Cash Flows for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Material Accounting Policies and other explanatory notes which are compiled from the audited consolidated financial statements as at and for the year March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and restated in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act 2013;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India.

The consolidated financial statements of the Group as at and for the Financial Years ended March 31, 2026, and March 31, 2025 were jointly audited by Isaac & Suresh, Chartered Accountants and Vishnu Rajendran & Co., Chartered Accountants, and the audited financial statements as at and for the Financial Year ended March 31, 2024, were audited by Previous Auditors, namely, M/s Rangamani & Co., Chartered Accountants and M/s Krishnan Retna & Associates, Chartered Accountants.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to investors' assessments of our financial condition."* on page 60. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented

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in this Draft Red Herring Prospectus should accordingly be limited. 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.

All figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals (including percentages) 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. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 26, 238 and 467, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Statements.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under IFRS, U.S. GAAP or Ind AS and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS, U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to investors' assessments of our financial condition."* on page 60.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Analysis of NBFC Sector in India*" dated August, 2026 prepared by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL Report**") and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by our Company and has been prepared for the purpose of the Issue and is available on the website of our Company at https://muthootfincorp.com/investors from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and has also been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 586. CRISIL, pursuant to their consent letter dated August 12, 2026 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Issue. CRISIL has confirmed that they are an independent agency and are not a related party of our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the BRLMs. CRISIL was appointed by our Company pursuant to an engagement letter dated April 15, 2026.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. There are no parts, data or information which may be relevant for the proposed Issue, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and

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understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Issue is subject to inherent risks*" on page 54. Accordingly, no investment decision should be solely made on the basis of such information.

Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics, a division of Crisil Limited*) has required us to include the following in connection with the CRISIL Report:

About Crisil Intelligence

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. 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.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, the section titled *"Basis for Issue Price"* on page 131 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and units of presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "U.S, "$", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated otherwise. One billion represents 1,000 million or 1,000,000,000, one million represents '10 lakhs' or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

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The following table sets forth, for the years indicated, information with respect to the exchange rates between the Indian Rupee and the respective foreign currency:

(amount in ₹)

Currency	As on March 31		
	2026	2025	2024
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.

Notice to Prospective Investors in the United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") pursuant to Section 4(a) of the U.S. Securities Act and in reliance upon section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on BSE or NSE). See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions"* on page 515.

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See "*Risk Factor – Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.*" on page 56.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Equity Shares may be offered to the public in that Relevant State at any time:

a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23

Classification: Confidential

of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EEA Target Market Assessment**"). Notwithstanding the EEA Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EEA Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EEA Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time in accordance with the exceptions from the prohibition on offers to the public set out in Schedule 1 of the POATR which include (but are not limited to) where the offer is:

a. conditional on the admission of the Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);

b. to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;

c. to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

d. in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares, and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

The communication of this Draft Red Herring Prospectus and any other document or materials relating to the offer of Equity Shares is not being made, and this Draft Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this Draft Red Herring Prospectus and such other documents and/or materials are only being distributed to, and must not be passed on to, the general public in the United Kingdom. This Draft Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (a) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5)

Classification: Confidential

of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (b) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Draft Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Draft Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any other documents and/or materials relating to the offer of the Equity Shares or any of their contents.

Persons into whose possession this Draft Red Herring Prospectus may come are required by the Company and the Book Running Lead Managers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the Equity Shares and the distribution of this Draft Red Herring Prospectus and other offering material relating to the Equity Shares is set out under "*Other Regulatory and Statutory Disclosures*" on page 511.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors (for the purposes of the UK Product Governance Requirements) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and all such statements are "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company 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, plans, and other matters (including, without limitation, any financial or operating projections or forecasts) discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

For details of important factors that could cause actual results to differ materially from our expectations see *"Risk Factors – Internal Risk Factors"* on pages 26.

For further details of factors that could cause our actual results to differ, see sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 26, 238 and 467, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Neither our Company, our Promoters, our Directors, nor the Syndicate or any of their respective affiliates 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 ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company in relation to itself until the time of the grant of listing and trading permission by the Stock Exchanges for this Issue.

Classification: Confidential

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares and the industry in which we currently operate or propose to operate in India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Selected Statistical Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Statements", "Key Regulations and Policies" and "Government and Other Approvals" on pages 154, 238, 347, 467, 369, 275 and 506, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of our business and operations and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise indicated or the context otherwise requires, all information is provided on a consolidated basis. All references to "we," "our" and "us" refers to our Company on a consolidated basis and references to "our Company" refers to our Company on a standalone basis.

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Analysis of NBFC Sector in India" dated August, 2026 (the "**CRISIL Report**"), prepared by Crisil Intelligence ("**CRISIL**"), which has been paid for and commissioned by our Company pursuant to an engagement letter dated April 15, 2026, for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Issue. The CRISIL Report will be made available on the website of our Company at https://muthootfincorp.com/investors in accordance with applicable law and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 586. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "— Internal Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Issue is subject to inherent risks." on pages 20 and 54, respectively.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 25.

Internal Risk Factors

1. ***If our customers default in their repayment obligations, we may be unable to control the level of NPAs in our portfolio. As of March 31, 2026, our GNPA and NNPA were 1.61% and 0.74%, respectively. Any inability to control the level of NPAs in our portfolio or improve our provisioning coverage ratio, could adversely affect our business, results of operations, financial condition and cash flows.***

   Our business is subject to risks arising from borrower defaults and deterioration in asset quality, which may result in an increase in non-performing assets ("**NPAs**") and credit losses. We offer a range of lending products, including gold loans, business loans, loans against property, supply chain financing, digital loans, microfinance and housing loans. Our profitability depends on our ability to evaluate our customers, assess the credit risks and to price our loans accordingly. If we are unable to effectively manage credit appraisal, portfolio monitoring and recovery processes, the proportion of NPAs in our loan portfolio could increase or there may be a delay in the recovery of dues, which may, in turn, have an adverse effect on our business, results of operations, financial condition and cash flows.

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As of March 31, 2026, our AUM was ₹734,447.19 million and we expect that the size of our AUM will grow in the future, which will expose us to an increased risk of customer default. Borrowers, and their guarantors under our loan agreements, may default in their repayment obligations due to a variety of reasons including loss of income, loss of employment, insolvency, lack of liquidity, increase in operating costs or business failure or closure (including due to statutory non-compliance). Many factors that are beyond our control, such as macro-economic factors, applicable laws and rules and competition as well as customer specific factors such as willful default and mismanagement of a customer's finances or operations, may cause a further increase in the level of NPAs and have an adverse impact on the quality of our loan portfolio. Further, certain aspects of the recovery of non-performing loans, such as the use of recovery agents, asset classification norms, income recognition policies and mandatory provisioning requirements are subject to compliance with regulatory requirements. Any limitation on our ability to recover, control and reduce non-performing loans as a result of these guidelines or otherwise could affect our collections and ability to foreclose on existing NPAs.

To the extent we are unable to successfully manage the risks associated with lending to our customers, we may face difficulties in recovering our loans. Prolonged adverse economic conditions, a sharp increase in interest rates or other negative trends affecting our customers may also lead to higher levels of NPAs in our portfolio. Any increase in NPAs could reduce our interest income, require higher provisions for expected credit losses and increase the costs associated with servicing and collecting non-performing loans, thereby adversely affecting our revenue from operations and profitability. In addition, we may not be able to continue expanding our portfolio at high growth rates without deterioration in the overall credit quality of our loans. If the credit quality of our loan portfolio deteriorates, our current provisioning levels may be insufficient to cover the resulting increase in NPAs. We cannot assure you that our provisioning coverage as a percentage of gross NPAs will not deteriorate, or that our NPA recovery rates will be consistent with our past experience. While we have not experienced any material instances of the above risks materializing which had an adverse effect on our financial condition and results of operations during the Financial Years 2026, 2025 and 2024, if we are unable to control our NPAs, the overall quality of our loan portfolio could deteriorate, our credit ratings could be downgraded and our cost of funds could increase, any of which could adversely affect our financial condition and results of operations. Set out below are details of our gross loans and metrics related to our asset quality:

(₹ in million except percentages)

Particulars	As of March 31,		
	2026	2025	2024
Gross Loans [(1)]	601,038.59	377,646.56	332,043.72
Gross Loans as a percentage of AUM	81.84%	80.40%	91.76%
Gross NPA[(2)]	9,685.00	9,986.71	5,881.92
Gross NPA as a percentage of AUM	1.32%	2.13%	1.63%
Gross NPA (%) (as a percentage of Gross Loans) [(3)]	1.61%	2.64%	1.77%
NPA Provision[(4)]	5,298.65	5,289.58	3,520.38
NPA Provision as a percentage of AUM	0.72%	1.13%	0.97%
Net NPA[(5)]	4,386.36	4,697.14	2,361.54
Net NPA as a percentage of AUM	0.60%	1.00%	0.65%
Net NPA (%) (as a percentage of Net Loans) [(6)]	0.74%	1.27%	0.72%
Provision Coverage Ratio (%) [(7)]	54.71%	52.97%	59.85%

***Notes**:*

1. *Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*
2. *Gross NPA refers to loans under our Gross Loans as of the last day of the relevant year or closing balance of Gross Loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).*
3. *Gross NPA (%) represents the Gross NPA as of the last day of the relevant year as a percentage of the Gross Loans.*
4. *NPA Provision represents total Expected Credit Loss allowance on Stage 3 Loans held in the books as of the last day of the relevant year.*
5. *Net NPA represents Gross NPA reduced by Impairment Loss Allowance (i.e., Expected Credit Loss Allowance or ECLs) made against these loans as of the last day of the relevant reporting period.*
6. *Net NPA (%) represents the Net NPA as of the last day of the relevant year to the Net Loans as of the last day of the relevant year, represented as a percentage.*
7. *Provision Coverage Ratio represents total provisions created on Gross NPA for the year, as a percentage of total Gross NPA as of the last day of the year.*

Also see "*Selected Statistical Information – Asset Quality*" on page 351.

2. ***As of March 31, 2026, ₹493,312.01 million aggregating to 67.17% of AUM was attributable to our gold loans. We are exposed to volatility in gold prices, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our business is significantly dependent on our gold loan portfolio, which constitutes 67.17% of our AUM, as of March 31, 2026. Set out below are details of our AUM of our gold loans, as of the dates indicated:

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Product	As of March 31,					
	2026		2025		2024	
	(₹ in million)	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*
Gold Loans	493,312.01	67.17%	269,921.73	57.47%	195,039.25	53.90%

As a result of this concentration, we are exposed to risks specific to the gold loan segment as well as fluctuations in gold prices. Gold prices are inherently volatile and influenced by macroeconomic conditions, global demand-supply dynamics, wars, currency movements and investor sentiment, which are beyond our control. While we maintain loan-to-value ratios within applicable regulatory limits and our internal risk thresholds, including through portfolio monitoring, automated triggers and customer communications, there can be no assurance that such measures will be sufficient in all circumstances. The applicable regulatory framework prescribes loan-to-value requirements for loans, and any significant or sudden decline in gold prices may cause the loan-to-value ratios of certain loans in our portfolio to increase and, in some cases, exceed applicable regulatory limits or our internal thresholds. Any such breach of applicable loan-to-value requirements may require us to take corrective actions, including seeking additional collateral, partial repayment or loan recall, and may also expose us to regulatory scrutiny, penalties or other action, which could adversely affect our reputation, operations and financial condition.

In the event of borrower default, we recover our dues primarily through auction of pledged gold, and the realizable value of such collateral depends on prevailing market prices of gold at the time of enforcement. While our internal risk management guidelines on portfolio monitoring, include periodic assessment of loan-to-value ratios including through automated triggers, where SMS alerts are sent to borrowers at greater than 80% LTV, notices at greater than 85% LTV and recall of loans at greater than 90% LTV, in the event of a significant decrease in the prices of gold, there can be no assurance that these measures will be sufficient to prevent any adverse effects on our business, results of operations, financial condition and cash flows. Further, if gold prices decline between the time of loan origination and the auction of pledged assets, we may be unable to recover the full outstanding amount, including accrued interest and charges, which could result in higher credit losses and increased provisioning requirements. Also see, " – *Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations.*" on page 33.

Further, our continued dependence on the gold loan business exposes us to risks such as changes in customer demand, increased competition from banks, other non-banking financial companies and unorganized lenders, and changes in the regulatory environment, auction processes and lending practices. While we have not experienced any material instances of the above risks materializing which had an adverse effect on our financial condition and results of operations during the Financial Years 2026, 2025 and 2024, any adverse developments in the gold loan segment in the future, including sustained volatility or decline in gold prices, could adversely affect our business, results of operations, financial condition and cash flows.

3. ***Our Company and our Subsidiaries are regulated by the RBI and NHB and are subject to periodic inspections. Non-compliance with the RBI's and NHB's observations could result in regulatory actions which may adversely affect our business, financial condition and results of operations.***

Our Company and our Subsidiary, Muthoot Microfin, are regulated by the RBI and Muthoot Housing is regulated by the National Housing Bank ("**NHB**"). We are subject to the supervision, directions and reporting requirements of the RBI and NHB, including those relating to capital adequacy, asset classification, provisioning, exposure norms and liquidity management. The regulatory framework governing NBFCs has evolved significantly and continues to change, including through amendments to prudential norms and guidelines governing bank exposure to NBFCs. Any such changes may require us to modify our business strategies or operations, increase our compliance costs, or affect our ability to access funding. Compliance with such laws and regulations may also involve significant costs. Further, any divergence between our interpretation and that of regulatory authorities may expose us to regulatory action, including penalties.

Our Company and these Subsidiaries are also subject to periodic inspection by the RBI, pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI.

RBI observations on the Company

In the most recent inspection and risk assessment for the Financial Year ended March 31, 2025, the RBI issued observations on certain processes and procedures followed by our Company and shortcomings in the governance

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framework, and gaps in the compliance and internal audit functions. The RBI's observations included inadequate board oversight of the predominant gold loan portfolio on account of non-adherence to income recognition and asset classification norms during renewals and breaches of LTV limits, lapses in the board's review of the fraud risk management process including underreporting of frauds, delays in refund of excess amounts collected during auctions, incorrect reporting of interest income and related metrics and incorrect computation of interest leading to excess interest being charged to customers due to delayed credit of loan proceeds on account of technical issues. With respect to the Financial Year 2026, the RBI inspection is currently ongoing, as of the date of this Draft Red Herring Prospectus.

In the inspection and risk assessment for the Financial Year ended March 31, 2024, the RBI issued observations on certain processes and procedures followed by our Company and shortcomings in the governance framework, and gaps in the compliance and internal audit functions. The RBI's observations included the ICAAP stress testing framework not being comprehensive with scenarios predominantly focused on the gold loan portfolio without adequately capturing the risk characteristics of non-gold portfolios, inadequacy in the Board's review of the Fair Practices Code evidenced by a spike in customer complaints relating to non-availability of loan amounts under EGL loans processed through UPI mode, login fees collected for the MSME LAP product without documented rationale and non-recording of the degree of purity of gold accepted as collateral at the time of granting of gold loans.

Further, in the inspection and risk assessment for the Financial Year ended March 31, 2023, the RBI issued observations on certain processes and procedures followed by our Company. The RBI's observations included non-compliance with supervisory directions regarding monitoring and maintenance of the loan-to-value ratio within prescribed limits, delays in refund of pending auction surplus amounts to customers, and observations relating to gold loan processes. Muthoot Housing has paid the penalty in full.

RBI observations on Muthoot Microfin

In the inspection and risk assessment for the Financial Year ended March 31, 2025, the RBI issued observations on certain processes and procedures followed by our Subsidiary, Muthoot Microfin and shortcomings in the governance framework, and gaps in the compliance and internal audit functions by Muthoot Microfin. The RBI's observations included inadequacies in the conduct of regular and independent review of Internal Capital Adequacy Assessment Process (ICAAP) policy and stress testing, the grant of second cycle loans to existing customers with high net-off in stressed accounts being an imprudent risk management practice, non-adherence to the minimum cooling periods stipulated in the RBI guidelines for disbursal of loans to customers whose loans were sold to asset reconstruction companies, significant variations in income assessment of the same borrowers over the course of the Financial Year, and procedural violations in the write-off policy including inadequate board oversight over key aspects such as write-offs arising from fraud or wilful default.

Further, in the inspection and risk assessment for the Financial Year ended March 31, 2024, the RBI issued observations on certain processes and procedures followed by our Subsidiary, Muthoot Microfin. The RBI's observations included significant variations in income assessment of micro customers, with wide variations in assessed income of the same borrowers within the same financial year even after factoring seasonal issues, multiple instances of granting second cycle loans to incipient stressed customers with net-off amounts extending up to 98% of previous loans including instances involving borrowers whose accounts were classified as wilful default, and significant procedural violations in the write-off policy including breach of cooling-off periods and inadequate board oversight over key aspects such as trends in the number and value of write-offs, recoveries, and write-offs arising from fraud or wilful default.

NHB observations on Muthoot Housing

Further, our subsidiary, Muthoot Housing is subject to periodic inspections by the NHB of its books of accounts, processes, policies and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for obtaining any information, which we may have failed to furnish when called upon to do so. The NHB, in the most recent inspection and risk assessment for the Financial Year ended March 31, 2025, has observed non-compliance with the 'Fair Practice Code' relating to non-disclosure of the approach for gradation of risk and rationale for charging differential rate of interest to different categories of borrowers (pursuant to which the RBI, vide its order dated April 21, 2026, imposed a monetary penalty of ₹0.08 million on Muthoot Housing, as further described below), failure to comply with CKYC requirements within the prescribed timelines, LTV mismatch on account of overvaluation of property on certain loan accounts to maintain requisite LTV ratio for loan disbursement, and disbursement of loans for all stages of construction upfront in a single tranche, among others.

Classification: Confidential

Further, in the inspection and risk assessment for the Financial Year ended March 31, 2024, the NHB issued observations on certain processes and procedures followed by Muthoot Housing. The NHB's observations included the absence of a group level liquidity and risk management process and funding programme, failure to provide bifurcation of principal and interest components in loan account statements furnished to borrowers, and disbursement of loans for all stages of construction upfront in a single tranche.

Further, in the inspection and risk assessment for the Financial Year ended March 31, 2023, the NHB issued observations on certain processes and procedures followed by Muthoot Housing. The NHB's observations included LTV breaches on certain loan accounts exceeding the prescribed limits, disbursement of the entire loan amount in a single tranche for loan accounts sanctioned for self-construction purposes, and deficiencies in the composition of the asset-liability management support group, which did not have the required composition as defined in the ALM policy of Muthoot Housing.

While our Company and our subsidiaries have responded to and addressed such observations and have undertaken corrective measures pursuant to such observations wherever required, we cannot assure you that the RBI or NHB, as applicable, will not make similar or other observations in the future. In the event we are unable to resolve such deficiencies, we may be exposed to penalties, restrictions and cancellation of relevant licenses or permissions, which may adversely affect our ability to conduct our business as we currently do or to cause us to discontinue existing product lines. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the RBI, we could be subject to penalties and restrictions.

For instance, in Financial Year 2026, the RBI imposed a monetary penalty of ₹0.27 million on our Company for non-compliance with certain provisions of the Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 including underreporting of frauds and absence of periodic risk review of customers, which indicated a weak compliance culture. Our Company has paid the penalty in full. Further, in Financial Year 2025, the RBI imposed a monetary penalty of ₹0.50 million on Muthoot Housing for non-compliance with the provisions of the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. Additionally, pursuant to the observations of NHB in their inspection with reference to its financial position as on March 31, 2025, the RBI issued a show cause notice dated March 10, 2026 to Muthoot Housing for non-compliance with the 'Fair Practice Code' provisions relating to non-disclosure of the approach for gradation of risk and rationale for charging differential rate of interest to different categories of borrowers, which was also not communicated under the sanction letters, and *vide* its order dated April 21, 2026, the RBI imposed a monetary penalty of ₹0.08 million on Muthoot Housing.

4. ***Our business is vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our interest income and interest margin, thereby affecting our results of operations.***

We are exposed to fluctuations in interest rates, which may adversely affect our interest income, margins and overall profitability. Our lending and borrowing activities are subject to changes in interest rates, which may impact both our cost of funds and the yields on our loan portfolio. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, inflationary expectations, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India. Competitive pressures may also require us to routinely lower the interest rates at which we lend to our customers without a proportionate reduction in interest rates at which we borrow. Our customers may also choose to transfer their existing loans, particularly where competing lenders offer lower interest rates, higher loan amounts, longer tenors, lower fees or more favourable repayment terms. If a significant number of customers transfer their loans to other lenders, our outstanding loan portfolio may decline or grow more slowly than expected, and may adversely affect our interest income, cross-sell opportunities and customer relationships.

If interest rates decline, yields on our loan assets may potentially reduce faster than our cost of funds, particularly where our liabilities are fixed-rate, which may also adversely affect our interest income. In addition, our funding profile includes borrowings with varying maturities, and any mismatch between the maturity profile of our assets and liabilities may expose us to liquidity risks. Conversely, if interest rates increase, our borrowing costs may rise, and we may not be able to pass on such increases to our customers in a timely or effective manner due to competitive, regulatory or contractual constraints, which could compress our net interest margins. Further, our treasury operations, including investments in fixed income securities and other financial instruments, are subject to mark-to-market risks arising from changes in interest rates. Volatility in interest rates may result in valuation losses on our investment portfolio and impact our other income.

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Set out below are details of the interest income, finance costs, net interest income, gross loans and average yield on gross loans as of and for the Financial Years indicated:

Particulars	Units	As of and for the Financial Year		
		2026	2025	2024
Interest income	(*₹ million*)	103,100.56	76,640.02	59,727.07
Finance costs	(*₹ million*)	41,981.67	34,430.17	28,109.68
Net Interest Income[(1)]	(*₹ million*)	61,118.89	42,209.84	31,617.40
Gross Loans[(2)]	(*₹ million*)	601,038.59	377,646.56	332,043.72
Average Yield on Gross Loans[(3)]	(%)	21.38%	22.47%	N.A.*

[*] *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

Notes:

1. *Net Interest Income represents interest income less finance costs, for the relevant year.*
2. *Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*
3. *Average Yield on Gross Loans represents the ratio of interest income on loan assets and gains on the direct assignment of loan assets for the relevant year to the average Gross Loans for the year. Average Gross Loans represents simple average of Gross Loans outstanding as of the last day of the relevant year and Gross Loans outstanding as of the last day of the previous year.*

While we seek to manage such risks through asset-liability management policies and treasury risk management practices, there can be no assurance that these measures will be sufficient under all circumstances. While we have not faced any instances where interest rate risks have materially affected our business, financial condition and results of operations during the Financial Years 2026, 2025 and 2024, any sustained volatility or unfavorable movement in interest rates may adversely affect our net interest income, business, financial condition and results of operations.

5. We are dependent on borrowings to fund our operations, and any disruption in our ability to access or maintain such funding may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our financing requirements have historically been met from several sources, including through proceeds of term loans, commercial paper and non-convertible debentures and external commercial borrowings. We have active lending relationships across banks and financial institutions, including public sector banks, private sector banks and foreign banks. Our non-convertible debentures and commercial paper are listed on the debt segment of BSE Limited ("**BSE**"). Any downgrade in our credit ratings could increase our cost of borrowing including interest rates for refinancing our borrowings. Set out below are details of our total borrowings as of the dates indicated:

Particulars	As of March 31,					
	2026		2025		2024	
	Amount *(₹ in million)*	% of total borrowings	Amount *(₹ in million)*	% of total borrowings	Amount *(₹ in million)*	% of total borrowings
Non-convertible Debentures	61,675.52	11.00%	42,599.25	11.81%	38,689.47	12.61%
Commercial Paper	50,025.98	8.92%	12,624.98	3.50%	-	-
External Commercial Borrowing	51,599.07	9.20%	20,431.23	5.67%	5,071.80	1.65%
Term Loans from Banks	222,468.03	39.69%	142,373.62	39.48%	122,202.30	39.83%
Term Loans from other parties[(1)]	50,202.04	8.96%	33,358.08	9.25%	32,972.74	10.75%
Loans repayable on demand	86,380.04	15.41%	85,595.60	23.74%	86,478.09	28.18%
Subordinated debt	29,082.43	5.19%	15,930.33	4.42%	14,656.19	4.78%
Perpetual debt instruments	9,150.31	1.63%	7,665.72	2.13%	6,755.58	2.20%
Total Borrowings	**560,583.41**	**100.00%**	**360,578.80**	**100.00%**	**306,826.17**	**100.00%**

Note:

[(1)] Includes securitization arrangements.

For further details, see also, "*Selected Statistical Information – Sources of Capital – Borrowing Mix*" and "*Financial Indebtedness*" on pages 353 and 448, respectively.

Our ability to raise funds in a timely manner on acceptable terms, or at all, depends on several factors including our current and future results of operations, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India, including the regulatory restrictions and monetary policy prescribed by the Reserve Bank of India ("**RBI**"), and developments in the international markets affecting the Indian economy, among others. For instance, in terms of the RBI Master Direction DOR.CRE.REC.77/07-03-001/2025-26 on Reserve Bank of India (Commercial Banks - Concentration Risk Management) Directions, 2025 dated November 28, 2025, a bank's exposure to a single non-banking financial company that is predominantly engaged in lending

Classification: Confidential

against collateral of gold jewellery (i.e., such loans comprising 50% or more of its financial assets) shall not exceed 7.5% of the bank's capital funds. However, this exposure ceiling may go up by 5%, i.e., up to 12.5% of a bank's capital funds, if the additional exposure is on account of funds on-lent by such NBFCs to the infrastructure sector. Further, banks shall maintain an internal sub-limit on their aggregate exposure (both fund-based and non-fund-based) to all NBFCs having gold loans to the extent of 50% or more of their total financial assets, taken together. This sub-limit should be within the internal limit, where fixed by the bank for its aggregate exposure to all NBFCs put together. This limits the exposure that banks may have to NBFCs such as us, which may restrict our ability to borrow from certain banks and may increase our cost of borrowing.

While we have not faced any instances of a material disruption in the sources of funding or any instances of delays in repayment of our outstanding borrowings in the Financial Years 2026, 2025 and 2024, we cannot assure you that we will continue to generate sufficient cash flows to enable us to service our existing and future borrowings or to fund our other liquidity needs. Any disruption in the availability of such funding, including due to adverse market conditions, tightening liquidity in the financial system, changes in regulatory policies, or deterioration in our credit profile, may constrain our ability to grow our loan portfolio or meet our repayment obligations. Any failure to maintain adequate liquidity, diversify our funding sources or refinance our existing borrowings on acceptable terms may adversely affect our business, financial condition, results of operations and cash flows.

6. ***We handle high volumes of gold in a dispersed network of branches. As of March 31, 2026, ₹493,312.01 million aggregating to 67.17% of AUM was attributable to our gold loans. This exposes us to operational risks, including incorrect assessment of the purity of gold, misappropriation of cash, pledge of stolen jewellery by customers, frauds by employees and burglary, which could adversely affect our business, financial condition and results of operations.***

Our gold loan operations involve handling significant volumes of gold at our branches. Set out below are details of the gold pledged with us as of the dates indicated.

Particulars	As of March 31,		
	2026	2025	2024
Gold pledged (in tonnes)	62.33	56.47	50.68

The handling of gold and cash as part of our gold loan operations exposes us to risks, including incorrect assessment of the purity or quality of gold jewellery offered as collateral, misappropriation of cash, pledge of stolen gold by customers, employee or third-party fraud, theft, burglary, misappropriation and unauthorised transactions. Our employees may also face personal safety risks, including physical harm, in connection with such incidents. In addition, there is a risk of loss, misplacement, misdelivery or erroneous handling of gold pledged with us. During Financial Years 2026, 2025 and 2024, the amount involved in gold loan-related misappropriation and burglary aggregated to ₹148.89 million, ₹65.22 million and ₹42.89 million, respectively. While such losses are covered by insurance, we also initiate legal proceedings against relevant employees to recover such losses. See also "— *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition*" on page 48.

While we have implemented various controls, including maker-checker appraisal processes, periodic gold quality audits, operational audits, surveillance systems with cameras and motion sensors, secure vault infrastructure and insurance coverage for pledged gold, there can be no assurance that such measures will be sufficient to prevent or detect all instances of fraud, theft, pledge of stolen gold, cash misappropriation, incorrect gold appraisal or other operational lapses. Any such failure may expose us to claims, legal proceedings, regulatory scrutiny, financial losses and reputational harm, and may adversely affect customer confidence in our processes and controls.

7. ***We rely on the "Muthoot" and "Muthoot Pappachan" brand names and any failure to protect, register or continue using such trademarks and logos could adversely affect our business and competitive position.***

We derive substantial benefits from our association with the Muthoot Pappachan Group, including the use of the "*Muthoot*" and "*Muthoot Pappachan*" brand names, which are associated with trust and customer recall. Our association with the Muthoot Pappachan Group also enables us to benefit from brand recognition, cross-selling opportunities, customer referrals and relationships with customers who have existing relationships with other Muthoot Pappachan Group entities.

We do not own trademarks, brand names, and logos across various classes incorporating the marks "MUTHOOT" and "Muthoot Pappachan", including the "muthoot" trademark or the " " logo which are assigned to our

Classification: Confidential

promoter group entity, Muthoot Holdings Private Limited by our Promoters, Thomas John Muthoot, Thomas George Muthoot, and Thomas Muthoot. Muthoot Holdings Private Limited has also applied for the registration of certain trademarks under various classes.. We have entered into a trademark license agreement with Muthoot Holdings Private Limited, dated August 12, 2026, pursuant to which the Company has been granted a non-exclusive licence to use certain trademarks, brand names and logos incorporating "MUTHOOT", "Muthoot Pappachan", and related marks, including the trademarks applied for, assigned to Muthoot Holdings Limited in connection with its business activities in India and outside. Pursuant to the terms of the agreement, our Company is required to pay an annual royalty equal to 0.40% of its operating turnover to Muthoot Holdings Private Limited, a promoter group entity, for the use of such trademarks.

Further, the trademarks "*Muthoot FinCorp*" and the " " logo are pending registration, and the applications filed by our Promoters for registration of such trademark and logo have been opposed, although there are currently no restrictions on their use. Certain members of our Promoter Group are also parties to proceedings concerning the registration and use of the trademark "*Muthoot*", including a suit filed by M. Mathew before the District Court at Kottayam against the Muthoot Pappachan Group alleging infringement of such trademark, and rectification proceedings initiated by certain members of our Promoter Group seeking cancellation or rectification of such registration. For further details see *"Outstanding Litigation and Material Developments - Outstanding litigation proceedings against Directors – Other material civil proceedings*" on page 499. Any adverse outcome in these proceedings could restrict or otherwise affect the use of the "Muthoot" name by members of our Promoter Group and, consequently, our continued use of trademarks and branding incorporating such name, which could adversely affect our brand recognition, reputation, business and results of operations.

Further, following the listing of our Equity Shares, the annual royalty payable by our Company to Muthoot Holdings Private Limited under the trademark license agreement, being 0.40% of our operating turnover, may exceed the thresholds prescribed under the SEBI Listing Regulations, in which case shareholder approval may be required. In the event such approval is required and is not obtained in a timely manner, or at all, our ability to continue availing the benefits of the trademark licence arrangement may be adversely affected.

We have one registered trademark, in respect of the logo " " under class 36 with the Registrar of Trademarks in India to protect our intellectual property. See "*Our Business – Intellectual Property, Licenses and Registrations*" and "*Government and Other Approvals*" on pages 272 and 506, respectively. However, our existing trademarks may expire and we may not be able to renew them. Our pending or future trademark applications may not be approved, and our current or future trademarks or other intellectual property rights may be challenged or opposed. We may also be unable to prevent third parties from registering, acquiring or using trademarks or service marks that are similar to, infringe upon or diminish the value of, our trademarks, brand names, logos or other intellectual property rights. While we have not faced any instances of infringement of our intellectual property rights by third parties during Financial Years 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

Any disassociation from the Muthoot Pappachan Group, weakening of our relationship with our Promoters, change in shareholding or control of our Promoters, or cessation or dilution of our ability to use the relevant brand names, trademarks or logos could adversely affect our ability to leverage the goodwill associated with these brands, attract and retain customers, expand our business and maintain our competitive position. In addition, any failure to obtain, maintain, protect or enforce our rights to use such trademarks, logos or brand names, or any successful challenge to such rights, could result in customer confusion, reputational harm, increased expenses or restrictions on our use of such marks. Any of the foregoing could adversely affect our business, financial condition, results of operations, cash flows, reputation and competitive position.

8. ***Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations.***

For our secured products, we take the underlying asset as collateral for the loan. For instance, for gold loans we typically take gold jewellery or ornaments as collateral and for our loans against property we typically take immovable property as collateral. For home loans, the underlying asset that is being financed is taken as collateral. Set out below are details of our unsecured and secured AUM as of the dates indicated:

Particulars	**As of March 31,**					
	2026		**2025**		**2024**	
	(₹ in million)	***(% of AUM)***	***(₹ in million)***	***(% of AUM)***	***(₹ in million)***	***(% of AUM)***
Secured AUM	573,503.14	78.09%	335,453.56	71.42%	235,903.40	65.19%

Classification: Confidential

Particulars	As of March 31,					
	2026		2025		2024	
	(₹ in million)	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*
Unsecured AUM	160,944.05	21.91%	134,237.51	28.58%	125,962.48	34.81%
Total AUM	**734,447.19**	**100.00%**	**469,691.07**	**100.00%**	**361,865.89**	**100.00%**

Set out below are details of our secured AUM as of the dates indicated:

Particulars	As of March 31,					
	2026		2025		2024	
	(₹ in million)	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*
Gold Loan	493,312.01	86.02%	269,921.73	80.46%	195,039.25	82.68%
Loans Against Property	55,506.18	9.68%	46,182.39	13.77%	23,157.74	9.82%
Housing Loans	23,248.11	4.05%	17,178.30	5.12%	14,705.42	6.23%
Others [(1)]	1,436.84	0.25%	2,171.16	0.65%	3,001.00	1.27%
Total	**573,503.14**	**100.00%**	**335,453.56**	**100.00%**	**235,903.40**	**100.00%**

Note:

1. Others includes high value loans offered by our Company and our Subsidiary, Muthoot Microfin.

For gold loans, the value of gold is directly linked to prevailing market prices of gold, which are inherently volatile and influenced by global macroeconomic conditions, interest rate movements, currency fluctuations, geopolitical developments, wars and investor sentiment. If the selling price of the collateral declines or experiences heightened volatility, the collateral coverage for outstanding loans may diminish, potentially resulting in higher loan-to-value ratios, increased credit losses upon default, and a need to recognize higher provisions. In periods of rapid price declines, for instance, the pace at which gold values fall may outstrip our ability to adjust underwriting parameters or proactively manage exposures, which could exacerbate loss severity. Also see, " *– As of March 31, 2026, ₹493,312.01 million aggregating to 67.17% of AUM was attributable to our gold loans. We are exposed to volatility in gold prices, which may adversely affect our business, results of operations, financial condition and cash flows*" on page 27. Additionally, we may not be able to realise the assessed or full value of our collateral due to various factors, including defects in the quality or purity of gold. In the event of a borrower default, we dispose the pledged gold through auctions. However, there can be no assurance that such auctions will yield proceeds sufficient to cover the outstanding dues. Further, delays in conducting such auctions may adversely impact recovery timelines. Any shortfall in realisation of collateral value may expose us to potential losses, which could adversely affect our business, financial condition and results of operations.

In cases where collateral is provided in the form of immovable property, the value of such collateral may decline during the term of the loan for a variety of reasons, including deterioration or adverse developments in the real estate sector. As a result, if our customers default, we may receive less money from liquidating such immovable property than is owed under the relevant financing facility, and, in turn, incur losses, even where we successfully repossess and liquidate the collateral. While we require borrowers to secure a guarantee on the basis of their profile, we may not be able to enforce or collect the amount owed under such guarantee, if at all. Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, we may foreclose on immovable property we have taken as collateral after 60 days' notice once a loan is classified as non-performing. However, defaulting borrowers also have right to appeal to the Debt Recovery Tribunal, which may issue stay orders prohibiting asset sales. Accordingly, we cannot assure you that foreclosure proceedings would not be stayed. As a result, we may be unable to realize the full value of our collateral, which could expose us to potential losses. We may also encounter difficulties in repossessing and liquidating immovable property provided as collateral. When a customer defaults under a financing facility, we typically repossess and then sell the collateral through an auction. We cannot assure you that we will be able to successfully repossess the collateral in the event of default under a loan agreement. For instance, for loans against property and housing loans, certain ownership documents of the immovable properties that are mortgaged to us may not be duly registered or adequately stamped. Failure to adequately stamp and register a document renders the document inadmissible in evidence in India. Consequently, should any default arise in relation to the corresponding loans, we may be unable, or may incur additional expenses, to enforce our rights in relation to such mortgaged properties. Legal proceedings against defaulting customers, even if governed by an arbitration clause, can be slow and expensive. We may also not be able to sell the collateral at a price sufficient to cover the amount owed under the financing facility, or at all.

While we have not had any material instances of the above risks materializing in the Financial Years 2026, 2025 and 2024, any inability or delay in the repossession and liquidation of collateral in the future, may adversely affect our business, results of operations and financial condition.

Classification: Confidential

9. ***A majority of our Company's branches are located in Karnataka, Andhra Pradesh, Telangana, Tamil Nadu and Kerala, which contributed to 54.97% of our Company's assets under management as of March 31, 2026. Any adverse developments in these states could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our Company's business is significantly dependent on our extensive branch network as a primary distribution and customer engagement channel. While our Company operates in 25 states and union territories of India, 2,576 branches out of the 3,781 branches we operated, as of March 31, 2026, were located in five states in southern India, namely, Karnataka, Andhra Pradesh, Telangana, Tamil Nadu and Kerala. Such states also contributed ₹ 308,863.81 million comprising 54.97% of our Company's AUM as of March 31, 2026. Set forth below is a breakdown of our Company's AUM across states in southern India and the other states and union territories across India by AUM:

States/ Union Territories	As of and for the Financial Year ended March 31,					
	2026		2025		2024	
	AUM (₹ in million)	(% of AUM)	AUM (₹ in million)	(% of AUM)	AUM (₹ in million)	(% of AUM)
Karnataka	85,147.77	15.15%	51,269.36	15.99%	37,339.84	17.03%
Tamil Nadu	71,337.08	12.70%	42,098.76	13.13%	30,688.75	14.00%
Telangana	67,218.57	11.96%	37,786.52	11.79%	23,201.81	10.58%
Andhra Pradesh	55,743.42	9.92%	28,561.67	8.91%	21,069.04	9.61%
Kerala	29,416.98	5.24%	20,965.09	6.54%	18,446.11	8.41%
Others [(1)]	252,987.19	45.03%	139,870.30	43.63%	88,481.46	40.36%
Total	**561,851.00**	**100.00%**	**320,551.70**	**100.00%**	**219,227.01**	**100.00%**

***Note**: [(1)]. Others includes Maharashtra, Gujarat, Madhya Pradesh, Goa, Jharkhand, West Bengal, Odisha, Assam, Chhattisgarh, Delhi, Haryana, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, Bihar, Puducherry, Andaman and Nicobar, Arunachal Pradesh, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura.*

Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions, could disrupt our business operations, require us to incur significant expenditure and change our business strategies. The occurrence of, or our inability to effectively respond to, any such event could have an adverse effect on our business and results of operations.

Further, our concentration in these regions may limit our ability to mitigate region-specific risks through geographic diversification. We have expanded our presence across multiple states in India and continue to pursue geographic diversification, there can be no assurance that such efforts will be sufficient to offset risks arising from our existing concentration. While there have been no adverse developments in the states of Karnataka, Andhra Pradesh, Telangana, Tamil Nadu and Kerala in the Financial Years 2026, 2025 and 2024 which have adversely affected our results of operations, adverse developments in the regions where we have a significant presence in the future may adversely affect our business, financial condition and results of operations.

10. ***Adverse developments in the MSME, microfinance or real estate sectors could adversely affect our business, results of operations, financial condition and cash flows.***

We have exposure to multiple customer segments and products, including microfinance, housing finance, loans against property, business loans, supply chain finance and other MSME-focused lending products. Set out below are details of our AUM in our products other than gold loans.

Particulars (Product Offered)	As of March 31,					
	2026		2025		2024	
	(₹ in million)	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*
Loans Against Property	55,506.18	7.56%	46,182.39	9.83%	23,157.74	6.40%
Digital Loans	13,957.43	1.90%	7,419.16	1.58%	808.78	0.22%
Supply Chain Financing	1,518.57	0.21%	695.93	0.15%	23.01	0.01%
Housing Loans	23,248.11	3.17%	17,178.30	3.66%	14,705.42	4.06%
Business Loans	3,274.35	0.45%	2,969.93	0.63%	3,146.90	0.87%
Microfinance	139,452.58	18.99%	122,708.13	26.13%	121,706.24	33.63%
Others[(1)]	4,177.96	0.57%	2,615.51	0.56%	3,278.56	0.91%
Total	**241,135.18**	**32.83%**	**199,769.34**	**42.53%**	**166,826.65**	**46.10%**

***Note**:*

1. Others includes high value loans, staff loans and personal loans.

Classification: Confidential

Accordingly, our business and financial performance are exposed to sector-specific risks affecting microfinance borrowers, housing finance customers and MSMEs, as well as adverse developments in the real estate market. The performance of microfinance loans may be affected by factors such as income volatility, localised economic stress, disruption in borrower livelihoods, political or social disruption, changes in regulations or restrictions on collections, or reputational issues affecting the microfinance sector. Our Subsidiary, Muthoot Microfin, has a widespread network of branches in rural and semi-urban areas, which also expose it to risks in connection with upgrading, expanding and securing technology platforms, difficulties in supervising local operations from our centralized locations and risk of fraud, petty theft, embezzlement or other misconduct by employees or outsiders.

Further, the demand for our housing finance loans may be affected by a slowdown in housing demand and other adverse developments in the real estate sector. Our loans against property are typically secured by residential immovable property and are therefore exposed to risks relating to valuation, title, enforceability and marketability of such collateral. Also see, " – *Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations.*" on page 33.

In addition, our business loans are exposed to risks arising from business cyclicality, working capital stress, cash flow volatility, customer concentration, delayed receivables, disruption in supply chains, input cost inflation, sectoral slowdowns and changes to regulations. Any adverse developments in these sectors, or in the economic conditions of the customers served by this business, could result in reduced demand for our products, increased write-offs and higher provisioning requirements. Such developments may also affect our ability to scale these businesses, maintain asset quality, access funding on acceptable terms or diversify our loan portfolio. Further, stress in any of these sectors may affect customer repayment behaviour across products, including where customers have multiple relationships with us. While we have not experienced any material instances of the above risks materializing which had an adverse effect on our financial condition and results of operations during the Financial Years 2026, 2025 and 2024, any adverse developments in the above sectors or any other sectors our borrowers operate in could adversely affect our business, results of operations, financial condition and cash flows.

11. ***Our focus on lending to underbanked and informal segment borrowers exposes us to higher credit risks, which may adversely affect our business, financial condition and results of operations.***

A significant portion of our lending, including microfinance loans offered by our Subsidiary, is directed towards underbanked and informal segment borrowers, including individuals and small businesses, many of whom have limited or no formal credit history, irregular income streams, and limited financial documentation. As a result, we may face challenges in accurately assessing the creditworthiness and repayment capacity of such borrowers, which increases the risk of delinquencies and defaults. In addition, borrowers in these segments are more vulnerable to adverse economic conditions, including fluctuations in income, which may impair their ability to repay loans on time or at all. Our exposure to customers without established credit profiles or collateral in certain products may further increase the likelihood of credit losses and reduce recovery rates. Further, lending to such segments may involve higher operating costs and execution risks, including reliance on field-level sourcing, verification and collection mechanisms, which may be susceptible to errors, inefficiencies or misconduct.

While we have implemented underwriting standards, monitoring systems and collection processes, there can be no assurance that such measures will be sufficient to mitigate the inherent risks associated with this customer segment. Any increase in delinquencies, defaults or credit losses arising from our exposure to underbanked and informal segment borrowers may require us to make higher provisions and may adversely affect our business, financial condition and results of operations.

12. ***We are subject to regulations in relation to minimum capital adequacy requirements and a decline in our CRAR will require us to raise fresh capital which may not be available on acceptable terms, or at all, which may affect our business, prospects, results of operations and financial condition. A decline in our capital adequacy ratio could also restrict our future business growth.***

We are subject to regulations relating to the capital adequacy of NBFCs, which determine the minimum amount of capital we must hold as a percentage of the risk-weighted assets on our portfolio, or CRAR. Under the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time, our Company and our Subsidiaries are required to have a regulatory minimum CRAR of 15.00%, with a minimum Tier I capital of 12.00% in respect of our Company and 10.00% in respect of our Subsidiaries. Set out below are details of our Company's and our Subsidiaries CRAR and other metrics related to capital adequacy, as at the dates indicated, calculated as per the RBI's Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time:

Classification: Confidential

Particulars	Units	As of March 31,		
		2026	2025	2024
Our Company				
Tier I Capital (A)	*(₹ in million)*	63,320.48	45,236.23	36,317.15
Tier II Capital (B)	*(₹ in million)*	23,069.66	10,409.04	9,489.98
Total Capital (C=A+B)	*(₹ in million)*	86,390.14	55,645.27	45,807.13
Risk Weighted Assets (D)	*(₹ in million)*	479,861.86	285,351.35	228,904.36
CRAR (%) (E=C/D)	*(%)*	18.00%	19.50%	20.01%
Minimum CRAR*	*(%)*	15.00%	15.00%	15.00%
Tier I Capital (%) (F=A/D)	*(%)*	13.20%	15.85%	15.87%
Minimum Tier I Capital*	*(%)*	12.00%	12.00%	12.00%
Tier II Capital (%) (G=B/D)	*(%)*	4.81%	3.65%	4.15%
Muthoot Microfin				
Tier I Capital (A)	*(₹ in million)*	21,485.97	21,925.83	24,842.52
Tier II Capital (B)	*(₹ in million)*	-	368.07	-
Total Capital (C=A+B)	*(₹ in million)*	21,485.97	22,293.90	24,842.52
Risk Weighted Assets (D)	*(₹ in million)*	89,835.18	80,038.89	85,757.43
CRAR (%) (E=C/D)	*(%)*	23.92%	27.85%	28.97%
Minimum CRAR*	*(%)*	15.00%	15.00%	15.00%
Tier I Capital (%) (F=A/D)	*(%)*	23.92%	27.39%	28.97%
Minimum Tier I Capital*	*(%)*	10.00%	10.00%	10.00%
Tier II Capital (%) (G=B/D)	*(%)*	0.00%	0.46%	0.00%
Muthoot Housing				
Tier I Capital (A)	*(₹ in million)*	4,173.43	3,707.65	3,142.50
Tier II Capital (B)	*(₹ in million)*	886.91	1,019.91	17.41
Total Capital (C=A+B)	*(₹ in million)*	5,060.34	4,727.56	3,159.91
Risk Weighted Assets (D)	*(₹ in million)*	21,734.00	15,951.49	13,550
CRAR (%) (E=C/D)	*(%)*	23.28%	29.64%	23.32%
Minimum CRAR*	*(%)*	15.00%	15.00%	15.00%
Tier I Capital (%) (F=A/D)	*(%)*	19.20%	23.24%	23.19%
Minimum Tier I Capital*	*(%)*	10.00%	10.00%	10.00%
Tier II Capital (%) (G=B/D)	*(%)*	4.08%	6.39%	0.13%

Notes: **As prescribed under applicable RBI regulations.*
Tier I Capital, Tier II Capital, Total Capital, Risk Weighted Assets and CRAR are computed in accordance with relevant RBI guidelines.

As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. Further, the RBI may increase its current CRAR requirements, which may require us to raise additional capital. We cannot assure you that we will be able to raise adequate additional capital in the future on acceptable terms, and this may adversely affect the growth of our business. There were no instances during Financial Years 2026, 2025 and 2024 where our Company or Subsidiaries failed to maintain the prescribed CRAR or Tier I Capital requirements. However, any inability in the future could result in non–compliance with applicable capital adequacy ratios, which could have an adverse effect on our business, prospects, results of operations and cash flows.

13. We are dependent on a number of key personnel, including our Promoters, Key Managerial Personnel and members of our Senior Management, and the loss of or our inability to attract or retain such personnel could adversely affect our business, financial condition, results of operations and cash flows.

Our business is dependent on our Promoters, Key Managerial Personnel and members of our Senior Management, who play a critical role in shaping our strategic direction, managing our operations and supporting the execution of our growth strategies. The loss of any such key personnel, or our inability to attract and retain qualified professionals with relevant industry expertise, could disrupt our operations, weaken our management capabilities and adversely affect our ability to implement our business plans. For details in relation to the experience of our Promoters, Key Managerial Personnel and members of our Senior Management, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 307 and 331, respectively. If one or more of these individuals were unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have an adverse effect on our business, financial condition, results of operations and cash flows. The table below provides the number of our employees of our Company on a standalone basis, Key Managerial Personnel and members of our Senior Management as of March 31, 2026, 2025 and 2024, respectively, along with their attrition rate for the Financial Years 2026, 2025 and 2024, respectively:

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Particulars	As of and for the Financial Year ended March 31,		
	2026	2025	2024
Number of employees	29,505	26,727	22,500
Number of KMP and SMP	8	8	7
Attrition rate of employees *(%)* [(1)]	24.00%	24.00%	29.00%
Attrition rate of KMP and SMP *(%)* [(2)]	0.00%	0.00%	0.00%

Notes:

1. *Attrition rate of employees represents the number of employees who ceased to be engaged with our Company during the relevant Financial Year, expressed as a percentage of the total number of employees engaged by our Company as of the end of such Financial Year.*
2. *Attrition rate of KMP and members of Senior Management represents the number of KMP and members of Senior Management who ceased to be engaged with us during the relevant Financial Year, expressed as a percentage of the total number of KMP and members of Senior Management engaged with us as of the end of such Financial Year.*

We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be adversely affected.

14. ***We rely significantly on our information technology systems. Any breach of, cyber-attacks on, unforeseen internal or external disruptions to, downtime of and inadequacy in our technology systems could adversely affect our business and lead to financial, legal, and reputational damage.***

We use our technology platforms to assist with functions such as origination, underwriting, loan management, risk management, customer service and accounting. These platforms include Muthoot FinCorp ONE, our digital financial services platform and mobile application. We may be subject to disruptions or failures of our information technology systems arising from events that are wholly or partially beyond our control including, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from third parties, such as internet service providers, for which we may be held liable. Any disruption, degradation or unavailability of Muthoot FinCorp ONE or its integration with our core systems or third party systems could adversely affect our operations. Our ability to operate and remain competitive will depend, in part, on maintaining resilient systems and a monitoring framework, and on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. Any unforeseen internal or external disruptions, downtime and inadequacy in our technology systems may adversely affect our operations. While we have had no instances of material disruptions during the Financial Years 2026, 2025 and 2024, we cannot assure you that we will not encounter any disruptions in the future.

In addition, our systems are also vulnerable to data security breaches, whether by employees, who may have a lack of experience with our newer information technology systems, or others, that may expose sensitive or confidential data to unauthorized persons. The increasing use of Muthoot FinCorp ONE and other digital channels may also increase the volume of personal, financial and transactional data processed by us and the number of interfaces through which such data may be accessed, thereby increasing our exposure to cybersecurity and data-protection risks. Data security breaches could also lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our borrowers and employees, which could result in breaches of applicable data security laws and imposition of monetary penalties and third-party claims for such breach. While we have not identified any instances of data security breaches during the Financial Years 2026, 2025 and 2024, we cannot assure you that we will not encounter any such breaches in the future.

The evolving regulatory frameworks relating to personal data protection, including the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**"), may impose additional compliance obligations and require us to implement enhanced safeguards, processes and controls for handling personal data. For further details, see " – *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.*" on page 58. Any security breaches or compromises of technology systems in the future could result in the institution of legal proceedings against us and the potential imposition of penalties, which could adversely affect our business and lead to financial, legal, and reputational damage.

15. ***Our AUM has grown at a CAGR of 42.46% between the Financial Years 2024 and 2026. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to grow at our historical rates, or at all.***

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We have experienced growth in the Financial Years 2026, 2025 and 2024, and have expanded our business and operations. Set forth below are certain metrics showing our growth as of or for the years presented.

(₹ in million, unless otherwise specified)

Particulars	As of and for the Financial Year ended March 31,			CAGR (Financial Year 2024 - Financial Year 2026) *(%)*
	2026	2025	2024	
AUM [(1)]	734,447.19	469,691.07	361,865.89	42.46%
Disbursements [(2)]	1,687,692.44	760,500.03	617,032.62	65.38%
Branches (*Nos.*)	5,610	5,594	5,309	2.80%

Notes:

(1) AUM represents aggregate of gross principal outstanding of loans and the derecognized portion of loans which have been transferred by us by way of direct assignment and co-lending and are outstanding as of the last day of the relevant year.

(2) Disbursements represents the aggregate of all loan amounts extended to our customers in the relevant period.

Further, set forth below are certain metrics showing our growth for the years presented.

(₹ in million, unless otherwise specified)

Particulars	As of and for the Financial Year ended March 31,			CAGR (Financial Year 2024 - Financial Year 2026) *(%)*
	2026	2025	2024	
Total Income	112,278.00	85,115.72	65,543.05	30.88%
Profit for the year	18,476.24	6,079.90	10,479.78	32.78%

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates, could have an adverse effect on our business and results of operations. Our ability to execute our growth strategies will depend, among other things, on our ability to identify key target markets correctly, manage our pricing to compete effectively, and scale up and grow our network efficiently. We rely on our network of branches as our primary origination channel. Our ability to expand and efficiently manage our branch network is subject to various operational, regulatory and cost-related challenges. We will also need to manage relationships with a greater number of customers, service providers, lenders and other parties as we expand.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, processes, procedures and controls on a timely basis. If we fail to implement these systems, processes, procedures and controls on a timely basis, we may not be able to meet our customers' needs, hire and retain employees or operate our business effectively. Our ability to support such growth will also depend on our ability to generate sufficient internal accruals or raise additional capital and maintain capital adequacy levels above applicable regulatory requirements. Further, a number of external factors beyond our control could also affect our ability to continue to grow our business and loan portfolio, such as demand for credit in India, domestic economic growth, the RBI's monetary and regulatory policies, RBI regulations, inflation, competition and availability of cost-effective debt and equity capital. Further, we may also require additional regulatory approvals to expand to other lines of business, which we may not receive in a timely manner, or at all.

We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. While there has been no decrease in our AUM in the preceding three Financial Years, a failure to manage growth effectively could have an adverse effect on our business and results of operations, cashflows and financial condition.

16. Our extensive branch network and the widespread nature of our operations expose us to operational, technology, compliance and employee-related risks, and any failure to manage our branch network effectively could adversely affect our business and results of operations.

As of March 31, 2026, we operated a network of 5,610 branches and a team of 3,081 business development officers and 2,497 feet-on-street personnel. Accordingly, we may be subject to risks inherent in managing a widespread distribution and branch network, including: (i) difficulties in upgrading, expanding, integrating and securing our technology systems; (ii) higher infrastructure and compliance costs; (iii) failure to maintain consistent internal controls, operating procedures and service standards across geographies; (iv) challenges in coordinating branch-level operations with centralized corporate, risk, compliance and administrative functions; (v) ensuring compliance with data protection, fair practices and other regulatory requirements; (vi) recruiting, training, supervising and retaining skilled branch personnel; and (vii) preventing fraud, theft, embezzlement, misappropriation, misconduct or operational lapses by employees.

Employee misconduct or integrity lapses may expose us to material risks, including unauthorised transactions, breaches of internal controls or limits, concealment of improper or unlawful activities, and misuse or disclosure of

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confidential or proprietary information, including customer data. Such conduct may also involve violations of applicable law or regulation, workplace discrimination or other offences, and could result in financial losses, regulatory action, penalties, reputational harm, loss of customer trust or operational disruption.

While we have adopted Board-approved policies which govern staff accountability, reporting and remedial action, we cannot assure you that employee disputes, misconduct or integrity lapses will not occur in the future. Further, we may be subject to legal proceedings arising from alleged misappropriation, criminal breach of trust, theft, stolen property and other misconduct by our employees. For further details, see "*Outstanding Litigation and Material Developments - Outstanding litigation proceedings against our Company – Criminal Proceedings*" on page 495. Any significant employee-related disruption or misconduct, if not promptly and effectively addressed, could adversely affect our business, results of operations, financial condition and reputation.

While we have not experienced any material instances of such risks in relation to our branch network or widespread operations during Financial Years 2026, 2025 and 2024, an inability to manage our branch network, business development officers, feet-on-street teams, internal controls and compliance processes effectively could have an adverse effect on our business, results of operations and financial condition.

17. As of March 31, 2026, we had investments of ₹ 10,194.59 million. Any decline in the value of our investments could adversely affect our financial condition and results of operations.

We hold investments in financial instruments, including listed equity shares as part of our treasury management activities. Set out below are details of our investments and interest income from investments as of and for the Financial Years indicated:

Particulars	As of March 31,					
	2026		2025		2024	
	(₹ in million)	*(% of total assets)*	*(₹ in million)*	*(% of total assets)*	*(₹ in million)*	*(% of total assets)*
Investments	10,194.59	1.51%	8,001.77	1.76%	1,732.71	0.45%

Particulars	For the Financial Year					
	2026		2025		2024	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Interest income from investments	257.51	0.23%	20.55	0.02%	-	-

As of March 31, 2026, our Company held 50.21% of the paid-up equity share capital of our listed subsidiary, Muthoot Microfin, which comprised 62.20% of our Company's investments as of March 31, 2026. The value of our investments may fluctuate due to factors beyond our control, including volatility in equity markets, changes in interest rates, inflation, macroeconomic conditions, sector-specific developments, changes in credit ratings and domestic or global market disruptions. Our investment in equity shares of our Subsidiary is particularly exposed to market price volatility.

In the event of any adverse developments, there can be no assurance that we will be able to liquidate our investments at favourable prices or within the timelines required to meet our liquidity, funding or capital requirements, particularly during periods of economic stress or reduced trading liquidity.

Any significant decline in the value of our investments, including in listed equity shares of our Subsidiary, could result in mark-to-market losses, impairment charges, and reduced profitability which would adversely affect our business, results of operations, financial condition, cash flows, capital adequacy and prospects.

18. Our inability to satisfy the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition.

Our financing arrangements, including certain loan agreements and terms and conditions governing our non-convertible debentures, contain restrictive covenants that require us to obtain prior written consent from, or provide prior notice to, the relevant lenders, financial institutions or debenture trustees before undertaking specified actions. These may include, among others, change in ownership or control of our Company, entering into any scheme of merger or amalgamation, spinning off a business division, selling or transferring all or a substantial portion of our assets, altering our capital structure, raising additional capital or debt, declaring or paying dividends, changing the composition of our Board, making changes to our Key Managerial Personnel or Senior Management, amending our

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Memorandum of Association or Articles of Association, or making material changes to our accounting policies. Certain financing arrangements also require us to maintain prescribed financial ratios and, during the subsistence of the relevant facilities, may provide lenders or trustees with the right to appoint nominee directors to our Board.

These covenants vary depending on the requirements of the relevant lender, financial institution or debenture trustee and the terms negotiated under each financing document. Such covenants may restrict or delay actions or initiatives that we may propose to undertake from time to time, and will continue to apply to our Company after completion of the Issue. For details of our outstanding indebtedness and certain indicative terms of our borrowing facilities, see "*Financial Indebtedness*" on page 448. Although we seek to comply with such covenants and obtain waivers or consents where required, we cannot assure you that we will remain in compliance with all such covenants at all times.

During Financial Year 2025, our Subsidiary, Muthoot Microfin, breached certain covenants under its term loans and external commercial borrowings and in relation to its listed non-convertible debentures. Each of these breaches was subsequently waived by the relevant lenders, or Muthoot Microfin renegotiated or subsequently complied with the relevant covenants. The breached covenants included: (i) maximum thresholds for gross non-performing assets and net non-performing assets, and minimum thresholds for return on assets and return on equity, in relation to certain term loans; (ii) maximum thresholds for write-offs and minimum quarterly profit after tax requirements, in relation to certain external commercial borrowings; and (iii) maximum thresholds for write-offs and minimum thresholds for return on assets, in relation to its listed non-convertible debentures. Other than as set out above, there have not been any breaches of these covenants, and we have not received any notices of default, during the Financial Years 2026, 2025 and 2024. Also see " – *Our inability in the future to comply with or any delay in compliance with the strict regulatory requirements with respect to our listed non-convertible debentures, perpetual debt instruments and commercial paper may have an adverse effect on our business, results of operations, cash flows and financial condition. Additionally, the trading in our NCDs may be limited or sporadic, which may affect our ability to raise debt financing in future.*" on page 49.

Any breach of financial or other covenants under our financing arrangements could result in the acceleration of amounts due, termination of credit facilities, enforcement of security, or a requirement to repay all or part of our borrowings together with related costs. Any such event could limit our ability to obtain additional financing and require us to dedicate a substantial portion of our cash flows to debt servicing, thereby reducing funds available for working capital and other general corporate purposes. This could adversely affect our business, financial condition, results of operations and cash flows. Further, we were required to obtain consents from certain lenders and trustees of our NCDs for the Issue, and we have received consents from all such lenders and trustees as of the date of this Draft Red Herring Prospectus.

19. Any termination, non-renewal or reduction in scale of our co-lending and direct assignment arrangements could adversely affect our business, results of operations and financial condition.

We enter into co-lending arrangements and direct assignment transactions with banks and other financial institutions. Set out below are details of our off-book AUM as of the dates indicated:

Particulars	As of March 31,					
	2026		2025		2024	
	(₹ in million)	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*	*(₹ in million)*	*(% of AUM)*
Off-book AUM	134,865.87	18.36%	99,819.75	21.25%	38,749.83	10.71%

These arrangements enable us to originate and service loans, diversify our funding sources and manage balance sheet growth. However, our ability to continue to benefit from these arrangements depends on several factors that may be beyond our control, including the continued participation of our counterparties in such arrangements, changes in credit policies of our counterparties, regulatory requirements and commercial terms of such arrangements. Any termination, non-renewal, suspension of such arrangements or reduction in sanctioned limits under our co-lending arrangements may require us to fund a higher proportion of disbursements on our own balance sheet, seek alternative lenders, slow down origination or reduce disbursement volumes. There can be no assurance that alternative funding arrangements will be available on acceptable terms, or at all. Any such development could adversely affect our disbursements, AUM growth, liquidity, capital adequacy, profitability and results of operations.

Our direct assignment transactions are also subject to risks relating to, among others, demand and eligibility of receivables. Any underperformance of assigned pools could adversely affect our credit ratings and credibility and therefore our ability to conduct further assignments. In addition, changes in applicable laws or regulations relating

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to co-lending or direct assignment may reduce the feasibility or profitability of such arrangements.

Any changes to regulatory requirements in connection with co-lending or direct assignment structures could restrict our ability to enter into, continue or scale such arrangements, increase compliance costs, or require us to modify the terms of existing arrangements. There is no assurance that we will be able to comply with such requirements in a timely manner or at all, which could adversely affect our ability to maintain, renew or expand our co-lending and direct assignment arrangements. If we are unable to maintain, renew or expand our co-lending and direct assignment arrangements, our ability to grow our loan portfolio in a capital-efficient manner could be adversely affected. While we have not had any material instances of being unable to enter into co-lending arrangements or assign receivables in the Financial Years 2026, 2025 and 2024, any such developments in the future could have an adverse effect on our business, results of operations and financial condition.

20. We depend on the accuracy and completeness of information provided by potential customers, and our reliance on any misleading information may affect our judgement of creditworthiness of potential customers, which may affect our business, results of operations, cash flows and financial condition.

While evaluating potential customers, we follow KYC guidelines prescribed by the RBI, verify employment and residence details, conduct checks against the RBI's caution lists, undertake collateral valuation, obtain credit bureau reports from organizations such as CRIF and CIBIL, and carry out site visits and personal interactions. However, our credit assessment process also relies significantly on information provided by customers in respect of their income, assets, financial transactions and credit history, as well as inputs from independent valuers, credit bureaus and empaneled third-party agencies. We cannot assure you that such information, reports or verifications will always be accurate, complete or up to date. Any inaccuracies, misrepresentations or deficiencies in such information may impair our ability to assess the creditworthiness of customers or the value and title of collateral, which could result in higher delinquencies, an increase in non-performing assets and adversely affect our business, results of operations, cash flows and financial condition. Our risk management and credit appraisal measures may not be sufficient to prevent such occurrences.

Further, we also lend to "new-to-credit" customers, who may not have credit histories, tax returns and other documents that would ordinarily enable us to assess their creditworthiness. We may also not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information. Moreover, the availability of accurate and comprehensive credit information on retail borrowers in India is limited, which reduces our ability to accurately assess the credit risk associated with such lending. While during the Financial Years 2026, 2025 and 2024, we have not identified any material inaccuracies or misleading information provided by our customers which have adversely affected our business, we cannot assure you that we will not be exposed to such risks in the future. Also see, " – *Our focus on lending to underbanked and informal segment borrowers exposes us to higher credit risks, which may adversely affect our business, financial condition and results of operations.*" on page 16.

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

Our assets and liabilities mature over different periods, which exposes us to potential liquidity risks. We monitor the contractual maturity periods of our assets and liabilities and categorize them based on the number of months and years in which they mature, as set forth below:

Particulars	As of March 31, 2026		
	Assets	Liabilities	Cumulative mismatch
Maturity Period			
Less than one month	42,239.32	15,811.55	26,427.77
Over one month up to three months	29,189.69	38,118.15	17,499.32
Over three months up to one year	450,137.73	225,009.39	242,627.66
Over one year up to five years	86,106.84	253,591.10	75,143.40
Over five years	43,927.75	44,648.81	74,422.34

Each of our products differs in terms of the average tenor, average yield, average interest rates and average size of loan. The average tenor of our products is less than the average tenor of our liabilities. Typically, the average maturity profile of our Company's lending portfolio is 4-5 months whereas the liabilities are of a longer term. For instance, as of March 31, 2026, March 31, 2025 and March 31, 2024, 87.80%, 84.21% and 88.97%, respectively, of our Company's AUM (representing our Company's gold loan AUM) was due within 12 months from the end of the relevant period. The relatively short-tenor nature of these loans may result in asset-liability mismatches, including a

Classification: Confidential

short-term positive mismatch given that a portion of our borrowings typically have longer maturity profiles, while creating longer-term refinancing and reinvestment risks. In addition, existing customers may not obtain new gold loans from us upon maturity of their existing loans, particularly if competition increases. Any instability in our interest income could materially and adversely affect our results of operations and financial condition.

While we have not faced any breach of tolerance limits prescribed under regulatory guidelines or our Board approved policies during the Financial Years 2026, 2025 and 2024, we cannot assure you that we will be able to raise capital (including debt financing) to achieve a favourable asset-liability maturity profile in the future. Any adverse instances in the future may lead to a liquidity risk and have an adverse effect on our business, results of operations, financial condition and cash flows. For details, see "*Selected Statistical Information –Maturity Pattern of Assets and Liabilities*" on page 357.

22. We are subject to the liquidity risk management rules promulgated by the RBI. We cannot assure you that we will be able to maintain such liquidity ratios, which may expose us to regulatory penalties, and in turn adversely affect our business, financial condition and results of operations.

The RBI has implemented the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025. Under the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, all non-deposit taking NBFCs with an asset size of ₹50,000 million and above are required to maintain a minimum liquidity coverage ratio ("**LCR**"), which is a measure of an entity's stock of high quality liquid assets divided by its total net cash outflows over a 30-day stress period.

Set out below is a table showing our Company's and Muthoot Microfin's LCR, and the prevailing minimum LCR as at the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Minimum LCR (%) [(1)]	100.00%	100.00%	100.00%
Our Company			
LCR (%) [(2)]	122.86%	131.34%	143.79%
Muthoot Microfin			
LCR (%) [(2)]	233.40%	291.98%	170.66%

Notes:
[(1)]As prescribed under applicable RBI regulations.
[(2)]LCR has been presented on a standalone basis as simple averages of daily observations over the last quarter of the period/year.

While we have not had any instances of non-compliance with the applicable liquidity coverage ratio in the Financial Years 2026, 2025 and 2024, there can be no assurance that we will be able to maintain our respective LCR at or above the ratios required by the RBI, which may expose us to regulatory or other penalties, and may consequently have an adverse effect on our business, financial condition and results of operations.

23. We operate in a highly competitive environment, and our inability to compete effectively may adversely affect our business and results of operations.

We operate in a highly competitive environment. Many of our competitors may have advantages, including access to lower-cost and diversified funding, stronger brand recognition, wider distribution networks, larger customer bases and greater technological capabilities. Unlike commercial banks and deposit-taking NBFCs, we do not have access to customer savings or current account deposits and rely on term loans, debentures and other borrowings, which may result in a higher cost of funds. Competitors may also offer unsecured loans or gold loans at lower interest rates, with more flexible repayment terms, lower or waived processing fees, faster digital journeys or other terms that are more favourable than ours. According to the CRISIL Report, the gold loan segment is witnessing increased interest from diversified NBFCs, supported by attractive yields, secured collateral, shorter tenors, strong customer repeat behaviour and regulatory tailwinds. Large players are therefore expanding distribution materially.

Our ability to compete effectively depends on our ability to raise funding on competitive terms, maintain margins, manage customer acquisition costs and respond to changing customer expectations. Any increase in our cost of borrowing, inability to pass on such increases to customers, increase in lending rates that reduces demand, consolidation among competitors or increased focus by larger institutions on our target segments could adversely affect our business. While we have not experienced any material loss of business or market share attributable to competitive pressures or increases in interest rates during the last three Financial Years, if we are unable to respond effectively to these competitive pressures in the future, we may experience reduced growth, loss of market share,

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lower new loan originations and reduced profitability, which could adversely affect our business, financial condition and results of operations. According to the CRISIL Report, our competitors include Muthoot Finance Limited, IIFL Finance Limited and Manappuram Finance Limited.

24. There are outstanding legal proceedings involving our Company, our Directors, our Promoters, our Subsidiaries. Failure to defend these proceedings successfully may have an adverse effect on our business, prospects, financial condition, results of operations and reputation.

There are outstanding legal proceedings involving our Company, our Directors, our Promoters, and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals and arbitrators, from which further liability may arise. The table below sets forth a summary of the litigation involving our Company, our Directors, our Promoters and our Subsidiaries. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 494.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations[#]	Aggregate amount involved (₹ in million)*
Company						
By the Company	12,230	N.A.	N.A.	N.A.	Nil	1,545.66
Against the Company	25	21	137	N.A.	1	2,670.64
Directors (other than Directors that are also Promoters)						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	1	Nil	1	N.A.	Nil	Not quantifiable
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	4**	52	117**	Nil	1**	1,541.26
Key Managerial Personnel (other than Key Managerial Personnel that are also Promoters)						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of our Senior Management						
By the Members of our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Members of our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
By the Subsidiary(ies)	1,951	N.A.	N.A.	N.A.	Nil	739.81
Against the Subsidiary(ies)	32	2	10	N.A.	Nil	13.40

[#] Determined in accordance with the Materiality Policy.
** To the extent quantifiable.*
***Certain litigation matters indicated above involve Thomas John Muthoot, Thomas Muthoot, and Thomas George Muthoot as common parties. Such matters have been counted only once and have not been duplicated against each individual separately.*

Further, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 494. Involvement in such proceedings could divert our management's time and attention. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have an adverse effect on our business, operations and financial condition. We may not have made any provisions for certain outstanding matters, and in the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current liabilities. Any adverse outcome in any of these proceedings may have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.

25. The Directorate of Enforcement, Ministry of Finance, Government of India ("ED") has issued summons to our Whole Time Director (designated as Joint Managing Director), Thomas Muthoot directing him to provide certain information in relation to himself and our Subsidiary, Muthoot Microfin Limited. There is no assurance that the ED will not take any action against our Subsidiary, Muthoot Microfin Limited and our Whole Time Director (designated as Joint Managing Director), Thomas Muthoot, which may adversely impact our business and operations, financial condition and reputation.

Classification: Confidential

The ED has issued three summons dated December 7, 2022, January 4, 2023 and January 10, 2023, respectively, to our Whole Time Director (designated as Joint Managing Director), Thomas Muthoot under Section 37(1) and (3) of FEMA read with Section 131(1) of the Income Tax Act and Section 30 of the Code of Civil Procedure, 1908 ("**Summons**") in his capacity as managing director of Muthoot Microfin directing him to make a personal appearance at the office of the ED to provide evidence and to produce books of accounts and other documents, inter alia, details of bank accounts maintained by him, his family members and our Subsidiary, Muthoot Microfin Limited, movable and immovable properties purchased/ sold in their names, copies of income tax returns filed by , Thomas Muthoot from Financial Year 2016-17 onwards, details of companies, firms, concerns, where, Thomas Muthoot is a director, partner or a proprietor, source of funds together with supporting documents in relation to cash deposited amounting to ₹44,172,643 during the demonetization period and copy of financial statements including balance sheet, and profit & loss of our Subsidiary, Muthoot Microfin Limited from Financial Year 2016 - 17 onwards. In response to these Summons, our Subsidiary, Muthoot Microfin Limited's representatives have personally appeared at the offices of the ED and submitted the required information and documents as required by ED In its Summons. Subsequent to the aforesaid personal hearings, neither Thomas Muthoot nor our Subsidiary, Muthoot Microfin Limited have received any further communication from the ED in this regard. For details, please see "*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries – Outstanding litigation proceedings against MML - Actions by statutory or regulatory authorities*" on page 501.

While the Muthoot Microfin Limited's representatives have submitted the required documents as ordered by ED, we cannot assure you that the ED will direct us to provide any additional information in relation to our Subsidiary, Muthoot Microfin Limited or our Whole Time Director (designated as Joint Managing Director), Thomas Muthoot or if we will be able to provide such information in a timely manner, and to the satisfaction of the ED or any penalty or other action will not be imposed or taken by the ED against Muthoot Microfin Limited, Thomas Muthoot. Any such imposition of penalties or adverse action against Muthoot Microfin Limited and/or our Whole Time Director (designated as Joint Managing Director), Thomas Muthoot may have a material adverse impact on our business and operations, financial performance and/or reputation.

26. We are subject to the risk of failure of, or a material weakness in, our internal control systems, which could have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size and complexity of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our operational risk control and monitoring mechanism as well as enterprise resource management systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. Moreover, while we use and operate various technology systems for various products, we may be dependent on certain manual processes to reconcile data between these technology systems, which exposes us to risks of inaccurate reporting and internal control failures. Also see " – *Our Company and our Subsidiaries are regulated by the RBI and NHB and are subject to periodic inspections. Non-compliance with the RBI's and NHB's observations could result in regulatory actions which may adversely affect our business, financial condition and results of operations*." on page 28.

Failures or material errors in our internal control systems may lead to errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. While our controls are designed to identify deficiencies and errors, such internal control systems may not be able to prevent or detect all errors, omissions, fraud, system failures or non-compliance in a timely manner, particularly as our operations expand in scale, complexity and geographic reach. As we expand our operations, we may be unable to develop risk management policies and procedures that are commensurate with our growth. For instance, during the Financial Years 2026, 2025 and 2024, we reported 34, 88 and 87 instances of fraud to the RBI aggregating to ₹148.89 million, ₹65.22 million and ₹42.89 million, respectively. Also see, " – *We handle high volumes of gold in a dispersed network of branches. As of March 31, 2026, ₹493,312.01 million aggregating to 67.17% of AUM was attributable to our gold loans. This exposes us to operational risks, including incorrect assessment of the purity of gold, misappropriation of cash, pledge of stolen jewellery by customers, frauds by employees and burglary, which could adversely affect our business, financial condition and results of operations."* on page 32.

The occurrence of material frauds or misconduct could also result in financial loss, compromising customer data, regulatory action and penalties, operational disruption, and reputational damage that could adversely affect customer confidence and our business. Any failure of, or material weakness in, our internal control systems could expose us to fraud which could adversely affect our reputation, business, results of operations and financial condition.

Classification: Confidential

27. ***We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business and results of operations.***

Our Company is registered with the RBI as a non-banking financial company pursuant to a certificate of registration dated July 23, 2002. Our Company is also registered with the IRDAI as a corporate agent (composite), pursuant to a certificate of registration dated January 16, 2025, as a 'Point of Presence' with the Pension Fund Regulatory and Development Authority pursuant to a letter of registration dated September 5, 2018 further renewed pursuant to a letter dated February 17, 2023 and as a depository participant of CDSL with SEBI pursuant to a certificate of registration dated May 10, 2019. Our Subsidiary, Muthoot Microfin Limited, is registered with the Reserve Bank of India and our Subsidiary, Muthoot Housing Finance Company Limited, is registered with the National Housing Bank. We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our business which may be subject to various conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. In addition, in the future we may need to apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. While we have not experienced any suspension or cancellation of our licences, or any event that has prevented us from carrying on such activities, in the Financial Years 2026, 2025 and 2024, we cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all or will not be withdrawn by the relevant governmental or regulatory authorities. For further details, see "*Government and Other Approvals*" on page 506.

For instance, our Company is yet to apply for the shops and establishment license for our Gandhidham branch and trade license for its Margao – I branch. There can be no assurance that we or our Material Subsidiary will be able to obtain such approvals in a timely manner, or at all, and any delay or failure to obtain such approvals may adversely affect operations at such branches and could result in penalties or restrictions on our ability to carry on business at such locations.

Failure to obtain or renew such approvals and licenses in a timely manner or a withdrawal of any of our licenses or registrations would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

28. ***Our Company and our Subsidiaries have outstanding statutory dues and there have been historical delays in the payment of statutory dues. Any delays in payment of statutory dues may adversely affect our reputation and financial condition.***

Set forth below are the instances of non-payment, delay, or defaults in the payment of statutory dues by the Company or our Subsidiaries for the last three financial years:

Particulars	Amount Delayed (₹ in million)	Number of Instances	Number of days delayed	Reasons for Delay
Provident fund				
For Fiscal 2026	-	-	-	The delays were primarily on account of the universal account numbers (UANs) of certain employees not having been linked. The relevant dues were paid once the UAN was linked.
For Fiscal 2025	0.02	9.00	55 - 269 days	
For Fiscal 2024	0.04	25.00	31 - 354 days	
Professional Tax				
For Fiscal 2026	0.93	2.00	1 - 5 days	The delays were primarily attributable to: (i) temporary technical issues with the online payment portal of the relevant authority; and (ii) documentation-related delays, including delays in the receipt of property-related documents from landlords. The relevant dues were subsequently paid.
For Fiscal 2025	2.48	11.00	1 - 62 days	
For Fiscal 2024	2.27	22.00	1 - 14 days	
ESI and other Labour Welfare Funds				
For Fiscal 2026	0.19	1.00	4 days	

Classification: Confidential

Particulars	Amount Delayed (₹ in million)	Number of Instances	Number of days delayed	Reasons for Delay
For Fiscal 2025	0.00	5.00	3 days	The delays were primarily on account of temporary technical issues with the online payment portal of the relevant authority. The relevant dues were subsequently paid.
For Fiscal 2024	0.37	7.00	1 - 15 days	
GST				
For Fiscal 2026	-	-	-	The delays were primarily on account of errors in previous filings relating to GST payable under the reverse charge mechanism that were subsequently identified and rectified.
For Fiscal 2025	0.07	5.00	10 days	
For Fiscal 2024	0.37	1.00	7 days	
TDS				
For Fiscal 2026	0.06	1.00	2 days	The delays were primarily attributable to: (i) shortfalls in tax amounts deducted that were subsequently identified; and (ii) invoices relating to the previous financial year that were received after the end of such financial year. The relevant tax amounts were subsequently remitted.
For Fiscal 2025	0.39	4.00	2 - 60 days	
For Fiscal 2024	0.28	3.00	2 - 4 days	

Further, set forth below are details of statutory dues paid by our Company in India for the periods/years indicated.

Provident Fund

Financial period	Number of employees	Total amounts due (in ₹ million)	Paid amounts (in ₹ million)	Unpaid amounts (in ₹ million)
Financial Year ended March 31, 2026	47,086	1,600.01	1,600.00	0.01
Financial Year ended March 31, 2025	45,374	1,400.37	1,400.37	Nil
Financial Year ended March 31, 2024	37,266	1,098.52	1,098.48	0.04

Employee State Insurance

Financial period	Number of employees	Total amounts due (in ₹ million)	Paid amounts (in ₹ million)	Unpaid amounts (in ₹ million)
Financial Year ended March 31, 2026	22,695	201.31	201.31	Nil
Financial Year ended March 31, 2025	25,261	216.07	216.07	Nil
Financial Year ended March 31, 2024	24,836	168.93	168.93	Nil

Professional Tax

Financial period	Number of employees	Total amounts due (in ₹ million)	Paid amounts (in ₹ million)	Unpaid amounts (in ₹ million)
Financial Year ended March 31, 2026	33,588	65.82	65.82	Nil
Financial Year ended March 31, 2025	30,334	49.89	49.70	0.19
Financial Year ended March 31, 2024	22,613	37.82	37.82	Nil

Labour Welfare Fund

Financial period	Number of employees	Total amounts due (in ₹ million)	Paid amounts (in ₹ million)	Unpaid amounts (in ₹ million)
Financial Year ended March 31, 2026	31,623	9.21	9.21	Nil
Financial Year ended March 31, 2025	31,719	8.44	8.44	Nil
Financial Year ended March 31, 2024	27,823	7.76	7.61	0.15

We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Delays or failure in payment of statutory dues could result in interest, penalties, prosecution, regulatory action or other adverse consequences, and could also adversely affect our financial condition, results of operations and reputation. For instance, penal damages of ₹4.01 million were paid by Muthoot Microfin in connection with delays in remittances of contribution to be made towards the employees' provident fund pursuant to an order dated January 6, 2026 issued by the Regional Provident Fund Commissioner Kochi (Kerala), Employees' Provident Fund Organisation.

Classification: Confidential

29. ***We have contingent liabilities, which, if materialized, may adversely affect our results of operations, financial condition and cash flows.***

As of March 31, 2026, as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), we had the following contingent liabilities:

(₹ in millions)

Particulars	As at March 31, 2026
(i) Income Tax Demands	1,471.95
(ii) Service Tax Demands	474.17
(iii) GST Demands	85.09
(iv) Legal Cases*	110.79
(v) Cash Margin on Securitisation	464.91
(vi) Default Loss Guarantee	196.87
(vii) Bank Guarantees	64.40
Total	**2,868.18**

**Apart from the above, Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business that are pending first level verdicts as at March 31, 2026 for which a present obligation as at the reporting date does not exist. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.*

While none of our contingent liabilities have materialized in the past, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operations may be adversely affected. For further details of our contingent liabilities, see also "*Restated Consolidated Financial Statements*" on page 369.

30. ***Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.***

We seek to maintain insurance coverage that is reasonably adequate to cover the normal risks associated with the operation of our businesses. Our principal types of coverage include insurance for directors' and officers' liability insurance, group personal accident insurance, group mediclaim and group term life insurance, insurance covering pledged gold and other valuables, including while held at our premises or in transit. Set out below are details of our insurance coverage on our total insured assets, as of the indicated dates:

Particulars	As of March 31,		
	2026	2025	2024
Total tangible assets (*₹ in million*) [(1)]	19,391.67	18,799.49	18,077.37
Total insurance coverage (*₹ in million*)	20,338.37	19,895.03	17,903.33
Insurance coverage as a percentage of total tangible assets (*%*)	104.88%	105.83%	99.04%

Notes:

[(1)] Tangible assets includes net book value of property, plant and equipment, right of use assets , freehold land, cash on hand, foreign currency balances and investment property of the Company and its Subsidiaries as at the end of the relevant Financial Year, with the details computed on a consolidated basis.

Our insurance policies, however, may not provide adequate coverage in certain circumstances, and are subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In the Financial Years 2026, 2025 and 2024, we have filed insurance claims for losses in connection with, among others, theft embezzlement and fraud, aggregating to ₹158.02 million, ₹ 3.54 million and ₹ 3.59 million, respectively, of which ₹79.9 million, ₹ 2.54 million and ₹ 2.67 million has been paid out by the relevant insurance companies.

To the extent that we suffer a significant loss or damage in the future for an event for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected in part or in full, the loss would have to be borne by us, and our results of operations, financial condition and cash flows could be adversely affected. For details in relation to our insurance coverage, see "*Our Business – Insurance*" on page 272.

Classification: Confidential

31. ***We rely on third-party service providers for certain operational functions, and any failure or disruption in their services could adversely affect our business.***

We engage third-party service providers for various operational and support functions, including property valuation, legal due diligence, collections, certain information technology and cybersecurity functions and other back-office and operational activities. Our operations depend, in part, on the reliability, continuity and security of services provided by such third parties. Any interruption, delay, deficiency or failure in the services provided by these third-party service providers, whether due to operational shortcomings, financial distress, cyber incidents, system failures, data breaches, regulatory actions, contractual disputes or business continuity issues, could disrupt our operations, impair our ability to process loan applications, service borrowers or collect payments, compromise the security or availability of our information systems and data, or delay the detection or remediation of cybersecurity incidents and expose us to operational, legal and reputational risks. Further, we may have limited ability to control the actions or internal processes of these third parties.

While during the Financial Years 2026, 2025 and 2024, we have not experienced any material lapse or disruption in services provided by our third-party service providers, we cannot assure you that such incidents will not occur in the future. Any such failure or disruption could adversely affect our business, results of operations, financial condition and cash flows.

32. ***Our inability in the future to comply with or any delay in compliance with the strict regulatory requirements with respect to our listed non-convertible debentures, perpetual debt instruments and commercial paper or the equity shares of our listed Subsidiary, Muthoot Microfin, may have an adverse effect on our business, results of operations, cash flows and financial condition. Additionally, the trading in our NCDs may be limited or sporadic, which may affect our ability to raise debt financing in future.***

Non-convertible debentures, perpetual debt instruments and commercial paper (collectively, "**Debt Securities**") issued by our Company and our Subsidiaries, Muthoot Microfin and Muthoot Housing, are listed on the debt segment of the BSE. Accordingly, we are required to comply with various applicable rules and regulations with respect to listed debentures, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"). Non-compliance with requirements of the SEBI Listing Regulations may subject us to regulatory action by the Stock Exchanges, including the imposition of fines.

Below is the list of instances of non-compliance by our Company and Muthoot Microfin, our subsidiary, penalties, strictures imposed on our Company by Stock Exchanges during the last three financial years:

Fiscal	Regulator	Regulation	Amount of Fine* (in ₹)
Muthoot FinCorp Limited			
Fiscal 2026	-	-	-
Fiscal 2025	-	-	-
Fiscal 2024	BSE	Regulation 50(2) of SEBI Listing Regulations	5,000
		Regulation 53(2) of SEBI Listing Regulations	84,000
		Regulation 57(1) of Listing Regulations	30,000
		Regulation 57(1) of Listing Regulations	16,000
		Regulation 60(2) of SEBI Listing Regulations	220,000
		Regulation 60(2) of SEBI Listing Regulations	60,000
		Regulation 60(2) of SEBI Listing Regulations	310,000
Muthoot Microfin Limited			
Fiscal 2026	-	-	-
Fiscal 2025	BSE	Regulation 50(1)(d) of SEBI Listing Regulations	5,000.00
	BSE	Regulation 31, 13(3), 44(3), 29 (2)/ 29 (3) of SEBI Listing Regulations	10,000.00
	NSE	Regulation 31, 13(3), 44(3), 29 (2)/ 29 (3) of SEBI Listing Regulations	10,000.00
Fiscal 2024	BSE	Regulation 60(2) of SEBI Listing Regulations	10,000.00

** this amount is exclusive of GST*

As on the date of this Draft Red Herring Prospectus, the aforementioned penalties have been paid.

No penalties have been levied by the Stock Exchanges on our subsidiary, Muthoot Housing Finance Company

Classification: Confidential

Limited, in the last three financial years.

Further, trading in our Debt Securities has historically been limited, and we cannot assure you that an active or liquid market for our Debt Securities will develop or be sustained on the BSE or NSE. In addition, we cannot predict whether, or to what extent, a secondary market for our Debt Securities will develop, the prices at which such Debt Securities may trade, or the level of liquidity in such market. Any illiquidity in the secondary market for our Debt Securities may adversely affect our ability to access debt capital markets or raise financing on acceptable terms in the future.

In addition, the equity shares of Subsidiary, Muthoot Microfin Limited, is listed on the Stock Exchanges, and Muthoot Microfin Limited is required to comply with the applicable requirements of the SEBI Listing Regulations in relation to its listed equity shares. Any non-compliance with, or delay in complying with, such requirements may result in regulatory action, including fines and other penalties, and may adversely affect our reputation and business.

33. As of March 31, 2026, 99.47% of our branches and our Registered Office and Corporate Office were located on leased premises. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business, cash flows, results of operations, and financial condition.

We provide our offerings through our network of branches. As of March 31, 2026, we had a total of 5,610 branches, spread across 25 states and union territories in India. 5,580 branches (representing 99.47%) and our Registered Office and Corporate Office were located on leased premises, as of March 31, 2026. The lease agreements for such premises can be terminated, and any such termination could result in any of our branches being shifted or shut down. Further, the leave and license agreements in relation to our Registered Office and Corporate Office, are valid until August 31, 2038. See also "*Our Business – Description of our Business – Properties*" on page 273.

We are exposed to risks relating to the renewal of lease agreements and potential deficiencies in the stamping or registration of certain lease documents. Historically, we have not experienced any adverse impact on our business, results of operations, cash flows or financial condition solely on account of such matters. However, there can be no assurance that we will secure lease renewals on acceptable terms or at all, or that any documentation deficiencies will not result in additional costs, penalties, enforceability limitations or operational disruptions in the future, which could adversely affect our business and financial condition.

34. If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have an adverse effect on our business, financial condition, results of operations and cash flow.

The effectiveness of our risk management depends on the quality and timeliness of available data. We have established policies and procedures to measure, manage and control the risks to which we are exposed, including asset-liability management, debt collection, investment, whistle blower and vigil mechanism and KYC and anti-money laundering policies. See also "*Our Business – Description of our Business – Our Underwriting, Risk Management and Collections Framework*" on page 265. These policies are reviewed periodically and are supported by our information technology systems.

However, our policies and procedures intended to identify, monitor and manage risks may not be fully effective. Further, some of our risk management processes may not be automated and may be subject to human error. In addition, certain risk management methods rely on historical market data and may not accurately predict future risk exposures. As we expand our operations, we may be unable to develop risk management policies and procedures that are fully commensurate with our growth. Further, the information on which our risk management processes rely may be inaccurate, incomplete or not up to date, and our policies and procedures may not be fully effective in the future. Our results of operations depend on the effectiveness of our management of credit quality and risk concentrations, the accuracy of our valuation models and accounting estimates, and the adequacy of our allowances for loan losses. If our assumptions or estimates prove inaccurate, or if we fail to effectively implement our risk management policies, our business, results of operations, cash flows and financial condition could be adversely affected.

35. Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.

The cost and availability of capital is dependent on our short-term and long-term credit ratings. Credit Ratings reflect a rating agency's opinion on the likelihood of the timely repayment of obligations being repaid in full. Our Company

Classification: Confidential

has been assigned a rating of: i) CRISIL AA/Stable from CRISIL Ratings for long term-bank loan facilities; ii) CRISIL AA/Stable and BWR AA+/Stable from CRISIL Ratings and Brickwork Ratings, respectively for our non-convertible debentures; iii) CRISIL AA-/Stable and BWR AA-/Stable from CRISIL Ratings and Brickwork Ratings, respectively, for perpetual debt instruments; and iv) Crisil A1+ for our commercial papers from CRISIL Ratings. Set out below are details of our Company's credit ratings as of the dates indicated:

Particulars	Instrument	Financial Year 2027 (as of July 31, 2026)	Financial Year 2026	Financial Year 2025	Financial Year 2024
CRISIL Ratings Limited	Long Term Rating - Bank Facilities	Crisil AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Perpetual Debt Instruments	CRISIL AA-/ Stable	CRISIL A+/Positive	CRISIL A+/ Stable	CRISIL A/Stable
	Subordinate Debt	CRISIL AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Commercial Paper	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
	Market linked debentures - MLD	-*	-*	-*@	CRISIL PPMLD AA- /Stable
Brickwork	Short Term Rating - Commercial Paper	-*	-*	-*#	BWR A1+
	Long Term Rating - Bank Facilities	-*	-*	-*$	BWR AA-/Stable
	Perpetual Debt Instruments	BWR AA-/Stable	BWR A+/Stable	BWR A+/Stable	BWR A+/Stable
	Subordinate Debt	BWR AA+/ Stable	BWR AA/Stable	BWR AA-/Stable	BWR AA-/Stable
	Non-Convertible Debentures	BWR AA+/ Stable	BWR AA/Stable	BWR AA-/Stable	BWR AA-/Stable

Notes:
**Our Company did not obtain any credit rating.*
@*Rating for our market-linked debentures was withdrawn on June 7, 2024.*
#*Rating for our short-term commercial papers was withdrawn on May 29, 2024.*
$*Rating for our long-term bank facilities was withdrawn on May 29, 2024.*

While we have not experienced any downgrade in our credit ratings during the Financial Years 2026, 2025 and 2024 or in the current financial year, we cannot assure you that we will be able to maintain our existing credit ratings in the future. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. The ratings provided by the rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

36. Failure to appropriately stamp or register our key agreements, including lease agreements and loan or security documentation, may adversely affect our rights and ability to enforce such agreements.

The agreements we enter into such as rental agreements with landlords for our offices and branches are required to be stamped in accordance with applicable state stamp duty legislations and registered under the Registration Act, 1908, where required. If a lease agreement is not registered, it may be declared legally unenforceable. If it is insufficiently stamped, it may not be admissible as evidence in Indian courts, and we may have to pay additional stamp duty and penalties as assessed by the concerned authority. Any failure in stamping or registration may compromise our ability to enforce key terms, potentially causing disruptions to our operations or our ability to continue operating from particular premises.

In addition, we may face similar risks in relation to our loan agreements or other forms of security documentation, particularly in states where stamping and registration requirements are complex or vary. If such documentation is not properly stamped or registered, in future, we may face difficulties in enforcing our rights against borrowers or enforcing security on default, which could adversely impact our recoveries, asset quality, and financial condition. While we believe liability on such insufficient stamp duty will not be material, non-compliance may also result in regulatory actions, penalties, and adverse findings against us.

We regularly review and seek to comply with the applicable legal requirements for stamping and registration of documents. However, we cannot assure you that all agreements will always be appropriately stamped or registered in a timely manner, or that inadvertent lapses will not occur.

37. We are unable to trace certain of our historical corporate records and secretarial documents. We cannot assure

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you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation.

We are unable to locate Form 1 along with the corresponding challan in relation to the initial allotment of equity shares of our Company dated May 28, 1997, in relation to the forms that have been filed with the RoC. Further, our Company is unable to trace certain documents in relation to certain secondary transfers, including the share transfer forms, demat statements and DIS slips recording the transfer of certain securities to/from certain shareholders, which are required to be maintained by such shareholders, Accordingly, for such instances, reliance has been placed on Company's register of share transfers, board notings, gift deeds and demat statements, where available. For further details, please see "*Capital Structure*" beginning on page 89. Additionally, in relation to these missing records, we have also relied on the search report dated August 12, 2026 issued by Puzhankara Sivakumar, practicing company secretary (Membership No. 3050), engaged by our Company, who have independently carried out their search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in and carried out a digital as well as a physical search of the documents filed by the Company with the RoC and viewed other records of the Company located at its registered office. Based on these procedures, Puzhankara Sivakumar, practicing company secretary (Membership No. 3050), has pursuant to their certificate dated August 12, 2026 that the corporate records and forms, as set out above are not traceable at the offices of the RoC, or available on the MCA portal or at the offices of the Company. We cannot assure you that the abovementioned records will be available in the future. While no legal proceeding or regulatory action has been initiated against our Company in relation to such untraceable records as of the date of this DRHP and while we believe penalty on such non compliances will not be material, we cannot assure you that such proceedings will not be initiated against our Company in the future or that such records will be available to us in the future.

38. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

We have experienced negative cash flows in the past, primarily due to the inherent nature of our business wherein the negative cash flow from operating activities pertaining to disbursements is financed from financing activities. The following tables set forth our cash flows for the periods/years indicated:

(₹ in millions)

Particulars	For the Financial Year ended March 31,		
	2026	2025	2024
Net cash used in operating activities	(195,996.41)	(32,416.46)	(59,990.07)
Net cash used in investing activities	(5,121.45)	(5,778.35)	(3,129.63)
Net cash flows from financing activities	190,194.40	52,425.66	53,481.26
Net increase / (decrease) in cash and cash equivalents	(10,923.46)	14,230.85	(9,638.45)
Net cash and cash equivalents at beginning of the year	38,121.89	23,891.03	33,529.48
Cash and cash equivalents at the end of the year	27,198.43	38,121.89	23,891.03

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 467. We cannot assure you that our net cash flow will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected.

39. Our inability to successfully expand into new geographies or introduce and scale new products may adversely affect our growth, business and results of operations.

Our growth strategies include expanding our presence into new geographies and introducing new products and services. For further details, see "*Our Business – Our Strategies*" on page 253. However, such expansion and diversification initiatives involve inherent risks and uncertainties. Entering new markets may require us to establish brand recognition, develop local market knowledge, recruit and train personnel which may result in increased costs and operational challenges. There can be no assurance that we will be able to successfully identify, enter or operate in new geographies or that such expansion will achieve the anticipated levels of business growth or profitability.

Further, the introduction of new products and services requires accurate assessment of customer needs, effective risk management and successful execution. Any failure to design, launch or scale new products in a timely or effective manner, or any inability to achieve adequate customer acceptance, may result in lower-than-expected returns, increased costs and potential losses. In addition, new products may expose us to risks that we have limited experience in managing. If our expansion and diversification initiatives are unsuccessful or do not perform as expected, our growth prospects, business, financial condition and results of operations may be adversely affected.

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40. ***We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.***

We have in the past, in the ordinary course of business, entered into, and will continue to enter into, transactions with related parties. These transactions include the payment of remuneration, interest payments on loans and rental payments, among others. Our Promoters have also provided personal guarantees for borrowings availed by our Company and our Subsidiaries. While our related party transactions have been conducted on an arm's length basis in compliance with applicable laws and accounting standards, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, we may enter into related party transactions in the future which may involve actual or perceived conflicts of interest. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future. For further details of our related party transactions, see "*Summary of Related Party Transactions*" on page 73.

41. ***We may be subject to employee unrest and increased wage expenses which could adversely affect our business, financial condition, results of operations and cash flows.***

India has stringent labour legislation that protect the interests of workers. Our employee headcount as of March 31, 2026, March 31, 2025 and March 31, 2024 was 47,323, 44,811 and 38,018 employees, respectively. We also onboard apprentices, whose salary costs are shared between our Company and the Government. While our employees are not unionized and there have not been any instances of disputes or employee related operational disruptions in the Financial Years 2026, 2025 and 2024, any disputes or disruptions in the future could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may be required to incur higher salaries, bonus, incentive and welfare expenses to attract and retain qualified personnel, particularly in a competitive market and in response to inflationary pressures or changes in applicable labour laws, which could increase our operating costs and adversely affect our business, financial condition, results of operations and cash flows.

42. ***Our Promoters, Directors, Key Managerial Personnel and members of Senior Management have interests in our Company other than normal remuneration and benefits.***

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of the shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, stock options, bonuses or other distributions on such shareholding and any properties taken on lease and/or purchased. Our Directors are also be deemed to be interested to the extent of any directorships in our subsidiaries. For details, see "*Our Management – Board of Directors*" on page 307. Accordingly, we cannot assure you that our Promoters, Directors, our Key Managerial Personnel and members of Senior Management, to the extent they are interested in our Company other than in terms of remuneration and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company.

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

Our Promoters are interested in other companies, including Muthoot Capital Services Limited and our Subsidiaries, Muthoot Housing Finance Company Limited and Muthoot Microfin Limited, which operate in financial services businesses that may be similar, adjacent or complementary to ours. These interests may give rise to potential conflicts of interest in relation to business opportunities, strategic priorities, customer relationships, financing arrangements or other operational matters. Accordingly, our Promoters are not required to conduct or direct opportunities in the gold loan, NBFC or broader financial services business exclusively through us. Any such conflicts, including those arising from common business objectives, may not be resolved in our favour or in the interests of our Company or its Shareholders, which could adversely affect our business, operations and prospects.

44. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital***

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requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have declared dividends in the Financial Years 2026, 2025 and 2024. For further details, see "*Dividend Policy*" on page 346. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including, among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. For details, see "*Financial Indebtedness*" on page 448. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time and may be subject to other requirements prescribed by the RBI. We cannot assure you that we will be able to pay dividends in the future.

45. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Issue is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by Crisil Intelligence, including financial and operational metrics relating to our peers disclosed in this Draft Red Herring Prospectus. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. The CRISIL Report is commissioned and paid for by our Company pursuant to an engagement letter dated April 15, 2026 for the purpose of confirming our understanding of the industry in connection with this Issue.

Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources are required to exercise due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on, this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding this Issue. See "*Industry Overview*" beginning on page 154. For the disclaimer associated with the CRISIL Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 20.

46. We will continue to be controlled by our Promoters after the completion of the Issue, and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Following completion of the Issue, our Promoters will continue to hold a significant percentage of our Equity Share capital. As of the date of this Draft Red Herring Prospectus, our Promoters hold 950,002,350 Equity Shares, aggregating to 97.15% of the issued and paid-up share capital of our Company on a fully diluted basis. Upon completion of the Issue, our Promoters will hold [●]% of our Equity Share capital. For details of our Equity Shares held by our Promoters, see "*Capital Structure – Notes to the Capital Structure – 17. Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 110. Our Promoters will, therefore, be able to control the outcome of matters submitted to our Board or Shareholders for approval. After the Issue, our Promoters will continue to exercise significant control or influence over our business and major policy decisions. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters.

47. We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.

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Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. Such non-GAAP measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP measures are not standardized terms; hence a direct comparison of similarly titled non-GAAP measures between companies may not be possible. Other companies may calculate the non-GAAP measures differently from us, limiting their utility as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

48. Negative publicity could damage our reputation and adversely impact our business and financial results.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the banking and financial services industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Any negative public opinion about the banking and financial services industry generally or us specifically could adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have not faced any such instances during the Financial Years 2026, 2025 and 2024, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations.

Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, mergers and acquisitions, regulatory compliance, and related disclosures, sharing or inadequate protection of customer information, and actions taken by government regulators and community organizations in response to that conduct. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we, as a financial services organization with a high industry profile, are inherently exposed to this risk.

49. Our inability to detect money-laundering and other illegal activities on a timely basis may expose us to additional liability and adversely affect our business and reputation.

We are required to comply with applicable anti-money-laundering ("**AML**"), counter-terrorism financing ("**CTF**") and anti-terrorism laws and other regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML, CTF and KYC policies and procedures. Our AML, CTF and KYC policies and procedures include customer identification and verification procedures through screening processes, customer risk categorization, transaction monitoring and reporting mechanisms to detect potential instances of money laundering and terrorism financing, periodic employee training and awareness programs, and audit and compliance functions to ensure compliance with our policies and procedures. In the ordinary course of our operations, we are exposed to the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering. We may also be subject to penalties or the imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we have instituted internal policies, processes and systems to prevent and detect any AML activity and ensure KYC compliance, we cannot assure you that we will be able to fully control instances of any potential or attempted violation by other parties. While suspicious transactions are reported to the FIU-IND on a periodic basis, we have not experienced any instances of our loans being used for illegal activities during the Financial Years 2026, 2025 and 2024. Any inability on our part to detect such activities fully and on a timely basis may subject us to regulatory actions including imposition of fines and penalties and adversely affect our business and reputation.

50. Certain of our Directors do not have experience in serving on the board of directors of a listed company in India, which could adversely affect our business.

Certain of our Directors do not have experience in serving on the board of directors of a listed company in India. For further details, see "*Our Management*" on page 307. Their limited experience in dealing with the increasingly complex laws pertaining to listed companies could be a disadvantage to our business in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the

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management and growth of our business.

51. ***Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use the Net Proceeds of the Fresh Issue towards augmenting the Company's Tier I capital base to meet its future capital requirements, including onward lending, arising out of the growth and expansion of its business, including its digital platform and diversified lending portfolio, in the manner disclosed in the section "*Objects of the Issue*" on page 124. Our funding requirements have not been independently appraised. The proposed fund deployment is based on current circumstances of our business, and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in "*Objects of the Issue*" on page 124.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

52. ***Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.***

Our Company has not been and does not intend to become registered as an investment company under the U.S. Investment Company Act of 1940, as amended, or the U.S. Investment Company Act. Accordingly, unlike registered investment companies, our Company will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates. None of these protections or restrictions is or will be applicable to our Company. If our Company was to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and shareholders in that entity may be entitled to withdraw their investment. Our Company is relying on the exception provided by Section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exception provided by Section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in Issue who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Act), which may materially affect your ability to transfer our Equity Shares.

53. ***We have issued specified securities during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be below the Offer Price.***

We have issued specified securities in the last 12 months at a price which may be lower than the lower Offer Price. See "*Capital Structure – Notes to the Capital Structure – Issue of specified securities at a price lower than the Issue Price in one year prior to the date of this Draft Red Herring Prospectus*" on page 100. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

EXTERNAL RISK FACTORS

Risks Related to India

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54. India's existing credit information infrastructure may cause increased risks of loan defaults.

All of our business is located in India. India's existing credit information infrastructure may pose problems and difficulties in running a robust credit check on our borrowers. We may also face difficulties in the due diligence process relating to our customers or to any security or collateral we take in relation to our loans. We may not be able to run comprehensive searches relating to the security and there are no assurances that any searches we undertake will be accurate or reliable. Hence, our overall credit analysis could be less robust as compared to similar transactions in more developed economies, which might result in an increase in our non-performing assets and we may have to increase our provisions correspondingly. Any of the foregoing may adversely affect our business, financial condition, results of operations and cash flows.

55. Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such "systemic risk" may adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability in the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

56. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India, and our results of operations are affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in interest rates in India or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- changes in laws or regulatory environment;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including any escalation of the conflict in the Middle East;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires), including on account of climate change, which may cause us to suspend our operations;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic;
- any downgrading and/or a deterioration in rating outlook, of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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Conditions outside India may also contribute to a slowdown in the Indian economy or changes in India's economic policies and regulations, which could adversely affect the level of trading activity in the securities market. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

57. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

58. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and cash flows, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the Data Protection Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the Data Protection Act. The enactment of the Data Protection Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance. Further, the Ministry of Electronics and Information Technology has further released the DPDP Rules on November 13, 2025. The DPDP Rules aim to operationalise the Data Protection Act and regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Rules are applicable for a limited set of governance and institutional provisions being effective immediately, consent management related stipulations come into effect after 12 months and the substantive obligations will take effect after 18 months. The DPDP Rules introduce, among others, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data-retention limits and provisions for protection for children and vulnerable persons.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 9, 2026; in relation to Industrial Relations Code, 2020, the Government of India has notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026; in relation to Code on Wages, 2019, the Government of India has notified the Code on Wages (Central) Rules, 2026 on May 8, 2026; and in relation to Code on Social Security, 2020, the Government of India has notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026. The coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has enforced the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, replacing the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, which came into force with effect from July 1,

Classification: Confidential

2024. Further, the Income Tax Act, 2025 received the assent of the President of India on August 21, 2025, and has become effective from April 1, 2026.

Inability to comply with any unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

59. Investors may not be able to enforce a judgment of a foreign court against our Company outside India.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended ("**Civil Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, Singapore, UAE and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States has not been notified as a reciprocating territory.

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with the public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable

Classification: Confidential

law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

60. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 565.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Pursuant to the Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, the FDI Policy has been further amended to, among others, define the expression "beneficial owner" and to provide that the prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 565. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

61. Significant differences exist between Ind AS and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to investors' assessments of our financial condition.

The Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus have been derived from our annual audited financial statements prepared in accordance with Ind AS for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 restated in accordance with SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. There are significant differences among Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Classification: Confidential

62. Rights of shareholders under Indian laws may differ from those under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive and widespread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders of our Company as compared to those of a shareholder of an entity in another jurisdiction.

63. A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations. Further, as per applicable RBI regulations, any takeover or acquisition of control of our Company, which may or may not result in change of management, would require a prior written permission from the RBI.

64. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by the Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

Risks Related to the Issue

65. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares, market capitalization and price to earnings ratio based on the Issue Price of the Equity Shares may not be indicative of the market price of our Company upon listing or thereafter.

Our revenue from operations and profit after tax for Financial Year 2026 were ₹112,038.11 million and ₹18,476.24 million, respectively. Our market capitalization to revenue from operations for Financial Year 2026 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at the Issue Price is [●] and [●] times, respectively. The Issue Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Any valuation exercise undertaken by us for the purposes of the Issue is not based on a benchmark against our industry peers. The relevant financial parameters on which the Price Band will be determined will be disclosed in the advertisement that will be issued for the publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our

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competitors launching new financial products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Issue Price.

66. Our Company's Equity Shares have never been publicly traded, and this Issue may not result in an active or liquid market for our Equity Shares.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Issue Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 131, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to re-sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

67. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. An STT is levied both at the time of transfer and acquisition of the equity shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares may be partially or completely exempt and therefore will not be chargeable to tax in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident read with the multilateral instrument, if and to the extent applicable, the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on

Classification: Confidential

gains made upon the sale of the Equity Shares.

The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Additionally, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Further, the Finance Act, 2020, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2027 following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill has been passed by the Indian Parliament and has received the President's assent. Additionally, the Income Tax Act, 2025 received the assent of the President of India on August 21, 2025, and has been effective from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Bill or the Income Tax Act, 2025, would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

68. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities, by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, or any future sell off of the Equity Shares by our Promoters or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. The disposal of Equity Shares by our Promoters or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares or that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

69. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

Classification: Confidential

70. ***Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/ Issue Closing date, but not thereafter. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

71. ***Investors will not be able to sell immediately on Indian stock exchanges any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares.

72. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization, and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares, such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading allowed either once in a week or once a month) or freezing of prices on upper side of trading, as well as mentioning our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

Classification: Confidential

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue [(1)(2)]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 30,000 million
which includes:	
Employee Reservation Portion[(3)(7)]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Issue consists of:	
A) QIB Portion[(4)(5)]	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million
of which:	
1. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
[(1)] reserved for domestic mutual funds only (33.33% of the Anchor Investor Portion)	[●] Equity Shares of face value of ₹ 2 each
[(2)] reserved for life insurance companies and pension funds (6.67% of the Anchor Investor Portion)	[●] Equity Shares of face value of ₹ 2 each
2. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
b. Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion[(6)(7)(8)]	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million
of which:	
a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion[(6)(8)]	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)[(9)]	977,991,255 Equity Shares of face value of ₹ 2 each
Compulsorily Convertible Preference Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	400,000,000 Preference Shares[#] of face value of ₹ 10 each
Equity Shares outstanding prior to the Issue (assuming conversion of all Compulsorily Convertible Preference Shares)	1,054,285,730 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	Please see the section titled "*Objects of the Issue*" on page 124 for information about the use of the Net Proceeds from the Issue.

[#] *400,000,000 CCCPS of face value of ₹ 10 each which will be converted to a maximum of 76,294,475 Equity Shares of face value of ₹ 2 each prior to the filing of the Red Herring Prospectus in accordance with Regulation 5(2) of the SEBI ICDR Regulations, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For further details, see " – Preference Share capital history of our Company" on page 95.*

[(1)] *The Issue has been authorised by a resolution of our Board dated May 16,2026 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated July 27, 2026.*

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(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ [●] million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in the listing of Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(3) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Such portion shall not exceed 5% of the post-Issue Equity Share capital of our Company. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Issue Opening Date. For details, see "Issue Structure" on page 538.*

(4) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors, of which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33 per cent of the Anchor Investor Portion for domestic Mutual Funds; and (ii) 6.67 per cent of the Anchor Investor Portion for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see the section titled "Issue Procedure" on page 543.*

(5) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see the section titled "Issue Procedure" on page 543.*

(7) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size (i.e. ₹ [●] million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

(8) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022 where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

(9) *Issued, subscribed and paid-up share capital (before the Issue and post conversion of the outstanding CCCPS).*

For details, including in relation to grounds for rejection of Bids, refer to the sections titled "*Issue Structure*" and "*Issue Procedure*" on pages 538 and 543, respectively. For details of the terms of the Issue, see the section titled "*Terms of the Issue*" on page 531.

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SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information as derived from our Restated Consolidated Financial Statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The financial information presented below should be read in conjunction with the sections titled *"Restated Consolidated Financial Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 369 and 467, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	27,198.42	38,121.89	23,891.03
Bank balance other than cash and cash equivalents	7,819.83	7,618.07	8,018.44
Derivative Financial Instruments	5,629.19	-	-
Receivables			
Trade receivables	887.34	928.37	2,916.23
Loans	592,978.02	368,903.72	327,106.40
Investments	10,194.59	8,001.77	1,732.71
Other financial assets	6,893.94	5,701.00	3,236.00
Total financial assets	**651,601.33**	**429,274.82**	**366,900.81**
Non-financial assets			
Current tax assets (net)	395.24	1,312.55	512.16
Deferred tax assets (net)	4,464.70	4,521.17	1,226.21
Investment Property	2,427.84	2,505.18	2,611.98
Property, plant and equipment	5,603.12	5,111.98	4,775.17
Intangible assets under development	3.44	110.39	69.14
Other intangible assets	260.94	231.11	285.49
Right-of-use assets	10,382.73	9,904.23	9,794.70
Other non-financial assets	1,547.50	1,589.46	860.03
Total non-financial assets	**25,085.51**	**25,286.08**	**20,134.87**
Total assets	**676,686.85**	**454,560.89**	**387,035.68**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	-	219.91	23.97
Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	0.81	1.93	26.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	355.78	265.84	271.59
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	37.19	143.69	55.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	845.18	346.94	289.91
Debt securities	61,675.52	42,599.25	38,689.47
Borrowings (other than debt securities)	460,675.16	2,94,383.51	2,46,724.93
Lease Liability	11,729.90	11,724.25	11,278.66
Subordinated liabilities	38,232.73	23,596.05	21,411.77
Other financial liabilities	15,356.62	13,480.00	8,605.35
Total financial liabilities	**588,908.90**	**386,761.36**	**327,377.10**
Non-financial liabilities			
Current tax liabilities (net)	53.86	-	-
Provisions	910.80	344.90	213.77
Deferred tax liabilities (net)	3,833.97	3,330.15	808.65
Other non-financial liabilities	796.13	496.97	525.91
Total non-financial liabilities	**5,594.75**	**4,172.02**	**1,548.33**
EQUITY			
Equity share capital	1,952.61	1,937.13	1,937.06
Other equity	65,343.07	47,979.71	41,545.30
Equity attributable to equity holders of the parent	**67,295.67**	**49,916.85**	**43,482.35**
Non-controlling interest	14,887.53	13,710.67	14,627.89
Total equity	**82,183.20**	**63,627.52**	**58,110.25**
Total liabilities and equity	**676,686.85**	**454,560.89**	**387,035.68**

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations			
Interest income	103,100.56	76,640.02	59,727.07
Dividend income	2.38	2.19	2.13
Rental income	42.43	44.99	53.34
Fees and commission income	5,717.60	3,751.81	2,115.89
Net Gain on fair value changes	2,499.32	3,743.08	2,955.95
Sale of service	30.69	17.00	10.80
Others	645.14	777.40	566.22
Total revenue from operations	**112,038.11**	**84,976.49**	**65,431.40**
Other income	239.90	139.23	111.65
Total income (I+II)	**112,278.00**	**85,115.72**	**65,543.05**
Expenses			
Finance costs	41,981.67	34,430.17	28,109.68
Fees and commission expenses	2,827.69	1,853.86	216.76
Net Loss on derecognition of financial instrument under amortised cost category	73.59	1,142.17	-
Impairment on financial instruments	7,089.30	11,572.01	2,013.79
Employee benefits expenses	24,608.94	18,030.79	13,262.89
Depreciation, amortization and impairment	2,969.10	2,864.23	2,448.90
Other expenses	8,317.91	7,078.93	5,325.61
Total expenses	**87,868.20**	**76,972.15**	**51,377.63**
Restated profit before tax (III-IV)	**24,409.80**	**8,143.57**	**14,165.42**
Tax expense			
(1) Current tax	5,576.34	2,912.65	3,397.47
(2) Deferred tax charge / (credit)	430.62	(817.07)	274.46
(3) Tax relating to prior years	(73.41)	(31.91)	13.72
Total tax expense	**5,933.56**	**2,063.67**	**3,685.65**
Profit for the period from continuing operations(V-VI)	**18,476.24**	**6,079.90**	**10,479.78**
Profit/(loss) from discontinued operations	-	-	-
Tax expense of discontinued operations	-	-	-
Profit/(loss) from discontinued operations(After tax)	-	-	-
Restated profit for the period/year (V-VI)	**18,476.24**	**6,079.90**	**10,479.78**
Other comprehensive income/(loss)			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liabilities	5.52	(46.50)	(80.81)
Fair value change in FVOCI Debt Securities	(37.75)	7.00	-
Net gain / (loss) on equity instruments measured through other comprehensive income	(89.00)	(89.67)	61.72
Cost of Hedging	(0.43)	(0.25)	0.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	21.55	28.99	4.61
Subtotal (A)	**(100.12)**	**(100.43)**	**(13.63)**
(i) Items that will be reclassified to profit or loss			
Remeasurement of loan assets	168.69	921.16	218.81
Cash Flow Hedging Reserve	463.82	(426.92)	0.21
(ii) Income tax relating to items that will be reclassified to profit or loss	(149.69)	(72.59)	(55.13)
Subtotal (B)	482.82	421.65	163.89
Restated other comprehensive income/(loss) (A+B)	382.70	321.22	150.26

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(₹ in million, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated total comprehensive income for the period/year, net of tax (VII+VIII)	**18,858.95**	**6,401.12**	**10,630.04**
Restated profit/ (loss) for the period/ year attributable to			
Equity holders of the parent	17,560.77	7,109.33	8,849.39
Non-controlling interest	915.48	(1,029.43)	1,630.39
Restated total comprehensive income/ (loss) for the period/ year, net of tax, attributable to			
Equity holders of the parent	17,727.49	7,222.40	8,952.74
Non-controlling interest	1,131.46	(821.28)	1,677.30
Restated earnings per equity share			
Basic (INR)	18.12	7.34	9.14
Diluted (INR)	16.83	7.14	8.86

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

The Restated Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS-7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

(₹ in million)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flows from operating activities			
Restated profit before tax	**24,409.80**	**8,143.57**	**14,165.42**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	856.01	891.44	785.77
Depreciation on Right of Use Assets	2,113.09	1,942.14	1,663.13
Depreciation on intangibles	-	-	-
Impairment Loss of Intangible Assets	-	30.65	-
Finance Cost	41,981.67	34,430.17	28,109.68
Dividend Income	(2.38)	(2.19)	(2.13)
Income from investment	(280.13)	(414.66)	(264.96)
Unrealised fair value adjustments	(197.28)	(59.67)	(29.80)
Impairment of loan assets	2,837.07	6,063.66	(537.87)
Provision for Financial Guarantee expenses	(16.68)	62.10	-
Provision for impairment on investments, loan commitments and other receivables	64.68	525.14	32.83
Bad debts written off	4,204.23	4,921.11	2,518.83
Impairment on assets held for sale	0.29	7.74	29.52
Gain on sale of loan assets	(2,384.55)	(3,690.40)	(2,950.74)
Profit on sale of assets	(48.66)	(79.03)	(17.15)
Net Loss on derecognition of financial instrument under amortised cost category	73.59	1,142.17	-
Adjustment towards effective interest rate in respect of borrowings	(266.54)	112.53	(268.45)
Share based payments	282.61	200.91	84.67
Operating profit before working capital changes	**73,626.83**	**54,227.38**	**43,318.75**
Working capital adjustments:			
(Increase)/Decrease in trade receivables	41.03	1,987.86	(2,603.38)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	1,478.84	(756.06)	(337.75)
(Increase)/Decrease in loan assets	(230,621.36)	(54,017.26)	(71,610.78)
(Increase)/Decrease in other financial assets	1,584.91	1,140.40	1,933.52
(Increase)/Decrease in other non financial assets	58.35	(737.17)	1,672.23
Increase/(Decrease) in trade and other payables	480.56	115.44	26.52
Increase/(Decrease) in other financial liabilities	1,481.48	1,301.33	(86.26)
Increase/(Decrease) in other non financial liabilities	299.16	(28.94)	178.36
Increase/(Decrease) in provisions	393.18	84.63	(29.00)
Net cash generated/ (used in) from operating activities before income tax	**(151,177.02)**	**3,317.62**	**(27,537.78)**
Finance cost paid	(40,289.14)	(32,052.94)	(28,423.41)
Income taxes paid	(4,530.24)	(3,681.14)	(4,028.88)
Net cash generated/ (used in) from operating activities (A)	**(195,996.41)**	**(32,416.46)**	**(59,990.07)**
Cash flows from investing activities			
Sale / Redemption of investments	780.50	300.75	246.90
Fresh investments made	(3,052.06)	(6,610.71)	(622.88)
Purchase of property, plant and equipment, Intangibles	(1,309.13)	(1,265.48)	(1,109.09)
Sale of property, plant and equipment & investment property	159.87	195.17	19.38
Increase/(Decrease) in fixed deposit	(1,983.14)	1,185.09	(1,931.03)
Dividend income	2.38	2.19	2.13
Income from investment	280.13	414.66	264.96
Net cash generated/ (used in) from investing activities (B)	**(5,121.45)**	**(5,778.35)**	**(3,129.63)**
Cash flows from financing activities			
Proceeds from infusion of equity capital	800.00	-	-
Proceeds from issue of equity shares for ESOP	42.66	0.79	145.67

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(₹ in million)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proceeds from issue of equity shares by subsidiary to minority	14.51	-	7,600.00
Proceeds from issue of preference shares	-	2,500.00	-
Proceeds from treasury shares	11.73	28.32	20.91
Share issue expenses	-	-	(549.81)
Increase in debt securities	19,473.18	3,993.46	(5,529.56)
Funds borrowed	159,890.96	47,352.91	57,508.31
Receipt of subordinated liability	15,057.92	2,300.72	(1,290.11)
Payment of lease liability	(3,641.77)	(2,636.69)	(2,336.01)
Payment of dividend	(1,454.79)	(1,113.85)	(2,088.15)
Net cash flows from financing activities	**190,194.40**	**52,425.66**	**53,481.26**
D Net increase / (decrease) in cash and cash equivalents	**(10,923.46)**	**14,230.86**	**(9,638.45)**
Net cash and cash equivalents at beginning of the period/ year	38,121.89	23,891.03	33,529.48
Cash and cash equivalents at the end of the period/ year	**27,198.43**	**38,121.89**	**23,891.03**

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for Fiscal 2026, Fiscal 2025 and Fiscal 2024, derived from our Restated Consolidated Financial Statement are as follows:

(₹ in million)

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Disclosure	Fiscal 2026 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2025 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2024 *(₹ in million)*	% of revenue from operations (%)
1	A Vikraman	KMP & Directors	Sitting Fee paid	-	-	0.28	0.00	0.49	0.00
2	A.P. Kurian	KMP & Directors	Sitting Fee paid	-	-	0.05	0.00	0.34	0.00
3	Anthony Abraham Thomas	KMP & Directors	Sitting Fee paid	1.11	0.00	0.54	0.00	0.15	0.00
4	Badal Chandra Das	KMP & Directors	Sitting Fee paid	1.57	0.00	0.81	0.00	0.42	0.00
5	Hannah Muthoot	Relatives of KMP	Gratuity paid	-	-	0.19	0.00	-	-
		Relatives of KMP	Interest paid	0.81	0.00	0.26	0.00	0.30	0.00
		Relatives of KMP	Remuneration paid	-	-	2.18	0.00	1.37	0.00
		Relatives of KMP	Investment in Debt Instruments	-	-	0.19	0.00	-	-
		Relatives of KMP	Redemption of Investment in Debt Securities	-	-	-	-	(0.60)	-0.00
6	Janamma Thomas	Relatives of KMP	Dividend Paid	-	-	-	-	0.01	0.00
7	Joseph Oommen	KMP	Remuneration paid	18.81	0.02	6.01	0.01	-	-
		KMP	Exercise of ESOP	0.85	0.00	-	-	-	-
8	MHFCL-Muthoot Pappachan Chits (I) Private Limited	Other Entities	Professional & Consultancy Charges	-	-	-	-	0.34	0.00
9	MHFCL-Muthoot Pappachan Foundation	Other Entities	Advance for CSR Activities	-	-	-	-	5.63	0.01
10	MHFL-Muthoot Pappachan Chits (I) Private Limited	Other Entities	Rent received	0.41	0.00	0.33	0.00	-	-
11	MHFL-Muthoot Pappachan Foundation	Other Entities	Advance for CSR Activities	9.21	0.01	6.96	0.01	-	-
12	MHFL-Suzannah Muthoot	Relatives of KMP	Remuneration paid	9.00	0.01	2.42	0.00	-	-
13	M-Liga Sports Excellence Private Limited	Other Entities	Revenue from Travel Services	0.01	0.00	0.07	0.00	0.08	0.00
14	Muthoot Microfin Limited-Muthoot Exim Private Limited	Other Entities	Auction of Gold Ornaments	-	-	-	-	3.34	0.01
		Other Entities	Commission Received	3.09	0.00	15.01	0.02	3.23	0.00
15	Muthoot Microfin Limited-Hannah Muthoot	Relatives of KMP	Remuneration paid	3.15	0.00	0.43	0.00	-	-
16	Muthoot Microfin Limited-Muthoot Pappachan Foundation	Other Entities	Advance for CSR Activities	32.30	0.03	31.48	0.04	-	-
17	Muthoot Microfin Limited-Muthoot Pappachan Foundation	Other Entities	Advance for CSR Activities	-	-	-	-	19.00	0.03

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(₹ in million)

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Disclosure	Fiscal 2026 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2025 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2024 *(₹ in million)*	% of revenue from operations (%)
18	Muthoot Microfin Limited-Thomas George Muthoot	KMP & Directors	Rent paid	7.87	0.01	7.53	0.01	7.36	0.01
19	Muthoot Microfin Limited-Thomas George Muthoot	KMP & Directors	Trademark fee	0.03	0.00	0.03	0.00	0.03	0.00
20	Muthoot Microfin Limited-Thomas John Muthoot	KMP & Directors	Rent paid	1.96	0.00	1.89	0.00	1.80	0.00
21	Muthoot Microfin Limited-Thomas John Muthoot	KMP & Directors	Trademark fee	0.03	0.00	0.03	0.00	0.03	0.00
22	Muthoot Microfin Limited-Thomas Muthoot	KMP & Directors	Rent paid	3.47	0.00	3.27	0.00	3.10	0.00
23	Muthoot Microfin Limited-Thomas Muthoot	KMP & Directors	Trademark fee	0.03	0.00	0.03	0.00	0.03	0.00
24	Muthoot Microfin Limited-Thomas Muthoot John	Relatives of KMP	Remuneration paid	9.15	0.01	2.42	0.00	-	-
25	MPG Hotels & Infrastructure Ventures Private Ltd & Infrastructure Ventures Private Ltd	Other Entities	Advance for Property/Share refunded	-	-	-	-	(148.72)	-0.23
		Other Entities	Commission Paid	0.08	0.00	0.07	0.00	0.11	0.00
		Other Entities	Hotel Service payments	11.43	0.01	5.37	0.01	2.34	0.00
		Other Entities	Professional & Consultancy Charges	1.32	0.00	1.32	0.00	1.32	0.00
		Other Entities	Reimbursement of Expenses	(0.38)	-0.00	(0.36)	-0.00	(0.36)	-0.00
		Other Entities	Advance received towards Owners share	354.70	0.32	40.20	0.05	47.50	0.07
		Other Entities	Rent received	5.87	0.01	4.68	0.01	4.62	0.01
		Other Entities	Revenue from Travel Services	0.14	0.00	0.18	0.00	0.47	0.00
26	MPG Security Group Private Limited	Other Entities	Professional & Consultancy Charges	214.13	0.19	211.66	0.25	208.20	0.32
		Other Entities	Reimbursement of Expenses	(0.04)	-0.00	(0.03)	-0.00	(0.03)	-0.00
		Other Entities	Security deposit Repaid	-	-	-	-	(0.46)	-0.00
		Other Entities	Rent received	2.69	0.00	2.63	0.00	3.07	0.00
		Other Entities	Revenue from Travel Services	0.11	0.00	0.44	0.00	0.22	0.00
27	MPT-Muthoot Pappachan Chits (I) Private Limited	Other Entities	Professional & Consultancy Charges	4.20	0.00	2.72	0.00	0.77	0.00
28	MPT-Muthoot Exim Private Limited	Other Entities	Interest paid	-	-	5.23	0.01	4.93	0.01
		Other Entities	Loan Availed	-	-	-	-	20.00	0.03
		Other Entities	Professional & Consultancy Charges	-	-	10.46	0.01	3.86	0.01
29	MPT-Muthoot Capital Services Limited	Other Entities	Interest paid	-	-	-	-	0.82	0.00
		Other Entities	Loan Repaid	-	-	-	-	(23.33)	-0.04
		Other Entities	Professional & Consultancy Charges	9.01	0.01	8.00	0.01	5.91	0.01
30	MPT-Muthoot Exim Private Limited	Other Entities	Interest paid	6.82	0.01	-	-	-	-
		Other Entities	Loan Availed	20.00	0.02	-	-	-	-
		Other Entities	Loan Repaid	(6.00)	-0.01	-	-	-	-
		Other Entities	Professional & Consultancy Charges	5.93	0.01	-	-	-	-

Classification: Confidential

(₹ in million)

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Disclosure	Fiscal 2026 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2025 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2024 *(₹ in million)*	% of revenue from operations (%)
31	MPT-Motors	Other Entities	Professional & Consultancy Charges	0.61	0.00	-	-	-	-
32	MPT-Motors Cochin	Other Entities	Professional & Consultancy Charges	-	-	0.57	0.00	-	-
33	MPT-MPG Hotels & Infrastructure Ventures Private Ltd	Other Entities	Professional & Consultancy Charges	0.36	0.00	0.35	0.00	0.13	0.00
34	MPT-MPG Security Group Private Limited	Other Entities	Professional & Consultancy Charges	-	-	-	-	0.06	0.00
		Other Entities	Professional & Consultancy Charges	-	-	-	-	0.65	0.00
		Other Entities	Interest paid	0.95	0.00	1.14	0.00	1.14	0.00
		Other Entities	Professional & Consultancy Charges	0.03	0.00	-	-	-	-
		Other Entities	Loan Repaid	(7.00)	-0.01	-	-	-	-
		Other Entities	Professional & Consultancy Charges	1.35	0.00	1.41	0.00	-	-
35	MPT-Muthoot Risk Insurance & Broking Services Limited	Other Entities	Interest paid	3.00	0.00	3.00	0.00	1.03	0.00
		Other Entities	Loan Availed	-	-	-	-	30.00	0.05
		Other Entities	Professional & Consultancy Charges	0.08	0.00	0.12	0.00	-	-
36	MPT-Thomas George Muthoot	KMP & Directors	Interest paid	1.44	0.00	1.44	0.00	1.44	0.00
37	MPT-Thomas John Muthoot	KMP & Directors	Interest paid	1.44	0.00	1.44	0.00	1.44	0.00
38	MPT-Thomas Muthoot	KMP & Directors	Interest paid	1.32	0.00	1.32	0.00	1.32	0.00
39	Muthoot Automobile Solutions Private Limited	Other Entities	Revenue from Travel Services	-	-	0.09	0.00	0.04	0.00
40	Muthoot Automotive (India) Private Limited	Other Entities	Repairs and maintenance	-	-	-	-	0.01	0.00
		Other Entities	Rent received	6.53	0.01	6.22	0.01	5.92	0.01
		Other Entities	Revenue from Travel Services	0.01	0.00	0.14	0.00	0.16	0.00
		Other Entities	Purchase of vehicle	1.06	0.00	-	-	-	-
41	Muthoot Capital Services Limited	Other Entities	Commission Paid	-	-	0.01	0.00	0.03	0.00
		Other Entities	Reimbursement of Expenses	-	-	(0.01)	-0.00	(0.08)	-0.00
		Other Entities	Guarantee given	-	-	-	-	5.00	0.01
		Other Entities	Security deposit Repaid	(0.03)	-0.00	(0.08)	-0.00	-	-
		Other Entities	Commission Received	113.26	0.10	49.61	0.06	47.66	0.07
		Other Entities	Rent received	1.80	0.00	2.11	0.00	2.17	0.00
		Other Entities	Revenue from Travel Services	1.19	0.00	3.83	0.00	3.33	0.01
42	Muthoot Estate Investments	Other Entities	Advance for Property/Share refunded	-	-	-	-	(1,751.29)	-2.68
		Other Entities	Rent paid	2.20	0.00	2.19	0.00	2.02	0.00
43	Muthoot Exim Private Limited	Other Entities	Employee incentives paid as Eswarna	133.15	0.12	59.62	0.07	24.56	0.04
		Other Entities	Interest paid	36.50	0.03	31.30	0.04	13.76	0.02
		Other Entities	Purchase of Gold / Silver Coins	0.96	0.00	0.09	0.00	0.63	0.00
		Other Entities	Reimbursement of Expenses	(4.62)	-0.00	(16.94)	-0.02	-	-
		Other Entities	Dividend Paid	3.57	0.00	2.74	0.00	5.13	0.01
		Other Entities	Investment in Debt Instruments	1,500.00	1.34	-	-	-	-
		Other Entities	Investment in Equity	350.00	0.31	-	-	-	-

Classification: Confidential

(₹ in million)

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Disclosure	Fiscal 2026 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2025 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2024 *(₹ in million)*	% of revenue from operations (%)
		Other Entities	Redemption of Investment in Debt Securities	(6.08)	-0.01	(0.67)	-0.00	(0.76)	-0.00
		Other Entities	Security Deposit Accepted	2.50	0.00	13.00	0.02	11.50	0.02
		Other Entities	Security deposit Repaid	(2.50)	-0.00	(16.00)	-0.02	(10.00)	-0.02
		Other Entities	Upfront fee on investment in subordinated debt	42.70	0.04	-	-	-	-
		Other Entities	Auction of Gold Ornaments	24.13	0.02	334.11	0.39	433.70	0.66
		Other Entities	Commission Received	298.46	0.27	118.92	0.14	74.59	0.11
		Other Entities	Rent received	3.08	0.00	3.00	0.00	2.92	0.00
		Other Entities	Revenue from Travel Services	0.86	0.00	3.46	0.00	2.51	0.00
44	Muthoot Hotels Private Limited	Other Entities	Hotel Service payments	-	-	0.86	0.00	1.69	0.00
		Other Entities	Revenue from Travel Services	0.23	0.00	0.65	0.00	0.30	0.00
45	Muthoot Kuries Private Limited	Other Entities	Dividend Paid	0.89	0.00	0.68	0.00	1.28	0.00
46	Muthoot Motors Private Ltd	Other Entities	Reimbursement of Expenses	(0.23)	-0.00	(0.25)	-0.00	-	-
		Other Entities	Rent received	8.98	0.01	8.35	0.01	7.71	0.01
47	Muthoot Motors, Cochin	Other Entities	Repairs and maintenance	0.35	0.00	1.03	0.00	0.01	0.00
		Other Entities	Revenue from Travel Services	0.27	0.00	0.57	0.00	0.30	0.00
48	Muthoot Pappachan Centre for Excellence in Sports	Other Entities	Revenue from Travel Services	0.05	0.00	0.15	0.00	0.08	0.00
49	Muthoot Pappachan Chits (I) Private Limited	Other Entities	Interest paid	1.25	0.00	1.56	0.00	1.43	0.00
		Other Entities	Reimbursement of Expenses	(0.51)	-0.00	(0.39)	-0.00	(0.51)	-0.00
		Other Entities	Redemption of Investment in Debt Securities	(18.35)	-0.02	(7.81)	-0.01	(6.76)	-0.01
		Other Entities	Security deposit Repaid	(0.04)	-0.00	-	-	(0.01)	-0.00
		Other Entities	Commission Received	48.72	0.04	25.92	0.03	24.39	0.04
		Other Entities	Rent received	1.60	0.00	1.40	0.00	1.41	0.00
		Other Entities	Revenue from Travel Services	0.03	0.00	0.14	0.00	0.22	0.00
50	Muthoot Pappachan Foundation	Other Entities	Advance for CSR Activities	72.39	0.06	46.12	0.05	49.02	0.07
		Other Entities	Revenue from Travel Services	0.13	0.00	0.22	0.00	0.33	0.00
51	Muthoot Risk Insurance & Broking Services Limited	Other Entities	Interest paid	24.90	0.02	21.50	0.03	23.01	0.04
		Other Entities	Reimbursement of Expenses	-	-	(0.19)	-0.00	(0.38)	-0.00
		Other Entities	Dividend Paid	33.60	0.03	-	-	-	-
		Other Entities	Security deposit Repaid	-	-	(0.21)	-0.00	-	-
		Other Entities	Rent received	-	-	4.14	0.00	5.45	0.01
		Other Entities	Revenue from Travel Services	0.09	0.00	0.05	0.00	0.33	0.00
		Other Entities	Investment in Equity	100.00	0.09	-	-	-	-
52	Nina George	Relatives of KMP	Purchase of shares of Muthoot Microfin	-	-	-	-	101.64	0.16
		Relatives of KMP	Interest paid	0.39	0.00	0.39	0.00	0.73	0.00
		Relatives of KMP	Dividend Paid	96.85	0.09	74.25	0.09	139.21	0.21
53	Paul Abraham	KMP & Directors	Sitting Fee paid	0.87	0.00	0.10	0.00	-	-
54	Preethi John Muthoot	KMP & Directors	Sitting Fee paid	0.94	0.00	0.38	0.00	-	-

Classification: Confidential

(₹ in million)

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Disclosure	Fiscal 2026 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2025 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2024 *(₹ in million)*	% of revenue from operations (%)
		KMP & Directors	Dividend Paid	96.85	0.09	74.25	0.09	-	-
		KMP & Directors	Purchase of shares of Muthoot Microfin	-	-	-	-	101.64	0.16
		KMP & Directors	Interest paid	-	-	-	-	0.41	0.00
		KMP & Directors	Sitting Fee paid	-	-	-	-	0.30	0.00
		KMP & Directors	Dividend Paid	-	-	-	-	139.21	0.21
55	Ravi Ramachandran	KMP & Directors	Sitting Fee paid	1.37	0.00	0.69	0.00	0.30	0.00
56	Remmy Thomas	Relatives of KMP	Purchase of shares of Muthoot Microfin	-	-	-	-	101.64	0.16
		Relatives of KMP	Interest paid	-	-	0.05	0.00	0.43	0.00
		Relatives of KMP	Dividend Paid	96.85	0.09	74.25	0.09	139.21	0.21
		Relatives of KMP	Redemption of Investment in Debt Securities	-	-	(5.00)	-0.01	-	-
57	Ritu Elizabeth George	Relatives of KMP	Interest paid	1.08	0.00	1.03	0.00	1.03	0.00
		Relatives of KMP	Remuneration paid	4.50	0.00	3.09	0.00	2.19	0.00
		Relatives of KMP	Investment in Debt Instruments	-	-	2.50	0.00	-	-
		Relatives of KMP	Redemption of Investment in Debt Securities	-	-	-	-	(2.50)	-0.00
58	Sachu Sivas	KMP	Remuneration paid	2.20	0.00	1.70	0.00	1.28	0.00
59	Santhosh Panigrahy	KMP & Directors	Sitting Fee paid	1.40	0.00	0.10	0.00	-	-
60	Shila Joseph	Relatives of KMP	Investment in Debt Instruments	-	-	-	-	-	-
		Relatives of KMP	Redemption of Investment in Debt Securities	(0.40)	-0.00	-	-	-	-
61	Shweta Ann George	Relatives of KMP	Interest paid	0.02	0.00	0.02	0.00	0.02	0.00
		Relatives of KMP	Remuneration paid	0.11	0.00	0.88	0.00	0.88	0.00
		Relatives of KMP	Investment in Debt Instruments	-	-	-	-	0.10	0.00
		Relatives of KMP	Redemption of Investment in Debt Securities	-	-	(0.05)	-0.00	-	-
62	Suzannah Muthoot	Relatives of KMP	Gratuity paid	-	-	0.41	0.00	-	-
		Relatives of KMP	Interest paid	0.52	0.00	0.12	0.00	0.07	0.00
		Relatives of KMP	Remuneration paid	-	-	2.60	0.00	2.73	0.00
		Relatives of KMP	Investment in Debt Instruments	-	-	5.00	0.01	-	-
		Relatives of KMP	Redemption of Investment in Debt Securities	-	-	-	-	(0.74)	-0.00
63	Thomas George Muthoot	KMP & Directors	Annuity insurance	30.00	0.03	-	-	-	-
		KMP & Directors	Repayment of loan from MFL	-	-	(500.00)	-0.59	-	-
		KMP & Directors	Commission Paid	-	-	50.00	0.06	75.00	0.11
		KMP & Directors	Interest paid	4.75	0.00	4.65	0.01	6.72	0.01
		KMP & Directors	Remuneration paid	600.00	0.54	169.06	0.20	-	-
		KMP & Directors	Rent paid	1.80	0.00	1.80	0.00	1.20	0.00
		KMP & Directors	Sitting Fee paid	-	-	0.28	0.00	0.46	0.00
		KMP & Directors	Dividend Paid	398.06	0.36	295.87	0.35	554.70	0.85
		KMP & Directors	Investment in Debt Instruments	-	-	12.00	0.01	-	-
		KMP & Directors	Investment in Equity	116.67	0.10	-	-	-	-
		KMP & Directors	Redemption of Investment in Debt Securities	-	-	-	-	(39.50)	-0.06
		KMP & Directors	Interest accrued on loans & advances	-	-	29.75	0.04	60.00	0.09

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(₹ in million)

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Disclosure	Fiscal 2026 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2025 *(₹ in million)*	% of revenue from operations (%)	Fiscal 2024 *(₹ in million)*	% of revenue from operations (%)
		KMP & Directors	Revenue from Travel Services	0.01	0.00	0.00	0.00	-	-
64	Thomas John Muthoot	KMP & Directors	Annuity insurance	30.00	0.03	-	-	-	-
		KMP & Directors	Repayment of loan from MFL	-	-	(500.00)	-0.59	-	-
		KMP & Directors	Interest paid	16.62	0.01	16.17	0.02	12.62	0.02
		KMP & Directors	Remuneration paid	800.00	0.71	435.28	0.51	375.00	0.57
		KMP & Directors	Rent paid	1.20	0.00	1.20	0.00	1.80	0.00
		KMP & Directors	Dividend Paid	398.06	0.36	295.87	0.35	554.70	0.85
		KMP & Directors	Investment in Equity	116.67	0.10	-	-	-	-
		KMP & Directors	Interest accrued on loans & advances	-	-	26.86	0.03	60.00	0.09
		KMP & Directors	Revenue from Travel Services	0.25	0.00	0.83	0.00	0.60	0.00
65	Thomas M John	Relatives of KMP	Gratuity paid	-	-	0.79	0.00	-	-
		Relatives of KMP	Remuneration paid	-	-	5.59	0.01	3.45	0.01
66	Thomas Muthoot	KMP & Directors	Annuity insurance	30.00	0.03	-	-	-	-
		KMP & Directors	Repayment of loan from MFL	-	-	(500.00)	-0.59	-	-
		KMP & Directors	Interest paid	1.28	0.00	1.20	0.00	2.38	0.00
		KMP & Directors	Remuneration paid	600.00	0.54	375.28	0.44	375.00	0.57
		KMP & Directors	Rent paid	8.96	0.01	8.56	0.01	8.18	0.01
		KMP & Directors	Dividend Paid	398.06	0.36	295.87	0.35	554.70	0.85
		KMP & Directors	Investment in Equity	116.67	0.10	-	-	-	-
		KMP & Directors	Interest accrued on loans & advances	-	-	44.92	0.05	60.00	0.09
67	Tina Suzanne George	Relatives of KMP	Interest paid	1.10	0.00	1.03	0.00	1.00	0.00
		Relatives of KMP	Investment in Debt Instruments	-	-	4.00	0.00	0.60	0.00
		Relatives of KMP	Redemption of Investment in Debt Securities	-	-	-	-	(4.15)	-0.01
	Grand Total			**7,493.21**		**1,900.67**		**2,591.95**	

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SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Statements is set forth below:

(₹ in million)

S. No.	Particulars	As of March 31, 2026
a.	Income Tax Demands	1,471.95
b.	Service Tax Demands	474.17
c.	Goods & Services Tax Demands	85.09
d.	Legal cases*	110.79
e.	Cash Margin on Securitisation	464.91
f.	Default Loss guarantee	196.87
g.	Bank Guarantee	64.40
	Total	**2,868.18**

**Apart from the above, Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business that are pending first level verdicts as at March 31, 2026 for which a present obligation as at the reporting date does not exist. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.*

For further details, see "*Outstanding Litigation and Material Developments – Litigation proceedings against our Company –Material tax proceedings*" on page 497. For further details on contingent liabilities as of March 31, 2026, as per Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 39 – Contingent liabilities*" on page 427.

For details on risks in relation to our contingent liabilities, see "*Risk Factors – We have contingent liabilities, which, if materialized, may adversely affect our results of operations, financial condition and cash flows.*" on page 47.

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GENERAL INFORMATION

Registered and Corporate Office of our Company

The address of our Registered and Corporate Office is as follows:

Registered and Corporate Office.

Muthoot FinCorp Limited
Muthoot Centre,
TC No 27/3022, Punnen Road
Trivandrum – 695 001
Kerala, India
Tel: +91 471 491 1550
Website: www.muthootfincorp.com
Email: investorrelations@muthoot.com

For details of the changes in our Registered and Corporate Office, see "*History and Certain Corporate Matters - Changes in the Registered Office of our Company*" on page 295.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Company registration number: 011518

Corporate identity number: U65929KL1997PLC011518

Address of the Registrar of Companies

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

Registrar of Companies
Corporate Bhawan
BMC Road, Thrikkakara
Ernakulam – 682 021
Kerala, India

Filing

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through SEBI's online intermediary portal at https://siportal.sebi.gov.in in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, for "Easing of Operational Procedure –Division of Issues and Listing –CFD". Physical copies of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in.

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Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Thomas John Muthoot	Chairman and 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
Badal Chandra Das	Independent Director	09758076	Flat No. 1701, Heights 3, Uniworld City Heights, New Town, North 24, Parganas, Kolkata – 700 156, 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, T C X/834, Mannanthala, Thiruvananthapuram – 695 015, Kerala, India
Paul Abraham	Independent Director	01627449	2803, B, Vivarea, Sane Guruji Marg, Saatrasta, Mahalaxmi, Mumbai – 400 011, Maharashtra, India
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 our Board of Directors, see "*Our Management – Board of Directors*" on page 307.

Company Secretary and Compliance Officer

Sachu Sivas is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

Muthoot FinCorp Limited
Muthoot Centre
TC No 27/3022, Punnen Road
Trivandrum – 695 001
Kerala, India
Tel: +91 471 491 1550
Email: cs@muthoot.com

Investor grievances

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C –27
"G" Block Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel:+91 22 4336 0000
E-mail: mfl.ipo@kotak.com
Investor grievance email: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI registration no.: INM000008704

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli,
Mumbai – 400 018**,** Maharashtra, India
Tel: +91 22 6118 1000
E-mail: mfl_ipo@morganstanley.com
Website: www.morganstanley.com/india
Investor Grievance E-mail:
investors_india@morganstanley.com
Contact Person: Keyur Thakar / Anirudh Sankaran
SEBI Registration No: INM000011203

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: muthootfincorp.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo building
G-Block Bandra Kurla Complex
Bandra (East); Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: muthoot.ipo@sbicaps.com
Investor Grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Krithika Shetty / Sylvia Mendonca
SEBI Registration No.: INM000003531

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Issue are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, and due diligence of the Company including its operations/ management/ business/ legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLMs	Kotak
2.	Drafting and approval of statutory advertisements including audio & visual presentation	BRLMs	Kotak
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	JM
4.	Appointment of intermediaries – Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	Kotak
5.	Appointment of intermediaries – Bankers to the Issue, Sponsor Banks and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	JM
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Morgan Stanley
7.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy;	BRLMs	Morgan Stanley

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S. No.	Activity	Responsibility	Coordinator
	• Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule		
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	BRLMs	Kotak
9.	Non-institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; and • Finalising centres for holding conferences for brokers, etc. •	BRLMs	JM
10.	Retail marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; and • Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	BRLMs	SBICAPS
11.	• Managing the book and finalization of pricing in consultation with the Company	BRLMs	Morgan Stanley
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	JM
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the issue, payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the issue, Bankers to the issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post issue reports including the post issue report to SEBI.	BRLMs	SBICAPS

Legal counsel to the Company as to Indian Law

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 6636 5000
Email: mfl.ipo@khaitanco.com
Contact Person: Soumya Mohapatra

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor
Lal Bahadur Shastri Road
Nav Pada, Kurla (West)
Kurla, Mumbai – 400 070, Maharashtra, India
Tel.: +91 40 6716 2222/ 18003094001
E-mail: muthoot.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna

Classification: Confidential

SEBI Registration No.:INR000000221

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) a list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through a Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and Mobile Apps using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process 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 Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), which may be 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 Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

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Collecting Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

Joint Statutory Auditors

Isaac & Suresh, Chartered Accountants
1st Floor, NRA-52
Thennala Towers
Nandavanam, Palayam
Thiruvananthapuram – 695 033
Tel: +91 471 2329875, +91 9497001809
Email: isaacandsureshtvm@gmail.com
Contact Person: Sobha Sethumadhavan
Firm Registration No.: 001150S
Peer Review No.: 017346

Vishnu Rajendran & Co, Chartered Accountants
No: 55/359
South Bridge Avenue Road
Panampilly Nagar
Kochi – 682 036
Tel: +91 9962179354
Email: kochi@vrc.co.in
Contact Person: Sabu Kurian
Firm Registration No.: 004741S
Peer Review No.: 025312

Changes in Auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of Change	Reason
Isaac & Suresh, Chartered Accountants **E-mail:** isaacandsureshtvm@gmail.com, 58suresh@gmail.com **Tel**: +91 471 2329875, +91 9447427862 **Firm Registration No**.: 001150S **Peer Review No.:** 017346 **Address**: 1st Floor, NRA-52, Thennala Towers, Nandavanam, Palayam, Thiruvananthapuram – 695 033, Kerala	September 30, 2024	Appointed as Joint Statutory Auditors upon retirement of previous auditors after completion of their term and the Joint Statutory Auditors to hold office from the conclusion of the 27th AGM until the conclusion of the 30th AGM.
Vishnu Rajendran & Co., Chartered Accountants **Email**: kochi@vrc.co.in **Tel**: +91 9400627999 **Firm Registration No**.: 004741S **Peer Review No.:** 015121 **Address**: No:55/315 South Bridge Avenue Road, Panampilly Nagar, Ernakulam – 682 036, Kerala		
Rangamani & Co., Chartered Accountants **Email**: rangamanis@rediffmail.com **Tel**: +91 477 225 1474 **Firm Registration No**.: 003052S **Peer Review No.:** 020757 **Address:** Rose Gardens, North of Iron Bridge, Alappuzha – 688 011, Kerala	September 30, 2024	In accordance with the Reserve Bank of India guidelines (RBI/2021-22/25 dated April 27, 2021), M/s Krishnan Retna & Associates and M/s Rangamani and Co. were appointed as Joint Statutory Auditorsfrom the conclusion of 25th Annual General Meeting until the conclusion of 27th Annual General Meeting.
Krishnan Retna & Associates, Chartered Accountants **Email**: Thiruvananthapuram@krishnanretna.com **Tel**: +91 82812 23242 **Firm Registration No**.: 001536S **Peer Review No.:** 025107 **Address**: 201 Block A, Nandini Gardens, Fort,		

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Particulars	Date of Change	Reason
Thiruvananthapuram – 695 023, Kerala		

Bankers to our Company

Punjab National Bank
Extra Large Corporate Branch, Mumbai (217500)
6th Floor, PNB Pragati Tower,
C-9, G Block, BKC, Mumbai, Maharashtra-400051
Email: bo2175@pnb.bank.in
Tel: +91 22 2215 0222/ 22180752
Contact Person: Rajeev Kamal
Website: www.pnbindia.in

State Bank of India
Industrial Finance Branch,
No. 2, Harrington Road, KRM Plaza, Ground Floor,
Chetpet, Chennai - 600 031
Email: sbi.09930@sbi.co.in, rm2.09930@sbi.co.in
Tel: +9 44 2836 7000
Contact Person: R. Karthikumar, Chief Manager
Website: https://sbi.bank.in

Union Bank of India
Mid Corporate Branch,
1st Floor, Union Bank Bhavan,
MG Road, Kochi – 682035
Email: ubin0551929@unionbankofindia.bank
Tel: +91 484 235 5351, 2385217/8
Contact Person: Abdul Razack (Asst. General Manager)
Website: www.unionbankofindia.co.in

IPO Grading

No credit rating agency registered with SEBI has been appointed for obtaining grading for the Issue.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Issue – Monitoring of utilization of funds*" on page 129.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of trustees not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated August 12, 2026 from our Joint Statutory Auditors, Isaac & Suresh, Chartered Accountants and Vishnu Rajendran & Co., Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring 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 Statutory Auditor, and in respect of their (i) examination report, dated August 12, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated August 12, 2026 on the statement of special tax

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benefits, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

2. Our Company has received written consent dated August 12, 2026 from M/s, Krishnan Retna & Associates, Chartered Accountant, (FRN: 001536S), holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received written consent dated August 12, 2026 from SEP & Associates, practicing company secretary, (Membership No. P2019KE075600), to include his name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the practicing company secretary certificate included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Employee Discount (if any), Price Band and Minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 543.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the number of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 531, 538 and 543, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Issue will be on a proportionate basis. Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations.

For allocation to the Non-Institutional Bidders, the following shall be followed:

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a. One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million;

b. Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 538 and 543, respectively.

Underwriting Agreement

Our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue in accordance with Regulation 40 of the SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable)

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares of face value of ₹ 2 each to be underwritten	Amount Underwritten *(₹ in million)*
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Issue Price and Basis of Allotment and actual allocation in accordance with will be subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL** [(1)]		
	3,000,000,000 Equity Shares of ₹ 2 each	6,000,000,000	-
	400,000,000 Preference Shares of ₹ 10 each.	4,000,000,000	-
	Total	**10,000,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS (BEFORE THE ISSUE AND PRIOR TO CONVERSION OF THE OUTSTANDING CCCPS)**		
	977,991,255 Equity Shares of ₹ 2 each, fully paid up	1,955,982,510	-
	400,000,000 Preference Shares[#] of ₹ 10 each, fully paid up	4,000,000,000	-
	Total	5,955,982,510	-
C	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE ISSUE AND POST CONVERSION OF THE OUTSTANDING CCCPS)**		
	1,054,285,730 Equity Shares of face value of ₹ 2 each, fully paid up	2,108,571,460	-
D	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 30,000.00 million [(2)(3)(4)]	[●]	[●]
	Which includes:		
	Employee Reservation portion of up to [●] Equity Shares of face value ₹ 2 each aggregating to ₹ [●] million [(5)]	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹ 2 each	[●]	-
F	**SECURITIES PREMIUM RESERVE**		
	Before the Issue *(₹ in million)*		4,676.85
	After the Issue *(₹ in million)*		[●]

* *To be updated upon finalization of the Issue Price.*

\# *400,000,000 CCCPS of face value of ₹ 10 each which will be converted to a maximum of 76,294,475 Equity Shares of face value of ₹ 2 each prior to the filing of the Red Herring Prospectus in accordance with Regulation 5(2) of the SEBI ICDR Regulations, in the manner as mentioned below. The issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For further details, see " – Preference Share capital history of our Company" on page 95.*

Sr. No.	*Number of outstanding CCCPS*	*Resultant Equity Shares of face value of ₹ 2 each post conversion*	*Conversion ratio (Outstanding CCCPS: number of resultant Equity Shares of face value of ₹ 2 each)*
1.	150,000,000	37,462,540	1:0.25
2.	250,000,000	38,831,935	1:0.16

[(1)] *For details in relation to the changes in the authorised share capital of our Company for last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 297.*

[(2)] *This Issue has been authorized by a resolution of our Board dated May 16, 2026 and has been authorized by the resolution dated July 27, 2026 of our Shareholders.*

[(3)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 6,000.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue may be successful and will result in the listing of Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

[(4)] *The Employee Reservation Portion shall not exceed 5.00% of our post-Issue Equity Share capital. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. For further details, see "Issue Procedure" and "Issue Structure" on pages 543 and 538, respectively.*

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Notes to the Capital Structure

1. ***Share capital history of our Company***

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
May 28, 1997^	800	10.00	10.00	Initial subscription to the Memorandum of Association	Cash	800	8,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10***
								1.	Mathew M Thomas	100
								2.	Janamma Thomas	100
								3.	Thomas John Muthoot	100
								4.	Thomas George Muthoot	100
								5.	Thomas Muthoot	100
								6.	Preethi John Muthoot	100
								7.	Nina George	100
								8.	Remmy Thomas	100
September 11, 1997	299,200	10.00	10.00	Further issue	Cash	300,000	3,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
								1.	Mathew M Thomas	49,900
								2.	Janamma Thomas	24,900
								3.	Thomas John Muthoot	49,900
								4.	Thomas George Muthoot	49,900
								5.	Thomas Muthoot	49,900
								6.	Preethi John Muthoot	24,900
								7.	Nina George	24,900
								8.	Remmy Thomas	24,900
August 31, 2002	1,950,000	10.00	10.00	Rights issue	Cash	2,250,000	22,500,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
								1.	Mathew M Thomas	325,000
								2.	Janamma Thomas	162,500
								3.	Thomas John Muthoot	325,000
								4.	Thomas George Muthoot	325,000
								5.	Thomas Muthoot	325,000
								6.	Preethi John Muthoot	162,500
								7.	Nina George	162,500
								8.	Remmy Thomas	162,500

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Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
								Sr. No.	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
February 1, 2004	7,750,000	10.00	10.00	Rights issue	Cash	10,000,000	100,000,000.00	1.	Mathew M Thomas	1,291,667
								2.	Janamma Thomas	645,833
								3.	Thomas John Muthoot	1,291,667
								4.	Thomas George Muthoot	1,291,667
								5.	Thomas Muthoot	1,291,667
								6.	Preethi John Muthoot	645,833
								7.	Nina George	645,833
								8.	Remmy Thomas	645,833
March 26, 2005	5,000,000	10.00	10.00	Rights issue	Cash	15,000,000	150,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
								1.	Janamma Thomas	416,666
								2.	Thomas John Muthoot	1,111,112
								3.	Thomas George Muthoot	1,111,112
								4.	Thomas Muthoot	1,111,112
								5.	Preethi John Muthoot	416,666
								6.	Nina George	416,666
								7.	Remmy Thomas	416,666
March 31, 2005	10,000,000	10.00	10.00	Rights issue	Cash	25,000,000	250,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
								1.	Janamma Thomas	833,332
								2.	Thomas John Muthoot	2,222,224
								3.	Thomas George Muthoot	2,222,224
								4.	Thomas Muthoot	2,222,224
								5.	Preethi John Muthoot	833,332
								6.	Nina George	833,332
								7.	Remmy Thomas	833,332
March 12, 2006	25,000,000	10.00	10.00	Rights issue	Cash	50,000,000	500,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
								1.	Janamma Thomas	2,083,331
								2.	Thomas John Muthoot	5,555,559
								3.	Thomas George Muthoot	5,555,559
								4.	Thomas Muthoot	5,555,558
								5.	Preethi John Muthoot	2,083,331
								6.	Nina George	2,083,331
								7.	Remmy Thomas	2,083,331

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Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
								Sr. No.	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
September 4, 2007	5,000,000	10.00	50.00	Rights issue	Cash	55,000,000	550,000,000.00	1.	Janamma Thomas	416,666
								2.	Thomas John Muthoot	1,111,112
								3.	Thomas George Muthoot	1,111,112
								4.	Thomas Muthoot	1,111,112
								5.	Preethi John Muthoot	416,666
								6.	Nina George	416,666
								7.	Remmy Thomas	416,666
September 30, 2010	5,000,000	10.00	50.00	Rights issue	Cash	60,000,000	600,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
								1.	Janamma Thomas	416,666
								2.	Thomas John Muthoot	1,111,112
								3.	Thomas George Muthoot	1,111,112
								4.	Thomas Muthoot	1,111,112
								5.	Preethi John Muthoot	416,666
								6.	Nina George	416,666
								7.	Remmy Thomas	416,666
March 31, 2011	2,500,000	10.00	100.00	Rights issue	Cash	62,500,000	625,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
								1.	Janamma Thomas	208,333
								2.	Thomas John Muthoot	555,556
								3.	Thomas George Muthoot	555,556
								4.	Thomas Muthoot	555,556
								5.	Preethi John Muthoot	208,333
								6.	Nina George	208,333
								7.	Remmy Thomas	208,333
July 29, 2011	93,750,000	10.00	-	Bonus issue in the ratio of three equity shares of face value of ₹ 10 each for every two equity shares of face value of ₹ 10 each held on the record date i.e., July 21, 2011	N.A.	156,250,000	1,562,500,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of equity shares of face value of ₹ 10**
								1.	Janamma Thomas	7,812,491
								2.	Thomas John Muthoot	20,833,347
								3.	Thomas George Muthoot	20,833,347
								4.	Thomas Muthoot	20,833,344
								5.	Preethi John Muthoot	7,812,491
								6.	Nina George	7,812,490
								7.	Remmy Thomas	7,812,490

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Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee
September 2, 2011	25,000,000	10.00	40.00	Preferential allotment of equity shares of ₹ 10 each	Cash	181,250,000	1,812,500,000.00	**Sr. No.** / **Name of allottee/shareholder** / **Number of equity shares of face value of ₹ 10** 1. Thomas John Muthoot 8,333,333 2. Thomas George Muthoot 8,333,333 3. Thomas Muthoot 8,333,334
February 29, 2012	5,312,700	10.00	200.00	Preferential allotment of equity shares of ₹ 10 each	Cash	186,562,700	1,865,627,000.00	**Sr. No.** / **Name of allottee/shareholder** / **Number of equity shares of face value of ₹ 10** 1. Thomas John Muthoot 1,770,900 2. Thomas George Muthoot 1,770,900 3. Thomas Muthoot 1,770,900
March 31, 2017	7,142,860	10.00	210.00	Rights issue	Cash	193,705,560	1,937,055,600.00	**Sr. No.** / **Name of allottee/shareholder** / **Number of equity shares of face value of ₹ 10** 1. Janamma Thomas 39 2. Thomas John Muthoot 1,677,353 3. Thomas George Muthoot 1,677,353 4. Thomas Muthoot 1,677,353 5. Preethi John Muthoot 505,171 6. Nina George 505,170 7. Remmy Thomas 505,171 8. Muthoot Kuries Private Limited 119,050 9. Muthoot Exim Private Limited 476,200
May 24, 2024	7,902	10.00	100.00	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018	Cash	193,713,462	1,937,134,620.00	Muthoot Fincorp Employee Welfare Trust
May 15, 2025	64,795	10.00	100.00	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018	Cash	193,778,257	1,937,782,570.00	Muthoot Fincorp Employee Welfare Trust
October 10, 2025	193,645	10.00	100.00	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018	Cash	193,971,902	1,939,719,020.00	Muthoot Fincorp Employee Welfare Trust
March 30, 2026	168,179	10.00	100.00	Allotment of equity shares pursuant to the exercise of ESOPs	Cash	194,140,081	1,941,400,810.00	Muthoot Fincorp Employee Welfare Trust

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<table>
<tr><th>Date of allotment</th><th>No. of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason/ Nature of allotment</th><th>Form of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th><th>Names of allottees along with number of equity shares allotted to each allottee</th></tr>
<tr><td></td><td></td><td></td><td></td><td>under the ESOP Scheme 2018</td><td></td><td></td><td></td><td></td></tr>
<tr><td>March 31, 2026</td><td>1,120,448</td><td>10.00</td><td>714.00</td><td>Preferential allotment of equity shares</td><td>Cash</td><td>195,260,529</td><td>1,952,605,290.00</td><td><table><tr><th>Sr. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares of face value of ₹ 10</th></tr><tr><td>1.</td><td>Thomas John Muthoot</td><td>163,398</td></tr><tr><td>2.</td><td>Thomas George Muthoot</td><td>163,399</td></tr><tr><td>3.</td><td>Thomas Muthoot</td><td>163,399</td></tr><tr><td>4.</td><td>Muthoot Exim Private Limited</td><td>490,196</td></tr><tr><td>5.</td><td>Muthoot Risk Insurance and Broking Services Pvt Limited</td><td>140,056</td></tr></table></td></tr>
<tr><td rowspan="2">July 23, 2026</td><td>226,381</td><td>10</td><td>100.00</td><td>Allotment of equity shares of face value of ₹ 10 each pursuant to the exercise of ESOPs under the ESOP Scheme 2018</td><td>Cash</td><td>195,486,910</td><td>1,954,869,100</td><td>Muthoot Fincorp Employee Welfare Trust</td></tr>
<tr><td>111,341</td><td>10</td><td>150.00</td><td>Allotment of equity shares of face value of ₹ 10 each pursuant to the exercise of ESOPs under the ESOP Scheme 2018</td><td>Cash</td><td>195,598,251</td><td>1,955,982,510</td><td>Muthoot Fincorp Employee Welfare Trust</td></tr>
<tr><td>July 27, 2026</td><td colspan="8">Pursuant to resolutions passed by our Board of Directors on May 16, 2026 and by Shareholders on July 27, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 1,955,982,510 divided into 195,598,251 equity shares of face value of ₹ 10 each to ₹ 1,955,982,510 divided into 977,991,255 Equity Shares of face value of ₹ 2 each.</td></tr>
</table>

^ *Form 1 along with the corresponding challan in connection with the allotment of equity shares dated May 28, 1997, pursuant to the initial subscription to the Memorandum of Association is not traceable by our Company, or with the RoC. For further details, see "Risk Factors – We are unable to trace certain of our historical corporate records and secretarial documents. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation."*

**Our Company was incorporated as a public limited company known as Muthoot Debt Management Services Limited, pursuant to receipt of a certificate of incorporation dated June 10, 1997, from the RoC, Kerala. The date of initial subscription to the Memorandum of Association is May 28, 1997, and the initial subscribers were allotted 800 equity shares of face value of ₹ 10 each, and subsequently such initial subscription was taken on record by the Board on June 26, 1997.*

Our Company has made the abovementioned issuances and allotments of equity shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

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(b) Preference share capital history of our Company

The following table sets forth the history of preference share capital of our Company:

Date of allotment	No. of CCCPS allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of allotment	Form of consideration	No. of Equity Shares of ₹ 2 to be allotted post conversion (adjusted for sub-division)	Estimated price per Equity Share post conversion	Conversion Ratio (Equity Shares: Preference Shares)	Cumulative number of CCCPS	Cumulative paid up CCCPS capital (in ₹)	Details of allotees			
June 7, 2021	150,000,000	10.00	10.00	Private Placement	Cash	37,462,540	200.20	0.25:1	150,000,000	1500,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**CCCPS Series**	**Number of CCCPS of face value ₹ 10**
											1.	BPEA Credit India Fund IIA	Series C1	50,000,000
											2.	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*	Series C2	32,000,000
											3.	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	Series C2	18,000,000
											4.	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*	Series C3	32,000,000
											5.	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	Series C3	18,000,000
March 27, 2025	250,000,000	10.00	10.00	Private Placement	Cash	38,831,935	321.90	0.16:1	400,000,000	4000,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**CCCPS Series**	**Number of CCCPS of face value ₹ 10**
											1.	Ascertis Credit Select Short Term Income Fund I-Scheme I (*formerly known as BPEA Credit Select Short Term Income Fund I – Scheme I*)	Series 1	155,000,000
											2.	Ascertis Credit India Fund III-Scheme F (*formerly known as BPEA Credit India Fund III – Scheme F*)	Series 2	95,000,000

Our Company has made the abovementioned issuances and allotments of CCCPS from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

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Terms of conversion of preference shares

Prior to filing of the Red Herring Prospectus, the following outstanding 400,000,000 compulsorily convertible cumulative preference shares of face value ₹ 10 each will convert to a maximum of up to 76,294,475 Equity Shares of face value of ₹ 2 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations and terms of the CCCPS as follows:

Sr. No.	CCCPS Series	Number of outstanding CCCPS	Maximum number of resultant Equity Shares of face value of ₹ 2 each post conversion	Conversion ratio (Outstanding CCCPS: number of resultant Equity Shares of face value of ₹ 2 each)
1.	Series C1, C2 and C3	150,000,000	37,462,540	1:0.25
2.	Series 1 and 2	250,000,000	38,831,935	1:0.16

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2. ***Details of secondary transactions involving our Promoters and members of the Promoter Group***

a. The following table sets forth the details of the secondary transactions of equity shares by our Promoters and members of the Promoter Group.

Date of allotment / transfer*	No. of equity shares transferred	Face value (₹)	Transfer price per share (₹)	Details of transferor(s)	Details of transferee(s)	Nature of consideration
Promoters						
Thomas John Muthoot						
March 2, 2004	555,556	10.00	-	Mathew M Thomas	Thomas John Muthoot	Gift
December 30, 2013	4,339,938	10.00	-	Janamma Thomas	Thomas John Muthoot	Gift
December 12, 2015	5	10.00	-	Thomas John Muthoot	Jayakrishnan P	Gift
April 23, 2021	612,285	10.00	-	Preethi John Muthoot	Thomas John Muthoot	Gift
March 19, 2024	354	10.00	-	Transmission from Janamma Thomas	Thomas John Muthoot	Transmission
March 20, 2024	1	10.00	-	Transmission from Janamma Thomas	Thomas John Muthoot	Transmission
May 26, 2026	250,000	10.00	-	Thomas John Muthoot	Thomas Muthoot John	Gift
May 26, 2026	250,000	10.00	-	Thomas John Muthoot	Susan John	Gift
May 26, 2026	16,677	10.00	-	Thomas John Muthoot	Saramma Jacob	Gift
May 26 2026	16,673	10.00	-	Thomas John Muthoot	Sylu Jacob	Gift
August 5, 2026	94,320,557	2.00	-	Thomas John Muthoot	Preethi John Muthoot	Gift
August 5, 2026	62,068,520	2.00	-	Thomas John Muthoot	Thomas John Muthoot (MF) Trust	Gift
Thomas George Muthoot						
March 2, 2004	555,556	10.00	-	Mathew M Thomas	Thomas George Muthoot	Gift
December 30, 2013	4,339,938	10.00	-	Janamma Thomas	Thomas George Muthoot	Gift
December 12, 2015	5	10.00	-	Thomas George Muthoot	Parameswaran T.S	Gift
April 23, 2021	612,257	10.00	-	Nina George	Thomas George Muthoot	Gift
March 19, 2024	342	10.00	-	Transmission from Janamma Thomas	Thomas George Muthoot	Transmission
May 27, 2026	250,000	10.00	-	Thomas George Muthoot	Tina Suzanne George	Gift
May 27, 2026	250,000	10.00	-	Thomas George Muthoot	Ritu Elizabeth George	Gift
May 27, 2026	250,000	10.00	-	Thomas George Muthoot	Shwetha Ann George	Gift
May 29, 2026	16,654	10.00	-	Thomas George Muthoot	Saramma Jacob	Gift
May 29, 2026	16,655	10.00	-	Thomas George Muthoot	Sylu Jacob	Gift
August 5, 2026	94,320,562	2.00	-	Thomas George Muthoot	Nina George	Gift
August 5, 2026	60,818,520	2.00	-	Thomas George Muthoot	Thomas George Muthoot (MF) Trust	Gift
Thomas Muthoot						
March 2, 2004	555,555	10.00	-	Mathew M Thomas	Thomas Muthoot	Gift
December 30, 2013	4,339,942	10.00	-	Janamma Thomas	Thomas Muthoot	Gift
April 23, 2021	612,284	10.00	-	Remmy Thomas	Thomas Muthoot	Gift
March 19, 2024	342	10.00		Transmission from Janamma Thomas	Thomas Muthoot	Transmission
May 29, 2026	250,000	10.00	-	Thomas Muthoot	Suzannah Muthoot	Gift
May 29, 2026	250,000	10.00	-	Thomas Muthoot	Hannah Muthoot	Gift
May 29, 2026	16,672	10.00	-	Thomas Muthoot	Sylu Jacob	Gift
June 1, 2026	16,669	10.00	-	Thomas Muthoot	Saramma Jacob	Gift
August 5, 2026	94,320,562	2.00	-	Thomas Muthoot	Remmy Thomas	Gift
August 5, 2026	62,068,520	2.00	-	Thomas Muthoot	Thomas Muthoot (MF) Trust	Gift
Preethi John Muthoot						
April 23, 2021	612,285	10.00	-	Preethi John Muthoot	Thomas John Muthoot	Gift
May 26, 2026	250,000	10.00	-	Preethi John Muthoot	Thomas Muthoot John	Gift
May 26, 2026	250,000	10.00	-	Preethi John Muthoot	Susan John	Gift
August 5, 2026	94,320,557	2.00	-	Thomas John Muthoot	Preethi John Muthoot	Gift
August 6, 2026	156,389,077	2.00	-	Preethi John Muthoot	Preethi John Muthoot (MF) Trust	Gift
Preethi John Muthoot (MF) Trust						
August 6, 2026	156,389,077	2.00	-	Preethi John Muthoot	Preethi John Muthoot (MF) Trust	Gift
Nina George (MF) Trust						
August 6, 2026	155,139,082	2.00	-	Nina George	Nina George (MF) Trust	Gift

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Date of allotment / transfer*	No. of equity shares transferred	Face value (₹)	Transfer price per share (₹)	Details of transferor(s)	Details of transferee(s)	Nature of consideration
Remmy Thomas (MF) Trust						
August 6, 2026	156,389,082	2.00	-	Remmy Thomas	Remmy Thomas (MF) Trust	Gift
Thomas John Muthoot (MF) Trust						
August 5, 2026	62,068,520	2.00	-	Thomas John Muthoot	Thomas John Muthoot (MF) Trust	Gift
Thomas George Muthoot (MF) Trust						
August 5, 2026	60,818,520	2.00	-	Thomas George Muthoot	Thomas George Muthoot (MF) Trust	Gift
Thomas Muthoot (MF) Trust						
August 5, 2026	62,068,520	2.00	-	Thomas Muthoot	Thomas Muthoot (MF) Trust	Gift
Promoter Group						
Nina George						
December 12, 2015	5	10.00	-	Nina George	Amjad AM	Gift
	5	10.00	-	Nina George	Sangeetha Vijay	Gift
	5	10.00	-	Nina George	A.V Koshy	Gift
	6	10.00	-	Nina George	Shiney Thomas	Gift
	5	10.00	-	Nina George	Prabhakarannair Chellappan Nair	Gift
April 23, 2021	612,257	10.00	-	Nina George	Thomas George Muthoot	Gift
May 27, 2026	250,000	10.00	-	Nina George	Tina Suzanne George	Gift
May 27, 2026	250,000	10.00	-	Nina George	Ritu Elizabeth George	Gift
May 27, 2026	250,000	10.00	-	Nina George	Shwetha Ann George	Gift
August 5, 2026	94,320,562	2.00	-	Thomas George Muthoot	Nina George	Gift
August 6, 2026	155,139,082	2.00	-	Nina George	Nina George (MF) Trust	Gift
Remmy Thomas						
April 23, 2021	612,284	10.00	-	Remmy Thomas	Thomas Muthoot	Gift
May 27, 2026	250,000	10.00	-	Remmy Thomas	Suzannah Muthoot	Gift
May 27, 2026	250,000	10.00	-	Remmy Thomas	Hannah Muthoot	Gift
August 5, 2026	94,320,562	2.00	-	Thomas Muthoot	Remmy Thomas	Gift
August 6, 2026	156,389,082	2.00	-	Remmy Thomas	Remmy Thomas (MF) Trust	Gift
Saramma Jacob						
May 26, 2026	16,677	10.00	-	Thomas John Muthoot	Saramma Jacob	Gift
May 29, 2026	16,654	10.00	-	Thomas George Muthoot	Saramma Jacob	Gift
June 1, 2026	16,669	10.00	-	Thomas Muthoot	Saramma Jacob	Gift
Sylu Jacob						
May 26, 2026	16,673	10.00	-	Thomas John Muthoot	Sylu Jacob	Gift
May 29, 2026	16,655	10.00	-	Thomas George Muthoot	Sylu Jacob	Gift
May 29, 2026	16,672	10.00	-	Thomas Muthoot	Sylu Jacob	Gift
Thomas Muthoot John						
May 26, 2026	250,000	10.00	-	Thomas John Muthoot	Thomas Muthoot John	Gift
May 26, 2026	250,000	10.00	-	Preethi John Muthoot	Thomas Muthoot John	Gift
Susan John						
May 26, 2026	250,000	10.00	-	Thomas John Muthoot	Susan John	Gift
May 26, 2026	250,000	10.00	-	Preethi John Muthoot	Susan John	Gift
Tina Suzanne George						
May 27, 2026	250,000	10.00	-	Thomas George Muthoot	Tina Suzanne George	Gift
May 27, 2026	250,000	10.00	-	Nina George	Tina Suzanne George	Gift
Ritu Elizabeth George						
May 27, 2026	250,000	10.00	-	Thomas George Muthoot	Ritu Elizabeth George	Gift
May 27, 2026	250,000	10.00	-	Nina George	Ritu Elizabeth George	Gift
Shwetha Ann George						
May 27, 2026	250,000	10.00	-	Thomas George Muthoot	Shwetha Ann George	Gift
May 27, 2026	250,000	10.00	-	Nina George	Shwetha Ann George	Gift
Suzannah Muthoot						
May 27, 2026	250,000	10.00	-	Remmy Thomas	Suzannah Muthoot	Gift
May 29, 2026	250,000	10.00	-	Thomas Muthoot	Suzannah Muthoot	Gift
Hannah Muthoot						
May 27, 2026	250,000	10.00	-	Remmy Thomas	Hannah Muthoot	Gift
May 29, 2026	250,000	10.00	-	Thomas Muthoot	Hannah Muthoot	Gift

**Our Company has been unable to trace the share transfer forms/ DIS slips in relation to certain transfers. Accordingly, reliance has been placed on our Company's register of share transfers, board noting, demat statements where available. For further details, see "Risk Factor –We are*

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unable to trace certain of our historical corporate records and secretarial documents. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation." on page 52.

b. The following table sets forth the details of the secondary transactions of CCCPS of face value of ₹ 10 each by our Promoters and members of the Promoter Group.

Date of allotment / transfer*	No. of CCCPS transferred	Series	Face value (₹)	Transfer price per CCCPS (₹)	Details of transferor(s)	Details of transferee(s)	Nature of consideration
Promoters							
Thomas John Muthoot							
October 30, 2024	8,666,666	Series C1	10.00	11.44	BPEA Credit India Fund IIA	Thomas John Muthoot	Cash
October 31, 2025	3,600,000	Series C2	10.00	12.12	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*		Cash
	6,400,000	Series C2	10.00	12.12	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*		Cash
Thomas George Muthoot							
October 30, 2024	8,666,667	Series C1	10.00	11.44	BPEA Credit India Fund IIA	Thomas George Muthoot	Cash
October 31, 2025	3,600,000	Series C2	10.00	12.12	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*		Cash
	6,400,000	Series C2	10.00	12.12	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*		Cash
Thomas Muthoot							
October 30, 2024	8,666,667	Series C1	10.00	11.44	BPEA Credit India Fund IIA	Thomas Muthoot	Cash
October 31, 2025	3,600,000	Series C2	10.00	12.12	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*		Cash
	6,400,000	Series C2	10.00	12.12	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*		Cash
Promoter Group							
Muthoot Risk Insurance and Broking Services Private Limited							
October 28, 2024	24,000,000	Series C1	10.00	11.44	BPEA Credit India Fund IIA	Muthoot Risk Insurance and Broking Services Private Limited	Cash
October 28, 2025	7,200,000	Series C2	10.00	12.12	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*		Cash
	12,800,000	Series C2	10.00	12.12	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*		Cash

** For further details, see "Risk Factor – We are unable to trace certain of our historical corporate records and secretarial documents. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation." on page 52.*

As on the date of this Draft Red Herring Prospectus, other than set out above, there have been no secondary transactions of: (i) equity shares by our Promoter and members of the Promoter Group; and (ii) CCCPS of our Company by our Promoter and members of the Promoter Group.

3. ***Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue***

Except as disclosed below, our Company has not issued equity shares or preference shares through bonus issue or out of revaluation reserves or for consideration other than cash. For further details, see "*– Notes to the Capital Structure – 1. Share capital history of our Company – (a) Equity Share capital history of our Company*" on page 90.

Classification: Confidential

Date of allotment of equity shares	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Details of allottees			Reason for or nature of allotment	Benefits accrued to our Company
July 29, 2011	93,750,000	10.00	10.00	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of face value ₹ 10**	Bonus issue in the ratio of three equity shares of face value of ₹ 10 each for every two equity shares of face value of ₹ 10 each held on record date i.e., July 21, 2011	-
				1.	Janamma Thomas	7,812,491		
				2.	Thomas John Muthoot	20,833,347		
				3.	Thomas George Muthoot	20,833,347		
				4.	Thomas Muthoot	20,833,344		
				5.	Preethi John Muthoot	7,812,491		
				6.	Nina George	7,812,490		
				7.	Remmy Thomas	7,812,490		

4. *Issue of specified securities at a price lower than the Issue Price in one year prior to the date of this Draft Red Herring Prospectus*

The Issue Price is [●]. The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date. Except as disclosed below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Issue Price.

Date of allotment of equity shares	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Details of allottees	Relationship of Allottees with the Company	Nature of consideration	Reason for or nature of allotment
October 10, 2025	193,645	10.00	100.00	Muthoot Fincorp Employee Welfare Trust	Employees trust group	Cash	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018
March 30, 2026	168,179	10.00	100.00	Muthoot Fincorp Employee Welfare Trust	Employees trust group	Cash	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018
March 31, 2026	1,120,448	10.00	714.00	Thomas John	Promoter and Managing Director	Cash	Preferential Allotment[1]
				Thomas George	Promoter and Whole time Director (designated as Joint Managing Director)		
				Thomas Muthoot	Promoter and Whole time Director (designated as Joint Managing Director)		
				Muthoot Exim Private Limited	Promoter Group		
				Muthoot Risk Insurance and Broking Services Private Limited	Promoter Group		
July 23, 2026	226,381	10.00	100.00	Muthoot Fincorp Employee Welfare Trust	Employees trust group	Cash	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018
	111,341	10.00	150.00	Muthoot Fincorp Employee Welfare Trust	Employees trust group	Cash	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018

[1] *Preferential Allotment dated March 31, 2026*

Sr. No.	*Name of allottee/shareholder*	*Number of equity shares of face value of ₹ 10*
1.	*Thomas John Muthoot*	*163,398*
2.	*Thomas George Muthoot*	*163,399*

Classification: Confidential

Sr. No.	*Name of allottee/shareholder*	*Number of equity shares of face value of ₹ 10*
3.	*Thomas Muthoot*	*163,399*
4.	*Muthoot Exim Private Limited*	*490,196*
5.	*Muthoot Risk Insurance and Broking Services Pvt Limited*	*140,056*

5. *Issue of shares pursuant to scheme of arrangement*

Our Company has not allotted any equity shares in terms of any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013, as on the date of this DRHP.

6. *Equity Shares issued pursuant to employee stock option scheme*

Except pursuant to the exercise of employee stock options granted pursuant to the ESOP Scheme 2018, our Company has not issued any Equity Shares under any employee stock options schemes. For further details, see "*– Notes to the Capital Structure – 1. Share capital history of our Company – (a) Equity Share capital history of our Company*" on page 90.

7. *The average cost of acquisition of or subscription of Equity Shares by our Promoters is set forth in the table below*

Sr. No.	Name of Promoter	Number of Equity Shares of face value of ₹ 2 each	Average cost of Acquisition* (₹ per share)
1.	Thomas John Muthoot	99,043,183	11.68
2.	Thomas George Muthoot	99,043,183	11.68
3.	Thomas Muthoot	99,043,183	11.68
4.	Preethi John Muthoot	Nil	Nil
5.	Preethi John Muthoot (MF) Trust	156,389,077	Nil
6.	Nina George (MF) Trust	155,139,082	Nil
7.	Remmy Thomas (MF) Trust	156,389,082	Nil
8.	Thomas John Muthoot (MF) Trust	62,068,520	Nil
9.	Thomas George Muthoot (MF) Trust	60,818,520	Nil
10.	Thomas Muthoot (MF) Trust	62,068,520	Nil

** As certified by M/s, Krishnan Retna & Associates, Chartered Accountant, (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*

8. *The average cost of acquisition of or subscription of CCCPS by our Promoters is set forth in the table below*

Sr. No.	Name of Promoter	Number of CCCPS of face value of ₹ 10 each	Average cost of Acquisition* (₹ per share)
1.	Thomas John Muthoot	18,666,666	11.81
2.	Thomas George Muthoot	18,666,667	11.81
3.	Thomas Muthoot	18,666,667	11.81
4.	Preethi John Muthoot	Nil	Nil
5.	Preethi John Muthoot (MF) Trust	Nil	Nil
6.	Nina George (MF) Trust	Nil	Nil
7.	Remmy Thomas (MF) Trust	Nil	Nil
8.	Thomas John Muthoot (MF) Trust	Nil	Nil
9.	Thomas George Muthoot (MF) Trust	Nil	Nil
10.	Thomas Muthoot (MF) Trust	Nil	Nil

** As certified by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*

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9. ***Weighted average cost of acquisition at which the specified securities were acquired by our Promoters as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus***

- The weighted average cost of acquisition at which Equity Shares were acquired by our Promoters, as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 2 each	Weighted average price of acquisition per Equity Shares of face value of ₹ 2 each (in ₹)*	Number of Equity Shares of face value of ₹ 2 each acquired in the preceding one year of this DRHP	Weighted average price of acquisition per Equity Shares of face value ₹ 2 each (in ₹) acquired in the last one year *	Number of Equity Shares of face value of ₹ 2 each acquired in the preceding three years of this DRHP	Weighted average price of acquisition per Equity Shares of face value ₹ 2 each (in ₹) acquired in the preceding three years *
1.	Thomas John Muthoot	99,043,183	11.68	816,990	142.80	818,765	142.49
2.	Thomas George Muthoot	99,043,183	11.68	816,995	142.80	818,705	142.50
3.	Thomas Muthoot	99,043,183	11.68	816,995	142.80	818,705	142.50
4.	Preethi John Muthoot	Nil	Nil	94,320,557	Nil	Nil	Nil
5.	Preethi John Muthoot (MF) Trust	156,389,077	Nil	156,389,077	Nil	156,389,077	Nil
6.	Nina George (MF) Trust	155,139,082	Nil	155,139,082	Nil	155,139,082	Nil
7.	Remmy Thomas (MF) Trust	156,389,082	Nil	156,389,082	Nil	156,389,082	Nil
8.	Thomas John Muthoot (MF) Trust	62,068,520	Nil	62,068,520	Nil	62,068,520	Nil
9.	Thomas George Muthoot (MF) Trust	60,818,520	Nil	60,818,520	Nil	60,818,520	Nil
10.	Thomas Muthoot (MF) Trust	62,068,520	Nil	62,068,520	Nil	62,068,520	Nil

** As certified by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*

Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares has been considered while arriving at weighted average price per Equity Share for the last one year and last three years.

- The weighted average cost of acquisition of CCCPS by our Promoters, as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name	Number of CCCPS of face value of ₹ 10 each	Weighted average price of acquisition per CCCPS of face value of ₹ 10 each	Number of CCCPS of face value of ₹ 10 each acquired in the preceding one year of this DRHP	Weighted average price of acquisition per CCCPS of face value of ₹ 10 each (in ₹) acquired in the last one year *	Number of CCCPS of face value of ₹ 10 each acquired in the preceding three years of this DRHP	Weighted average price of acquisition per CCCPS of face value ₹ 10 each (in ₹) acquired in the preceding three years *
1.	Thomas John Muthoot	18,666,666	11.81	10,000,000	12.12	18,666,666	11.81
2.	Thomas George Muthoot	18,666,667	11.81	10,000,000	12.12	18,666,667	11.81
3.	Thomas Muthoot	18,666,667	11.81	10,000,000	12.12	18,666,667	11.81
4.	Preethi John Muthoot	Nil	Nil	Nil	Nil	Nil	Nil
5.	Preethi John Muthoot (MF) Trust	Nil	Nil	Nil	Nil	Nil	Nil
6.	Nina George (MF) Trust	Nil	Nil	Nil	Nil	Nil	Nil
7.	Remmy Thomas (MF) Trust	Nil	Nil	Nil	Nil	Nil	Nil
8.	Thomas John Muthoot (MF) Trust	Nil	Nil	Nil	Nil	Nil	Nil
9.	Thomas George Muthoot (MF) Trust	Nil	Nil	Nil	Nil	Nil	Nil
10.	Thomas Muthoot (MF) Trust	Nil	Nil	Nil	Nil	Nil	Nil

** As certified by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*

Note: For arriving at the weighted average price at which the CCCPS of the Company were acquired by the Promoters, only acquisition of CCCPS has been considered while arriving at weighted average price per preference share for the last one year.

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10. Weighted average cost of all Equity Shares and CCCPS transacted by our Promoter, members of the Promoter Group and Shareholders with the right to nominate directors in the one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Equity Shares

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of this DRHP	0.91	[●]	0 – 142.80
Last 18 months preceding the date of this DRHP	0.92	[●]	0 – 142.80
Last three years preceding the date of this DRHP	0.92	[●]	0 – 142.80

** As certified by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*
*** Information to be included in the Prospectus, post finalisation of Price Band advertisement.*

CCCPS

Period	Weighted average cost of acquisition per CCCPS (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per CCCPS: lowest price– highest price (in ₹)*
Last one year preceding the date of this DRHP	12.12	[●]	12.12
Last 18 months preceding the date of this DRHP	12.12	[●]	12.12
Last three years preceding the date of this DRHP	11.78	[●]	11.44 – 12.12

** As certified by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*
*** Information to be included in the Prospectus, post finalisation of Price Band advertisement.*

11. Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group holding shares in our Company as on the date of this Draft Red Herring Prospectus and Shareholders with right to nominate directors or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group holding shares in our Company as on the date of this Draft Red Herring Prospectus and Shareholders with a right to nominate directors or any other special rights in our Company:

Equity Shares

Nature of Transaction	Date of allotment/ transfer / transmission	No. of equity shares	Face value per equity share (₹)	Acquisition price per equity share (in ₹)
Promoter				
Thomas John Muthoot				
Transmission from Janamma Thomas	March 19, 2024	354	10.00	-
Transmission from Janamma Thomas	March 20, 2024	1	10.00	-
Preferential Allotment	March 31, 2026	163,398	10.00	714.00
Thomas George Muthoot				
Transmission from Janamma Thomas	March 19, 2024	342	10.00	-
Preferential Allotment	March 31, 2026	163,399	10.00	714.00
Thomas Muthoot				
Transmission from Janamma Thomas	March 19, 2024	342	10.00	-
Preferential Allotment	March 31, 2026	163,399	10.00	714.00
Preethi John Muthoot				
Gift from Thomas John Muthoot	August 5, 2026	94,320,557	2.00	-
Preethi John Muthoot (MF) Trust				
Gift from Preethi John Muthoot	August 6, 2026	156,389,077	2.00	-
Nina George (MF) Trust				
Gift from Nina George	August 6, 2026	155,139,082	2.00	-
Remmy Thomas (MF) Trust				
Gift from Remmy Thomas	August 6, 2026	156,389,082	2.00	-
Thomas John Muthoot (MF) Trust				
Gift from Thomas John Muthoot	August 5, 2026	62,068,520	2.00	-
Thomas George Muthoot (MF) Trust				
Gift from Thomas George Muthoot	August 5, 2026	60,818,520	2.00	-

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Nature of Transaction	Date of allotment/ transfer / transmission	No. of equity shares	Face value per equity share (₹)	Acquisition price per equity share (in ₹)
Thomas Muthoot (MF) Trust				
Gift from Thomas Muthoot	August 5, 2026	62,068,520	2.00	-
Promoter Group				
Muthoot Exim Private Limited				
Preferential Allotment	March 31, 2026	490,196	10.00	714.00
Muthoot Risk Insurance and Broking Services Private Limited				
Preferential Allotment	March 31, 2026	140,056	10.00	714.00
Nina George				
Gift from Thomas George Muthoot	August 5, 2026	94,320,562	2.00	-
Remmy Thomas				
Gift from Thomas Muthoot	August 5, 2026	94,320,562	2.00	-
Saramma Jacob				
Gift from Thomas John Muthoot	May 26, 2026	16,677	10.00	-
Gift from Thomas George Muthoot	May 29, 2026	16,654	10.00	-
Gift from Thomas Muthoot	June 1, 2026	16,669	10.00	-
Sylu Jacob				
Gift from Thomas John Muthoot	May 26, 2026	16,673	10.00	-
Gift from Thomas George Muthoot	May 29, 2026	16,655	10.00	-
Gift from Thomas Muthoot	May 29, 2026	16,672	10.00	-
Thomas Muthoot John				
Gift from Thomas John Muthoot	May 26, 2026	250,000	10.00	-
Gift from Preethi John Muthoot	May 26, 2026	250,000	10.00	-
Susan John				
Gift from Thomas John Muthoot	May 26, 2026	250,000	10.00	-
Gift from Preethi John Muthoot	May 26, 2026	250,000	10.00	-
Tina Suzanne George				
Gift from Thomas George Muthoot	May 27, 2026	250,000	10.00	-
Gift from Nina George	May 27, 2026	250,000	10.00	-
Ritu Elizabeth George				
Gift from Thomas George Muthoot	May 27, 2026	250,000	10.00	-
Gift from Nina George	May 27, 2026	250,000	10.00	-
Shwetha Ann George				
Gift from Thomas George Muthoot	May 27, 2026	250,000	10.00	-
Gift from Nina George	May 27, 2026	250,000	10.00	-
Suzannah Muthoot				
Gift from Remmy Thomas	May 27, 2026	250,000	10.00	-
Gift from Thomas Muthoot	May 29, 2026	250,000	10.00	-
Hannah Muthoot				
Gift from Remmy Thomas	May 27, 2026	250,000	10.00	-
Gift from Thomas Muthoot	May 29, 2026	250,000	10.00	-

CCCPS

Nature of Transaction	Date of allotment/ transfer / transmission	No. of equity shares	Series	Face value per equity share (₹)	Acquisition price per equity share (in ₹)
Promoter					
Thomas John Muthoot					
Acquisition from BPEA Credit India Fund IIA	October 30, 2024	8,666,666	Series C1	10.00	11.44
Acquisition from Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	October 31, 2025	3,600,000	Series C2	10.00	12.12
Acquisition from BPEA Credit India Fund III - Scheme F *(now known as Ascertis Credit – India Fund III – Scheme F)*		6,400,000	Series C2	10.00	12.12
Thomas George Muthoot					
Acquisition from BPEA Credit India Fund IIA	October 30, 2024	8,666,667	Series C1	10.00	11.44
Acquisition from Ascertis Credit India Fund III Scheme C	October 31, 2025	3,600,000	Series C2	10.00	12.12

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Nature of Transaction	Date of allotment/ transfer / transmission	No. of equity shares	Series	Face value per equity share (₹)	Acquisition price per equity share (in ₹)
Promoter					
(formerly known as BPEA Credit India Fund III Scheme C)					
Acquisition from BPEA Credit India Fund III - Scheme F *(now known as Ascertis Credit – India Fund III – Scheme F)*		6,400,000	Series C2	10.00	12.12
Thomas Muthoot					
Acquisition from BPEA Credit India Fund IIA	October 30, 2024	8,666,667	Series C1	10.00	11.44
Acquisition from Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	October 31, 2025	3,600,000	Series C2	10.00	12.12
Acquisition from BPEA Credit India Fund III - Scheme F *(now known as Ascertis Credit – India Fund III – Scheme F)*		6,400,000	Series C2	10.00	12.12
Promoter Group					
Muthoot Risk Insurance and Broking Services Private Limited					
Acquisition from BPEA Credit India Fund IIA	October 28, 2024	24,000,000	Series C1	10.00	11.44
Acquisition from Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	October 28, 2025	7,200,000	Series C2	10.00	12.12
Acquisition from BPEA Credit India Fund III - Scheme F *(now known as Ascertis Credit – India Fund III – Scheme F)*		12,800,000	Series C2	10.00	12.12

As on the date of the Draft Red Herring Prospectus there are no shareholders who have any special rights.

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12. *Shareholding Pattern of our Company*

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (i)	Category of shareholder (ii)	Number of share holders (iii)	Number of fully paid-up equity shares held (iv)	Number of partly paid-up equity shares held (v)	Number of shares underlying depository receipts (vi)	Total number of Equity Shares held (vii) = (iv)+(v)+ (vi)	Share holding as a % of total number of Equity Shares (calculated as per SCRR, 1957) as a % of (A+B+C2) (viii)	Number of voting rights held in each class of securities (ix)				Number of shares underlying outstanding convertible securities (including warrants, ESOP etc.) (x)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (xi)-(vii+x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xii)= (vii)+(x) as a % of (A+B+C2)	Number of locked in shares (xiii)		Number of shares pledged (xiv)		Non-disposal undertaking (xv)		Other encumbrances, if any (xvi)		Total number of shares encumbered (xvii)-(xiv+xv+xvi)		Number of Equity Shares held in dematerialised form (xviii)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Preference Shares	Total															
(A)	Promoter and Promoter Group	21	974,129,860	-	-	974,129,860	99.61%	974,129,860	-	974,129,860	99.61%	24,975,025	999,104,885	94.56%	0	0	0	0	0	0	0	0	0	0	974,129,860
(B)	Public	143	2,171,735	-	-	2,171,735	0.22%	2,171,735	-	2,171,735.00	0.22%	53,632,065	55,803,800.00	5.28%	0	0	0	0	0	0	0	0	0	0	2,171,735
(C)	Non Promoter-Non Public	1	1,689,660	-	-	1,689,660	0.17%	1,689,660	-	1,689,660	0.17%	-	1,689,660	0.16%	0	0	0	0	0	0	0	0	0	0	1,689,660
(C1)	*Shares underlying depository receipts*	-	-	-	-	-	*0.00%*	-	-	-	*0.00%*	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
(C2)	*Shares held by employee trusts*	*1*	*1,689,660.00*	-	-	*1,689,660.00*	*0.17%*	*1,689,660.00*	-	*1,689,660.00*	*0.17%*	-	*1,689,660.00*	***0.16%***	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1,689,660*
	Total	**165**	**977,991,255**	**-**	**-**	**977,991,255**	**100.00**	**977,991,255**	**-**	**977,991,255**	**100.00**	**78,607,090**	**1,056,598,345**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**977,991,255**

Note: Based on the beneficiary position statement of our Company as of August 11, 2026.

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13. *Aggregate pre-Issue and post-Issue shareholding of Promoters, Promoter Group and additional top 10 (ten) Shareholders of our Company as at Allotment*

The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and other shareholders is set out below:

Sr. No.	Name of Shareholder	Pre-Issue Shareholding		Post-Issue shareholding as at Allotment*#$^			
				At the lower end of the Price Band (₹ [●])		At the higher end of the Price Band (₹ [●])	
		Number of Equity Shares of face value of ₹ 2 each held on a fully diluted basis as on the date of this DRHP	% of total pre-Issue paid up fully diluted Equity Share capital**	Number of Equity Shares of face value of ₹ 2 each held on a fully diluted basis$	% of the total post-Issue paid-up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 2 each held on a fully diluted basis$	% of the total post-Issue paid-up Equity Share capital on a fully diluted basis
Promoters							
1.	Thomas John Muthoot	103,705,188	9.82%	[●]	[●]	[●]	[●]
2.	Thomas George Muthoot	103,705,188	9.82%	[●]	[●]	[●]	[●]
3.	Thomas Muthoot	103,705,188	9.82%	[●]	[●]	[●]	[●]
4.	Preethi John Muthoot	-	-	[●]	[●]	[●]	[●]
5.	Preethi John Muthoot (MF) Trust	156,389,077	14.80%	[●]	[●]	[●]	[●]
6.	Nina George (MF) Trust	155,139,082	14.68%	[●]	[●]	[●]	[●]
7.	Remmy Thomas (MF) Trust	156,389,082	14.80%	[●]	[●]	[●]	[●]
8.	Thomas John Muthoot (MF) Trust	62,068,520	5.87%	[●]	[●]	[●]	[●]
9.	Thomas George Muthoot (MF) Trust	60,818,520	5.76%	[●]	[●]	[●]	[●]
10.	Thomas Muthoot (MF) Trust	62,068,520	5.87%	[●]	[●]	[●]	[●]
Total (A)		**963,988,365**	**91.24%**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
1.	Muthoot Risk Insurance and Broking Services Private Limited	11,689,290	1.11%	[●]	[●]	[●]	[●]
2.	Muthoot Exim Private Limited	4,831,980	0.46%	[●]	[●]	[●]	[●]
3.	Thomas Muthoot John	2,500,000	0.24%	[●]	[●]	[●]	[●]
4.	Susan John	2,500,000	0.24%	[●]	[●]	[●]	[●]
5.	Tina Suzanne George	2,500,000	0.24%	[●]	[●]	[●]	[●]
6.	Ritu Elizabeth George	2,500,000	0.24%	[●]	[●]	[●]	[●]
7.	Shwetha Ann George	2,500,000	0.24%	[●]	[●]	[●]	[●]
8.	Suzannah Muthoot	2,500,000	0.24%	[●]	[●]	[●]	[●]
9.	Hannah Muthoot	2,500,000	0.24%	[●]	[●]	[●]	[●]
10.	Muthoot Kuries Private Limited	595,250	0.06%	[●]	[●]	[●]	[●]
11.	Saramma Jacob	250,000	0.02%	[●]	[●]	[●]	[●]
12.	Sylu Jacob	250,000	0.02%	[●]	[●]	[●]	[●]
Total (B)		**35,116,520**	**3.32%**	**[●]**	**[●]**	**[●]**	**[●]**
Public Shareholders (Top 10 Shareholders) (other than Promoter and Promoter Group)							
1.	Ascertis Credit Select Short Term Income Fund I - Scheme I@ *(formerly known as BPEA Credit Select Short Term Income Fund I – Scheme I)*	24,075,800@	2.28%	[●]	[●]	[●]	[●]
2.	BPEA Credit India Fund III Scheme F@	22,748,145	2.15%	[●]	[●]	[●]	[●]
3.	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)* @	4,495,505@	0.43%	[●]	[●]	[●]	[●]
4.	Muthoot Fincorp Employee Welfare Trust	1,689,660	0.16%	[●]	[●]	[●]	[●]
5.	Shaji Varghese	750,000	0.07%	[●]	[●]	[●]	[●]
6.	Suresh Kumar Sivaraj	73,570	0.01%	[●]	[●]	[●]	[●]
7.	Anchit Chandra	55,865	0.01%	[●]	[●]	[●]	[●]
8.	Nihar Malde	53,910	0.01%	[●]	[●]	[●]	[●]
9.	Vinod Kumar Kola	50,915	Negligible	[●]	[●]	[●]	[●]
10.	Ajay Shyam Kanal	44,560	Negligible	[●]	[●]	[●]	[●]

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Sr. No.	Name of Shareholder	Pre-Issue Shareholding		Post-Issue shareholding as at Allotment*#$^			
				At the lower end of the Price Band (₹ [●])		At the higher end of the Price Band (₹ [●])	
		Number of Equity Shares of face value of ₹ 2 each held on a fully diluted basis as on the date of this DRHP	% of total pre-Issue paid up fully diluted Equity Share capital**	Number of Equity Shares of face value of ₹ 2 each held on a fully diluted basis$	% of the total post-Issue paid-up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 2 each held on a fully diluted basis$	% of the total post-Issue paid-up Equity Share capital on a fully diluted basis
Total (C)		**54,037,930**	**5.11%**	**[●]**	**[●]**	**[●]**	**[●]**
Other Public Shareholders (D)							
11.	Other public shareholders##	3,455,530	0.33%	[●]	[●]	[●]	[●]
Total (D)		**3,455,530**	**0.33%**	[●]	[●]	[●]	[●]
Total (A+B+C+D) = (E)		**1,056,598,345**	**100.00%**	**[●]**	**[●]**	**[●]**	**[●]**

#To be updated in the Prospectus, upon finalisation of Price Band.

** Based on the Issue Price of ₹ [●] and subject to finalization of the Basis of Allotment*

*** The pre-Issue equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹2 each and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes*

$ The post-Issue shareholding shall be updated in the Abridged Prospectus and Prospectus.

^ Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

$ Includes all the options that have been exercised until the date of prospectus and any transfer of equity shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the prospectus.

@ These entities do not hold equity shares as on date of this Draft Red Herring Prospectus and they hold CCCPS in our Company. Assuming the conversion of such outstanding CCCPS.

##As on the date of this Draft Red Herring Prospectus, our Company has 165 equity shareholders (based on beneficiary position statement available on August 11, 2026).

14. *Other details of Shareholding of our Company*

a. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 165 Equity Shareholders and seven (7) holders of preference shares.

b. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Issue Equity Share Capital (%)	Pre-Issue number of Equity Shares of face value of ₹ 2 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share Capital on a fully diluted basis*(%)
1.	Remmy Thomas (MF) Trust	156,389,082	15.99%	156,389,082	14.80%
2.	Preethi John Muthoot (MF) Trust	156,389,077	15.99%	156,389,077	14.80%
3.	Nina George (MF) Trust	155,139,082	15.86%	155,139,082	14.68%
4.	Thomas Muthoot	99,043,183	10.13%	103,705,188	9.82%
5.	Thomas John Muthoot	99,043,183	10.13%	103,705,188	9.82%
6.	Thomas George Muthoot	99,043,183	10.13%	103,705,188	9.82%
7.	Thomas John Muthoot (MF) Trust	62,068,520	6.35%	62,068,520	5.87%
8.	Thomas Muthoot (MF) Trust	62,068,520	6.35%	62,068,520	5.87%
9.	Thomas George Muthoot (MF) Trust	60,818,520	6.22%	60,818,520	5.76%
10.	Ascertis Credit Select Short Term Income Fund I - Scheme I *(formerly known as BPEA Credit Select Short Term Income Fund I – Scheme I)*	-	-	24,075,800	2.28%
11.	BPEA Credit India Fund III - Scheme F *(now known as Ascertis Credit – India Fund III – Scheme F)*	-	-	22,748,145	2.15%
12.	Muthoot Risk Insurance and Broking Services Pvt Limited	700,280	0.07%	11,689,290	1.11%
	Total	**950,702,630**	**97.22%**	**1,022,501,600**	**96.77%**

Note: Based on the beneficiary position statement dated August 11, 2026.

**Calculated assuming exercise of all outstanding options vested under the ESOP Plan on the date of this Draft Red Herring Prospectus and conversion of 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹ 2 each. The CCCPS shall be converted in to Equity Shares prior to the filing of the Red Herring Prospectus. For details, see "-Terms of conversion of Preference Shares" above. The CCCPS converted Equity Shares are proposed to be transferred by Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot to their*

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respective spouses namely Preethi John Muthoot, Nina George and Remmy Thomas and thereafter to Preethi John (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust prior to the filing of the Red Herring Prospectus.

c. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Issue Equity Share Capital (%)	Pre-Issue number of Equity Shares of face value of ₹ 2 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share Capital on a fully diluted basis*(%)
1.	Thomas Muthoot	255,432,265	26.12%	260,094,270	24.62%
2.	Thomas John Muthoot	255,432,260	26.12%	260,094,265	24.62%
3.	Thomas George Muthoot	254,182,265	25.99%	258,844,270	24.50%
4.	Preethi John Muthoot	62,068,520	6.35%	62,068,520	5.87%
5.	Remmy Thomas	62,068,520	6.35%	62,068,520	5.87%
6.	Nina George	60,818,520	6.22%	60,818,520	5.76%
7.	Ascertis Credit Select Short Term Income Fund I – Scheme I *(formerly known as BPEA Credit Select Short Term Income Fund I – Scheme I)*	-	-	24,075,800	2.28%
8.	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*	-	-	22,748,145	2.15%
9.	Muthoot Risk Insurance and Broking Services Private Limited	700,280	0.07%	11,689,290	1.11%
	Total	**950,702,630**	**97.22%**	**1,022,501,600**	**96.78%**

Note: Based on the beneficiary position statement dated July 31, 2026.
**Calculated assuming exercise of all outstanding options vested under the ESOP Plan on the date of this Draft Red Herring Prospectus and conversion of 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹ 2 each. The CCCPS shall be converted in to Equity Shares prior to the filing of the Red Herring Prospectus. For details, see "-Terms of conversion of Preference Shares" above. The CCCPS converted Equity Shares are proposed to be transferred by Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot to their respective spouses namely Preethi John Muthoot, Nina George and Remmy Thomas and thereafter to Preethi John (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust prior to the filing of the Red Herring Prospectus.*

d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the pre-Issue Equity Share Capital (%)	Pre-Issue number of Equity Shares of face value of ₹ 2 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share Capital on a fully diluted basis*(%)
1.	Thomas John Muthoot	51,456,404	26.31%	259,446,520	24.55%
2.	Thomas George Muthoot	51,456,363	26.31%	259,446,315	24.55%
3.	Thomas Muthoot	51,456,395	26.31%	259,446,475	24.55%
4.	Preethi John Muthoot	12,913,704	6.60%	64,568,520	6.11%
5.	Remmy Thomas	12,913,704	6.60%	64,568,520	6.11%
6.	Nina George	12,913,704	6.60%	64,568,520	6.11%
7.	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*	-	-	30,740,150	2.91%
8.	Ascertis Credit Select Short Term Income Fund I - Scheme I *(formerly known as BPEA Credit Select Short Term Income Fund I – Scheme I)*	-	-	24,075,800	2.28%
	Total	**193,110,274**	**98.73%**	**1,026,860,820**	**97.17%**

Note: Based on the beneficiary position statement dated August 11, 2025.
**Calculated assuming exercise of all outstanding options vested under the ESOP Plan on the date of this Draft Red Herring Prospectus and conversion of 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹ 2 each.*

e. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

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Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the pre-Issue Equity Share Capital (%)	Pre-Issue number of Equity Shares of face value of ₹ 2 each on a fully diluted basis	Percentage of the pre-Issue Equity Share Capital on a fully diluted basis*(%)
1.	Thomas John Muthoot	51,456,404	26.31%	257,282,020	24.35%
2.	Thomas George Muthoot	51,456,363	26.31%	257,281,815	24.35%
3.	Thomas Muthoot	51,456,395	26.31%	257,281,975	24.35%
4.	Preethi John Muthoot	12,913,704	6.60%	64,568,520	6.11%
5.	Nina George	12,913,704	6.60%	64,568,520	6.11%
6.	Remmy Thomas	12,913,704	6.60%	64,568,520	6.11%
7.	BPEA Credit India Fund IIA	-	-	12,487,510	1.18%
8.	Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*	-	-	15,984,015	1.51%
	Total	**193,110,274**	**98.73%**	**994,022,895**	**94.08%**

Note: Based on the beneficiary position statement dated August 9, 2024

**Calculated assuming exercise of all outstanding options vested under the ESOP Plan on the date of this Draft Red Herring Prospectus and conversion of 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹ 2 each.*

15. Except for the issue of Equity Shares pursuant to the Issue or employee stock options that may be allotted or granted pursuant to ESOP Scheme 2018, our Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or qualified institutions placement or otherwise.

16. Except for the options granted or to be granted under ESOP Scheme 2018 and 400,000,000 CCCPS of face value ₹ 10 each which will be converted into a maximum of 76,294,475 Equity Shares of face value of ₹ 2 each prior to filing of the Red Herring Prospectus, there are no outstanding options or convertible securities, including any outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

17. ***Details of shareholding of our Promoters and members of the Promoter Group in our Company***

i. **Shareholding of the Promoters and Promoter Group**

As on the date of this Draft Red Herring Prospectus, the details of (i) issued, subscribed and paid-up pre-Issue Equity Share capital of face value of ₹ 2 each of our Company, CCCPS of face Value of ₹ 10 each of our Company and the pre-Issue Equity Share capital of ₹ 2 each of our Company, on a fully diluted basis, held by our Promoters and Promoter group, as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Issue shareholding				Post-Issue Equity Share capital**	
		No. of Equity Shares of face value of ₹ 2 each (A)	No. of CCCPS of face Value of ₹ 10 each (B)	Number of Equity Shares of face value of ₹ 2 each held on a fully diluted basis (C)	% of Equity Shares of face value of ₹ 2 each held on a fully diluted basis (in %)&	No. of Equity Shares of face value of ₹ 2 each	% of total Shareholding
Promoters							
1.	Thomas John Muthoot	99,043,183	18,666,666*	103,705,188	9.82%	[●]	[●]
2.	Thomas George Muthoot	99,043,183	18,666,667#	103,705,188	9.82%	[●]	[●]
3.	Thomas Muthoot	99,043,183	18,666,667#	103,705,188	9.82%	[●]	[●]
4.	Preethi John Muthoot	-	-	-	-	[●]	[●]
5.	Preethi John Muthoot (MF) Trust	156,389,077	-	156,389,077	14.80%	[●]	[●]
6.	Nina George (MF) Trust	155,139,082	-	155,139,082	14.68%	[●]	[●]
7.	Remmy Thomas (MF) Trust	156,389,082	-	156,389,082	14.80%	[●]	[●]
8.	Thomas John Muthoot (MF) Trust	62,068,520	-	62,068,520	5.87%	[●]	[●]

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Sr. No.	Name of the Shareholder	Pre-Issue shareholding				Post-Issue Equity Share capital**	
		No. of Equity Shares of face value of ₹ 2 each (A)	No. of CCCPS of face Value of ₹ 10 each (B)	Number of Equity Shares of face value of ₹ 2 each held on a fully diluted basis (C)	% of Equity Shares of face value of ₹ 2 each held on a fully diluted basis (in %)&	No. of Equity Shares of face value of ₹ 2 each	% of total Shareholding
9.	Thomas George Muthoot (MF) Trust	60,818,520	-	60,818,520	5.76%	[●]	[●]
10.	Thomas Muthoot (MF) Trust	62,068,520	-	62,068,520	5.87%	[●]	[●]
	Total	**950,002,350**	**56,000,000**	**963,988,365**	**91.24%**	**[●]**	**[●]**
Promoter Group							
1.	Muthoot Risk Insurance and Broking Services Private Limited	700,280	44,000,000^	11,689,290	1.11%	[●]	[●]
2.	Muthoot Exim Private Limited	4,831,980	-	4,831,980	0.46%	[●]	[●]
3.	Thomas Muthoot John	2,500,000	-	2,500,000	0.24%	[●]	[●]
4.	Susan John	2,500,000	-	2,500,000	0.24%	[●]	[●]
5.	Tina Suzanne George	2,500,000	-	2,500,000	0.24%	[●]	[●]
6.	Ritu Elizabeth George	2,500,000	-	2,500,000	0.24%	[●]	[●]
7.	Shwetha Ann George	2,500,000	-	2,500,000	0.24%	[●]	[●]
8.	Suzannah Muthoot	2,500,000	-	2,500,000	0.24%	[●]	[●]
9.	Hannah Muthoot	2,500,000	-	2,500,000	0.24%	[●]	[●]
10.	Muthoot Kuries Private Limited	595,250	-	595,250	0.06%	[●]	[●]
11.	Saramma Jacob	250,000	-	250,000	0.02%	[●]	[●]
12.	Sylu Jacob	250,000	-	250,000	0.02%	[●]	[●]
	Total	**24,127,510**	**44,000,000**	**35,116,520**	**3.32%**	**[●]**	**[●]**

* *18,666,666 CCCPS of face value of ₹ 10 each will convert into 4,662,005 Equity Shares of face value of ₹ 2 each prior to the filing of the Red Herring Prospectus.*

18,666,667 CCCPS of face value of ₹ 10 each will convert into 4,662,005 Equity Shares of face value of ₹ 2 each prior to the filing of the Red Herring Prospectus.

^ *44,000,000 CCCPS of face value of ₹ 10 will convert into 10,989,010 Equity Shares of face value of ₹ 2 each prior to the filing of the Red Herring Prospectus.*

** *Subject to finalisation of the Issue Price and Basis of Allotment.*

& *On a fully diluted basis. The pre-Issue equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹2 each and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.*

ii. ***Build-up of the Promoters' equity shareholding in our Company***

The build-up of the Equity Shareholding of our Promoters is set forth in the table below:

Nature of transaction	Date of allotment/ transfer / transmission^	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue capital on fully diluted basis (%)*	Percentage of the post-Issue capital (%)#
Thomas John Muthoot						
Initial subscription to the MOA	May 28, 1997	100	10.00	10.00	Negligible	[●]
Allotment pursuant to a further issue	September 11, 1997	49,900	10.00	10.00	0.02%	[●]
Allotment pursuant to a rights issue	August 31, 2002	325,000	10.00	10.00	0.15%	[●]
Allotment pursuant to a rights issue	February 1, 2004	1,291,667	10.00	10.00	0.61%	[●]
Gift from Mathew M Thomas	March 2, 2004	555,556	10.00	-	0.26%	[●]
Allotment pursuant to a rights issue	March 26, 2005	1,111,112	10.00	10.00	0.53%	[●]
Allotment pursuant to a rights issue	March 31, 2005	2,222,224	10.00	10.00	1.05%	[●]
Allotment pursuant to a rights issue	March 12, 2006	5,555,559	10.00	10.00	2.63%	[●]
Allotment pursuant to a rights issue	September 4, 2007	1,111,112	10.00	50.00	0.53%	[●]

Classification: Confidential

Nature of transaction	Date of allotment/ transfer / transmission^	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue capital on fully diluted basis (%)*	Percentage of the post-Issue capital (%)#
Allotment pursuant to a rights issue	September 30, 2010	1,111,112	10.00	50.00	0.53%	[●]
Allotment pursuant to a rights issue	March 31, 2011	555,556	10.00	100.00	0.26%	[●]
Allotment pursuant to a bonus issue in the ratio of three fully paid-up equity shares of face value of ₹ 10 each for every two fully paid-up equity shares of face value of ₹ 10 each held on the record date i.e., July 21, 2011	July 29, 2011	20,833,347	10.00	N.A.	9.86%	[●]
Preferential allotment of equity shares	September 2, 2011	8,333,333	10.00	40.00	3.94%	[●]
Preferential allotment of equity shares	February 29, 2012	1,770,900	10.00	200.00	0.84%	[●]
Gift from Janamma Thomas	December 30, 2013	4,339,938	10.00	-	2.05%	[●]
Gift to Jayakrishnan P	December 12, 2015	(5)	10.00	-	Negligible	[●]
Allotment pursuant to a rights issue	March 31, 2017	1,677,353	10.00	210.00	0.79%	[●]
Gift from Preethi John Muthoot	April 23, 2021	612,285	10.00	-	0.29%	[●]
Transmission from Janamma Thomas	March 19, 2024	354	10.00	-	Negligible	[●]
Transmission from Janamma Thomas	March 20, 2024	1	10.00	-	Negligible	[●]
Preferential allotment of equity shares	March 31, 2026	163,398	10.00	714.00	0.08%	[●]
Gift to Thomas Muthoot John	May 26, 2026	(250,000)	10.00	-	(0.12)%	[●]
Gift to Susan John	May 26, 2026	(250,000)	10.00	-	(0.12)%	[●]
Gift to Saramma Jacob	May 26, 2026	(16,677)	10.00	-	(0.01)%	[●]
Gift to Sylu Jacob	May 26, 2026	(16,673)	10.00	-	(0.01)%	[●]
Pursuant to resolutions passed by our Board of Directors on May 16, 2026 and by Shareholders on July 27, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 1,955,982,510 divided into 195,598,251 equity shares of face value of ₹ 10 each to ₹ 1,955,982,510 divided into 977,991,255 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Thomas John Muthoot changed from 51,086,452 equity shares of face value of ₹ 10 each to 255,432,260 Equity Shares of face value of ₹ 2 each.						
Gift to Preethi John Muthoot	August 5, 2026	(94,320,557)	2.00	-	(8.93)%	[●]
Gift to Thomas John Muthoot (MF) Trust	August 5, 2026	(62,068,520)	2.00	-	(5.87)%	[●]
Sub total (A)		**99,043,183**			**9.37%**	**[●]**
Thomas George Muthoot						
Initial subscription to the MOA	May 28, 1997	100	10.00	10.00	Negligible	[●]
Allotment pursuant to a further issue	September 11, 1997	49,900	10.00	10.00	0.02%	[●]
Allotment pursuant to a rights issue	August 31, 2002	325,000	10.00	10.00	0.15%	[●]
Allotment pursuant to a rights issue	February 1, 2004	1,291,667	10.00	10.00	0.61%	[●]
Gift from Mathew M Thomas	March 2, 2004	555,556	10.00	-	0.26%	[●]
Allotment pursuant to a rights issue	March 26, 2005	1,111,112	10.00	10.00	0.53%	[●]
Allotment pursuant to a rights issue	March 31, 2005	2,222,224	10.00	10.00	1.05%	[●]
Allotment pursuant to a rights issue	March 12, 2006	5,555,559	10.00	10.00	2.63%	[●]
Allotment pursuant to a rights issue	September 4, 2007	1,111,112	10.00	50.00	0.53%	[●]

Classification: Confidential

Nature of transaction	Date of allotment/ transfer / transmission^	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue capital on fully diluted basis (%)*	Percentage of the post-Issue capital (%)#
Allotment pursuant to a rights issue	September 30, 2010	1,111,112	10.00	50.00	0.53%	[●]
Allotment pursuant to a rights issue	March 31, 2011	555,556	10.00	100.00	0.26%	[●]
Allotment pursuant to a bonus issue in the ratio of three fully paid-up equity shares of face value of ₹ 10 each for every two fully paid-up equity shares of face value of ₹ 10 each held on the record date i.e., July 21, 2011	July 29, 2011	20,833,347	10.00	N.A.	9.86%	[●]
Preferential allotment of Equity Shares	September 2, 2011	8,333,333	10.00	40.00	3.94%	[●]
Preferential allotment of Equity Shares	February 29, 2012	1,770,900	10.00	200.00	0.84%	[●]
Gift from Janamma Thomas	December 30, 2013	4,339,938	10.00	-	2.05%	[●]
Gift to Parameswaran T.S.	December 12, 2015	(5)	10.00	-	Negligible	[●]
Allotment pursuant to a rights issue	March 31, 2017	1,677,353	10.00	210.00	0.79%	[●]
Gift from Nina George	April 23, 2021	612,257	10.00	-	0.29%	[●]
Transmission from Janamma Thomas	March 19, 2024	342	10.00	-	Negligible	[●]
Preferential allotment of Equity Shares	March 31, 2026	163,399	10.00	714.00	0.08%	[●]
Gift to Tina Suzanne George	May 27, 2026	(250,000)	10.00	-	(0.12)%	[●]
Gift to Ritu Elizabeth George	May 27, 2026	(250,000)	10.00	-	(0.12)%	[●]
Gift to Shwetha Ann George	May 27, 2026	(250,000)	10.00	-	(0.12)%	[●]
Gift to Saramma Jacob	May 29, 2026	(16,654)	10.00	-	(0.01)%	[●]
Gift to Sylu Jacob	May 29, 2026	(16,655)	10.00	-	(0.01)%	[●]
Pursuant to resolutions passed by our Board of Directors on May 16, 2026 and by Shareholders on July 27, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 1,955,982,510 divided into 195,598,251 equity shares of face value of ₹ 10 each to ₹ 1,955,982,510 divided into 977,991,255 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Thomas George Muthoot changed from 50,836,453 equity shares of face value of ₹ 10 each to 254,182,265 Equity Shares of face value of ₹ 2 each.						
Gift to Nina George	August 5, 2026	(94,320,562)	2.00	-	(8.93)%	[●]
Gift to Thomas George Muthoot (MF) Trust	August 5, 2026	(60,818,520)	2.00	-	(5.76)%	[●]
Sub total (B)		**99,043,183**			**9.37%**	**[●]**
Thomas Muthoot						
Initial subscription to the MOA	May 28, 1997	100	10.00	10.00	Negligible	[●]
Allotment pursuant to a further issue	September 11, 1997	49,900	10.00	10.00	0.02%	[●]
Allotment pursuant to a rights issue	August 31, 2002	325,000	10.00	10.00	0.15%	[●]
Allotment pursuant to a rights issue	February 1, 2004	1,291,667	10.00	10.00	0.61%	[●]
Gift from Mathew M Thomas	March 2, 2004	555,555	10.00	-	0.26%	[●]
Allotment pursuant to a rights issue	March 26, 2005	1,111,112	10.00	10.00	0.53%	[●]
Allotment pursuant to a rights issue	March 31, 2005	2,222,224	10.00	10.00	1.05%	[●]
Allotment pursuant to a rights issue	March 12, 2006	5,555,558	10.00	10.00	2.63%	[●]
Allotment pursuant to a rights issue	September 4, 2007	1,111,112	10.00	50.00	0.53%	[●]
Allotment pursuant to a rights issue	September 30, 2010	1,111,112	10.00	50.00	0.53%	[●]

Classification: Confidential

Nature of transaction	Date of allotment/ transfer / transmission^	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue capital on fully diluted basis (%)*	Percentage of the post-Issue capital (%)#
Allotment pursuant to a rights issue	March 31, 2011	555,556	10.00	100.00	0.26%	[●]
Allotment pursuant to a bonus issue in the ratio of three fully paid-up equity shares of face value of ₹ 10 each for every two fully paid-up equity shares of face value of ₹ 10 each held on the record date i.e., July 21, 2011	July 29, 2011	20,833,344	10.00	N.A.	9.86%	[●]
Preferential allotment of Equity Shares	September 2, 2011	8,333,334	10.00	40.00	3.94%	[●]
Preferential allotment of Equity Shares	February 29, 2012	1,770,900	10.00	200.00	0.84%	[●]
Gift from Janamma Thomas	December 30, 2013	4,339,942	10.00	-	2.05%	[●]
Allotment pursuant to a rights issue	March 31, 2017	1,677,353	10.00	210.00	0.79%	[●]
Gift from Remmy Thomas	April 23, 2021	612,284	10.00	-	0.29%	[●]
Transmission from Janamma Thomas	March 19, 2024	342	10.00	-	Negligible	[●]
Preferential allotment of Equity Shares	March 31, 2026	163,399	10.00	714.00	0.08%	[●]
Gift to Suzannah Muthoot	May 29, 2026	(250,000)	10.00	-	(0.12)%	[●]
Gift to Hannah Muthoot	May 29, 2026	(250,000)	10.00	-	(0.12)%	[●]
Gift to Sylu Jacob	May 29, 2026	(16,672)	10.00	-	(0.01)%	[●]
Gift to Saramma Jacob	June 1, 2026	(16,669)	10.00	-	(0.01)%	[●]
Pursuant to resolutions passed by our Board of Directors on May 16, 2026 and by Shareholders on July 27, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 1,955,982,510 divided into 195,598,251 equity shares of face value of ₹ 10 each to ₹ 1,955,982,510 divided into 977,991,255 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Thomas Muthoot changed from 51,086,453 equity shares of face value of ₹ 10 each to 255,432,265 Equity Shares of face value of ₹ 2 each.						
Gift to Remmy Thomas	August 5, 2026	(94,320,562)	2.00	-	(8.93)%	[●]
Gift to Thomas Muthoot (MF) Trust	August 5, 2026	(62,068,520)	2.00	-	(5.87)%	[●]
Sub total (C)		**99,043,183**			**9.37%**	**[●]**
Preethi John Muthoot						
Initial subscription to the MOA	May 28, 1997	100	10.00	10.00	Negligible	[●]
Allotment pursuant to a further issue	September 11, 1997	24,900	10.00	10.00	0.01%	[●]
Allotment pursuant to a rights issue	August 31, 2002	162,500	10.00	10.00	0.08%	[●]
Allotment pursuant to a rights issue	February 1, 2004	645,833	10.00	10.00	0.31%	[●]
Allotment pursuant to a rights issue	March 26, 2005	416,666	10.00	10.00	0.20%	[●]
Allotment pursuant to a rights issue	March 31, 2005	833,332	10.00	10.00	0.39%	[●]
Allotment pursuant to a rights issue	March 12, 2006	2,083,331	10.00	10.00	0.99%	[●]
Allotment pursuant to a rights issue	September 4, 2007	416,666	10.00	50.00	0.20%	[●]
Allotment pursuant to a rights issue	September 30, 2010	416,666	10.00	50.00	0.20%	[●]
Allotment pursuant to a rights issue	March 31, 2011	208,333	10.00	100.00	0.10%	[●]
Allotment pursuant to a bonus issue in the ratio of three fully paid-up equity shares of face value of ₹ 10 each for every	July 29, 2011	7,812,491	10.00	N.A.	3.70%	[●]

Classification: Confidential

Nature of transaction	Date of allotment/ transfer / transmission^	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue capital on fully diluted basis (%)*	Percentage of the post-Issue capital (%)#
two fully paid-up equity shares of face value of ₹ 10 each held on the record date i.e., July 21, 2011						
Allotment pursuant to a rights issue	March 31, 2017	505,171	10.00	210.00	0.24%	[●]
Gift to Thomas John Muthoot	April 23, 2021	(612,285)	10.00	-	(0.29)%	[●]
Gift to Thomas Muthoot John	May 26, 2026	(250,000)	10.00	-	(0.12)%	[●]
Gift to Susan John	May 26, 2026	(250,000)	10.00	-	(0.12)%	[●]
Pursuant to resolutions passed by our Board of Directors on May 16, 2026 and by Shareholders on July 27, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 1,955,982,510 divided into 195,598,251 equity shares of face value of ₹ 10 each to ₹ 1,955,982,510 divided into 977,991,255 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Preethi John Muthoot changed from 12,413,704 equity shares of face value of ₹ 10 each to 62,068,520 Equity Shares of face value of ₹ 2 each.						
Gift from Thomas John Muthoot	August 5, 2026	94,320,557	2.00	-	8.93%	[●]
Gift to Preethi John Muthoot (MF) Trust	August 6, 2026	(156,389,077)	2.00	-	(14.80)%	[●]
Sub total (D)		**-**			**-**	**[●]**
Preethi John Muthoot (MF) Trust						
Gift from Preethi John Muthoot	August 6, 2026	156,389,077	2.00	-	14.80%	[●]
Sub total (E)		**156,389,077**			**14.80%**	**[●]**
Nina George (MF) Trust						
Gift from Nina George	August 6, 2026	155,139,082	2.00	-	14.68%	[●]
Sub total (F)		155,139,082			14.68%	[●]
Remmy Thomas (MF) Trust						
Gift from Remmy Thomas	August 6, 2026	156,389,082	2.00	-	14.80%	[●]
Sub total (G)		**156,389,082**			**14.80%**	**[●]**
Thomas John Muthoot (MF) Trust						
Gift from Thomas John Muthoot	August 5, 2026	62,068,520	2.00	-	5.87%	[●]
Sub total (H)		**62,068,520**			**5.87%**	**[●]**
Thomas George Muthoot (MF) Trust						
Gift from Thomas George Muthoot	August 5, 2026	60,818,520	2.00	-	5.76%	[●]
Sub total (I)		**60,818,520**			**5.76%**	**[●]**
Thomas Muthoot (MF) Trust						
Gift form Thomas Muthoot	August 5, 2026	62,068,520	2.00	-	5.87%	[●]
Sub total (J)		**62,068,520**			**5.87%**	**[●]**
Total (K) = (A+B+C+D+E+F+G+H+I+J)		**950,002,350**			**89.90%**	**[●]**

** on fully diluted basis. Shareholding of the Equity Shares held by the Company as a percentage of the share capital of the Company on a fully diluted basis (a) assuming conversion of all outstanding 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹2 each and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.*

^ Our Company has been unable to trace the share transfer forms/ DIS slips in relation to certain transfers. Accordingly, reliance has been placed on our Company's register of share transfers, board noting, demat statements where available. For further details, see "Risk Factor – We are unable to trace certain of our historical corporate records and secretarial documents. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation." on page 52.

 # The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the book building process. To be updated upon finalisation of the Issue Price. To be updated upon finalisation of the Issue Price.

iii. ***Build-up of the CCCPS holding of our Promoters in our Company***

Except as stated below none of our Promoters hold any CCCPS. The build-up of the CCCPS holding of our Promoters is set forth in the table below.

Classification: Confidential

Nature of transaction^	Date of allotment/ transfer / transmission	No. of CCCPS	Series	Face value per CCCPS (₹)	Issue price/ Transfer price per CCCPS (₹)	Percentage of the pre-Issue capital on fully diluted basis (%)*	Percentage of the post-Issue capital (%)#
Thomas John Muthoot							
Transfer from BPEA Credit India Fund IIA	October 30, 2024	8,666,666	Series C1	10.00	11.44	0.20%	[●]
Transfer from Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	October 31, 2025	3,600,000	Series C2	10.00	12.12	0.05%	[●]
Transfer from Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*		6,400,000	Series C2	10.00	12.12	0.09%	[●]
Sub total (A)		**18,666,666**				**0.35%**	**[●]**
Thomas George Muthoot							
Transfer from BPEA Credit India Fund IIA	October 30, 2024	8,666,667	Series C1	10.00	11.44	0.20%	[●]
Transfer from Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	October 31, 2025	3,600,000	Series C2	10.00	12.12	0.05%	[●]
Transfer from Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*		6,400,000	Series C2	10.00	12.12	0.09%	[●]
Sub total (B)		**18,666,667**				**0.35%**	**[●]**
Thomas Muthoot							
Transfer from BPEA Credit India Fund IIA	October 30, 2024	8,666,667	Series C1	10.00	11.44	0.20%	[●]
Transfer from Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	October 31, 2025	3,600,000	Series C2	10.00	12.12	0.05%	[●]
Transfer from Ascertis Credit – India Fund III – Scheme F *(formerly known as BPEA Credit India Fund III - Scheme F)*		6,400,000	Series C2	10.00	12.12	0.09%	[●]
Sub total (C)		**18,666,667**				**0.35%**	**[●]**
Total (A+B+C+) = (D)		**56,000,000**				**1.05%**	**[●]**

** on fully diluted basis*

^For further details, see "Risk Factor – We are unable to trace certain of our historical corporate records and secretarial documents. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation." on page 52.

#The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the book building process. To be updated upon finalisation of the Issue Price. To be updated upon finalisation of the Issue Price.

iv. All the Equity Shares and CCCPS held by our Promoters are fully paid-up on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares held by our Promoters are pledged.

v. Except as disclosed under "*– Notes to the Capital Structure – 1. Share capital history of our Company – (a) Equity Share capital history of our Company*" on page 90, none of our Promoters, members of the Promoter Group, Directors, and their relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. None of our Promoters, members of the Promoter Group, our Directors, and their relatives have purchased or sold any CCCPS of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

18. There are no outstanding stock appreciation rights granted to employees pursuant to any stock appreciation right scheme.

19. In accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in Equity Shares by our Promoters and members of our Promoter group and the Pre-IPO Placement, if undertaken, between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

Classification: Confidential

20. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

21. ***Details of Promoters' contribution and lock-in for 18 months***

i. Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of allotment ("**Promoters' Contribution**") or any other period as may be prescribed under applicable law, and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked-in for a period of six (6) months from the date of allotment. For details, see "*Objects of the Issue*" at page 124.

ii. Details of the Equity Shares held by our Promoters, to be locked-in for 18 months from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares*	Face value per equity share (₹)	Issue/ acquisition price per equity share (₹)	No. of Equity Shares locked-in**	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus
** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of the Basis of Allotment.*

iii. Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution as specified under Regulation 14 and Regulation 16 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, charge, create any pledge, lien or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

iv. Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets in such transaction; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

- The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

- As on the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoters and offered for Promoters' Contribution are not subject to any pledge with any creditor or any encumbrance.

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v. Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance of Equity Shares and sub-division of Equity Shares undertaken by our Company, as applicable.

22. *Details of Equity Shares locked-in for six months*

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

i. The Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters' Contribution, which shall be locked in accordance with Regulation 16 of the SEBI ICDR Regulations as detailed above, the balance pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment; and

ii. The Equity Shares allotted to eligible employees (whether currently an employee or not) pursuant to the ESOP Scheme 2018, prior to the Issue; or Equity Shares held by any employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme, subject to the provisions of lock-in under the SEBI (SBEB) Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations.

iii. In terms of Regulation 17(1) of the SEBI ICDR Regulations, the above lock-in of Equity Shares shall not be applicable to any Equity Shares allotted to eligible employees of our Company, whether currently employees or not or such persons as permitted under the SEBI SBEB Regulations) pursuant to the ESOP Plan 2024, prior to the Offer.

23. *Lock-in of Equity Shares Allotted to Anchor Investors*

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

24. *Recording on non-transferability of Equity Shares locked-in*

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. In the event where lock-in of such pre-Issue Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of allotment in the Issue.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre- Issue Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

25. *Other requirements in respect of lock-in*

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

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a. With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 17 and Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

26. *Employee Stock Option Plan*

Muthoot FinCorp Limited – Employee Stock Option Plan 2018 ("**ESOP Scheme 2018**")

Our Company, pursuant to the resolution passed by our Board on May 18, 2018 and Shareholders on July 13, 2018 adopted and approved the Muthoot FinCorp Limited – Employee Stock Option Plan 2018. The ESOP Scheme 2018 is effective from July 13, 2018. The primary objectives of the ESOP Scheme 2018 are as follows *inter alia*: (i) align employee interests with shareholders interest; (ii) attain performance targets; (iii) retention of employees; (iv) attract new talent; (v) wealth creation for the employee; (vi) competitiveness; and (vii) corporate identity. Subsequently, pursuant to resolutions passed by our Board and Shareholders, each dated, August 4 2026 and August 8, 2026, our Company has amended the Muthoot FinCorp Limited – Employee Stock Option Plan 2018 to update the Plan to bring it in compliance with the SEBI SBEB Regulations.

As on the date of this Draft Red Herring Prospectus, under ESOP Scheme 2018, an aggregate of 28,069,100 options have been granted to employees of our Company (including an aggregate of 3,523,310 lapsed, expired and forfeited options). The total number of options available under the ESOP Scheme 2018 is 20,684,575 (subject to adjustment pursuant to corporate actions) which are exercisable into a maximum of 20,684,575 Equity Shares of face value of ₹ 2 each. Our Board, acting through Nomination and Remuneration Committee, has been authorised to administer the ESOP Scheme 2018 pursuant to the resolution dated May 18, 2018.

No employee stock options have been granted to any person other than the employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries, at the time of grant under the ESOP Scheme. All grants of employee stock options under the ESOP Scheme are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Companies Act, 2013, to the extent applicable at the time of such grants.

As certified by Vishnu Rajendran & Co, Chartered Accountants (FRN: 004741S) and M/s. Isaac & Suresh, Chartered Accountants (FRN: 001150S), pursuant to their certificate dated August 12, 2026 and except as stated below, no options have been granted under the ESOP Scheme 2018.

Particulars	Total
Options granted (including options forfeited/lapsed/cancelled)- A (units)	28,069,100
Options vested in force- B (units)	2,312,615
Options exercised – C (units)	3,861,215
Options forfeited/lapsed/cancelled – D (units)	3,523,310
Money realised by exercise of options (in ₹)	82,791,350

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Particulars	Total
Total number of options in force – E – (E=B+I) (units)	20,684,575
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options) (units)	20,684,575
Total Pool of options– G (units)	46,171,360
Remaining Pool of options – H – (H= G-A+D) (units)	21,625,570
Unvested Options in force – I (I=A-B-C-D) (units)	18,371,960

The following table sets forth the particulars of the ESOP Scheme 2018 including options granted during the last three Fiscals and as on the date of this Draft Red Herring Prospectus, as certified by Vishnu Rajendran & Co, Chartered Accountants (FRN: 004741S) and M/s. Isaac & Suresh, Chartered Accountants (FRN: 001150S), pursuant to their certificate dated August 12, 2026:

Particulars	Details			
	For the period from April 1, 2026 till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
Carried forward from last year (Opening)	14,954,680	10,856,660	10,992,530	3,935,925
Options granted (units)	7,732,175	7,117,055	1,332,325	7,564,715
Number of employees to whom options were granted	607	548	41	688
Options vested	1,384,065	2,363,515	1,714,805	993,865
Options exercised	1,688,610	1,809,120	323,975	39,510
Options forfeited/ lapsed/ cancelled	313,670	1,209,915	1,144,220	468,600
Options outstanding (including vested and unvested options)	20,684,575	14,954,680	10,856,660	10,992,530
Exercise price of options - weighted average exercise price per option (in ₹)	57.00	30.00	20.00	20.00
Total number of shares arising as a result of exercise of options	1,688,610	1,809,120	323,975	39,510
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	20,684,575	14,954,680	10,856,660	10,992,530
Variation in terms of options	-	-	-	-
Money realised by exercise of options (in ₹)	39,339,250	36,182,400	6,479,500	790,200
Total number of options in force (vested and unvested options)	20,684,575	14,954,680	10,856,660	10,992,530
Employee wise details of options granted to				
(i) Key Managerial Personnel				
Shaji Varghese	375,000	750,000	-	250,000
Joseph Oommen	179,025	81,455	-	150,000
Sachu Sivas	9,305	11,565	25,000	-
(ii) Senior Management				
Vinod Reddy	160,275	87,345	-	125,000
Suresh Kumar Sivaraj	179,025	80,975	-	150,000
Chandan Khaitan	202,785	123,455	-	280,500
Muthuswami Ramesh	26,505	35,920	44,285	-
Arun Kumar B	200,420	-	-	-
Harjit Singh Takkar	203,220	-	-	-
Devika R	-	-	-	-
Manoj Kumar Mauni	197,620	-	-	-
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Rajesh Kumar Banerjee	-	-	142,855	-
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil
Fully diluted EPS on a pre-Issue basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' for continuing and discontinued operations	N.A.	16.83	7.14	8.86

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Particulars	Details			
	For the period from April 1, 2026 till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
Lock-in	Nil	Nil	Nil	Nil
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	N.A.	N.A.	N.A.	N.A.
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.				
- Vesting Date	June 29, 2027	June 20, 2026	July 12, 2025	October 17, 2024
	June 29, 2028	June 20, 2027	December 18, 2025	October 17, 2025
	June 29, 2029	June 20, 2028	July 12, 2026	October 17, 2026
	August 4, 2027		December 18, 2026	
	August 4, 2028		July 12, 2027	
	August 4, 2029		December 18, 2027	
- Valuation model	Black & Scholes Option Pricing model			
- Expected Volatility (% p.a.)	34.21%-35.35%	39.80%-40.48%	40%-43.20%	40.50%-43.20%
- Expected option life in years	2.50-4.50	5.50-6.51	5.50-6.51	5.51-6.51
- Risk Free Rate of Return (%)	5.94%-6.26%	6.03%-6.12%	6.64%-7.31%	7.07%-7.31%
- Dividend Yield (% p.a.)	1.17%	1.74%	1.51%-3.22%	0%
- Fair value of the underlying share in the market at the grant of the option	98.17	66.21	66.88 – 75.95	61.93
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	N.A.	N.A.	N.A.	N.A.
Intention of the Key Managerial Personnel, members of Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Issue (aggregate number of Equity Shares intended to be sold by the holders of options), if any	The Key Managerial Personnel and Senior Management Personnel do not intend to sell any Equity Shares allotted pursuant to the exercise of options granted under ESOP 2018 within three months from the date of listing. No grants have been made to the whole-time directors under ESOP 2018.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors Key Managerial Personnel, members of Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	As no employee received options equal to or exceeding 1% of our Company's issued capital (excluding outstanding warrants and conversions) at the time of grant, this provision is not applicable.			

**Intrinsic value has not been computed since no ESOPs were exercised during the periods, and the accounting has been carried out in line with the applicable Ind AS.*

^ As per Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, any company implementing a share-based scheme must comply with the requirements, including the disclosure requirements, under the Accounting Standards prescribed by the Central Government under section 133 of the Companies Act, 2013, along with any relevant Guidance Note on Accounting for Employee Share-Based Payments issued from time to time.

Note: Based on this, our company has computed EPS in the RFS in line with the applicable Indian Accounting Standards.

The shareholders of our Company, vide resolution dated July 27, 2026, approved the subdivision (share split) of our Company's equity shares in the ratio of 1:5, with effect from the record date (July 27, 2026) as communicated by the Management. Accordingly, the number of equity shares underlying employee stock options, wherever applicable, and the corresponding exercise prices have been adjusted in accordance with the terms of the respective schemes to reflect the said share split.

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Further, all share-related information disclosed in this report, including details of employee stock options granted, vested, exercised, lapsed and outstanding, as well as weighted average exercise prices and other related disclosures, has been retrospectively adjusted to give effect to the aforesaid share split. Accordingly, comparative figures for all periods presented, including the preceding three financial years, have been restated wherever applicable to ensure comparability and consistency of presentation.

27. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

28. Shareholding of our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of the Directors, Key Managerial Personnel or Senior Management of our Company, hold any Equity Shares, CCCPS and employee stock options, in our Company. For further details, see *"Our Management – Shareholding of the Directors in our Company"* and *"Our Management – Shareholding of the Key Managerial Personnel and Senior Management*" on pages 315 and 328, respectively.

Sr. No.	Name	Number of Equity Shares of face value of ₹ 2 each	Number of vested employee stock options outstanding	Number of CCCPS of face value of ₹ 10 each	Number of Equity Shares of face value of ₹ 2 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (on a fully diluted basis)* (%)	Percentage of the post-Issue Equity Share capital# (%)
Directors							
1.	Thomas John Muthoot	99,043,183	-	18,666,666	103,705,188	9.82%	[●]
2.	Thomas George Muthoot	99,043,183	-	18,666,667	103,705,188	9.82%	[●]
3.	Thomas Muthoot	99,043,183	-	18,666,667	103,705,188	9.82%	[●]
Total (A)		**297,129,549**	**-**	**56,000,000**	**311,115,564**	**29.45%**	**[●]**
Key Managerial Personnel							
1.	Shaji Varghese	750,000	375,000	-	750,000	0.07%	[●]
2.	Joseph Oommen	42,510	179,025	-	42,510	Negligible	[●]
3.	Sachu Sivas	-	9,305	-		-	
Total (B)		**792,510**	**563,330**	**0**	**792,510**	**0.07%**	**[●]**
Senior Management							
1.	Suresh Kumar Sivaraj	73,570	179,025	-	73,570	0.01%	[●]
2.	Chandan Khaitan	-	202,785	-	-	-	[●]
3.	Vinod Reddy	-	160,275	-	-	-	[●]
4.	Muthuswami Ramesh	-	26,505	-	-	-	[●]
Total (C)		**73,570**	**568,590**	**-**	**73,570**	**0.01%**	**[●]**
Total (A+B+C)		**297,995,629**	**1,131,920**	**56,000,000**	**311,981,644**	**29.53%**	**[●]**

* *The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹ 2 each and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.*

\# *To be updated in the Prospectus.*

29. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

30. Except for (i) the Fresh Issue, (ii) the Pre-IPO Placement, (iii) the Equity Shares issued pursuant to the ESOP Scheme 2018, and (iv) conversion of Preference Shares with their respective terms prior to filing of the Red Herring Prospectus, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

31. As on the date of this Draft Red Herring Prospectus, none of the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company. The BRLMs and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may receive customary compensation.

32. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel and Senior Management and other existing shareholders, who hold Equity Shares of our Company, are directly or indirectly related to any of the BRLMs or their associates (as defined in the SEBI Merchant Bankers Regulation).

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33. None of our Promoters or members of our Promoter Group will participate in the Issue.

34. No person connected with the Issue, including, but not limited to, the BRLMs, the Members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance or in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

35. Neither the (i) BRLMs, or any associate of the BRLMs, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or pension funds sponsored by entities which are associate of the BRLMs; nor (ii) any person related to the Promoter or Promoter Group can apply in the Issue under the Anchor Investor Portion.

36. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

37. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees of our Company, qualified institutional buyer(s), entities regulated by financial sector regulators (as defined under SEBI ICDR Regulations), any other category of shareholders as may be specified by SEBI, as applicable, are held in dematerialised form. None of the shareholders of our Company enjoy any special rights.

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SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue is by way of a fresh issuance of [●] Equity Shares, aggregating up to ₹ 30,000.00 million by our Company. The Gross Proceeds of the Issue, less the Issue-related expenses to be borne by our Company ("**Net Proceeds**"), will be utilised for the Objects (as defined below) set forth below. For details, see "*The Issue*" beginning on page 65.

Our Company proposes to utilize the Net Proceeds from the Issue towards augmenting the Company's Tier – I capital base to meet our Company's future capital requirements including onward lending, a rising out of the growth and expansion of our business, including its digital platform and diversified lending portfolio ("**Objects**").

Further, a portion of the proceeds from the Issue will be used towards meeting Issue expenses. For details, see *"– Issue Expenses*" below.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India. The main objects clause and objects which are necessary for furtherance of the main objects as set out in our Memorandum of Association enable us to undertake the activities for which the Net Proceeds a reproposed to be raised by us through the Issue.

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

(₹ in million)

Particulars	Estimated amount
Gross proceeds of the Issue[(1)]	30,000.00
(less) Issue Expenses	[●][(2)(3)]
Net Proceeds	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 6,000 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *To be finalised upon determination of the Issue Price and Issue Expenses and shall be updated in the Prospectus prior to filing with the RoC.*

(3) *For details, see "- Issue Expenses" below.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

(₹ in million)

Particulars	Estimated amount
Augmenting the Company's Tier I capital base to meet its future capital requirements, including onward lending, arising out of the growth and expansion of its business, including its digital platform and diversified lending portfolio	[●]
Net Proceeds[*#]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

*# Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 6,000 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

(₹ in million)

Particulars	Amount to be funded from Net Proceeds[#]	Estimated utilisation of Net Proceeds Fiscal 2028
Augmenting the Company's Tier I capital base to meet its future capital requirements, including onward lending, arising out of the growth and expansion of its business, including its digital platform and diversified lending portfolio	[●]	[●]
Total[*]	**[●]**	**[●]**

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

*[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 6,000.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Pursuant to a resolution passed by the Board dated August 12, 2026, our Company has approved the utilisation of the Net Proceeds for the Object and the schedule of deployment and implementation, as set out above.

The fund deployment is based on current circumstances of our business, management estimates, prevailing market and financial conditions and other technical and commercial factors. The fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization of the Net Proceeds in the scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see "*Risk Factors – Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 56.

Details of the Objects of the Issue

Augmenting the Company's Tier I capital base to meet its future capital requirements, including onward lending, arising out of the growth and expansion of its business, including its digital platform and diversified lending portfolio

We are a NBFC-ML focused on gold loans, business loans, loans against property, supply chain financing, digital loans, microfinance, housing loans and a range of non-fund-based, distribution service offerings across insurance, payments, savings and other financial services across India and are registered with the RBI under Section 45 IA of the Reserve Bank of India Act, 1934 ("**RBI Act**"). We offer a range of secured loans suited to the needs of salaried and self-employed individuals, merchants, MSMEs, low- to middle-income households. For further details see "*Our Business*" on page 238.

As an NBFC, we are subject to regulations relating to capital adequacy which determine the minimum amount of capital we must hold as a percentage of the risk-weighted assets on our assets and of the risk adjusted value of off-balance sheet items, as applicable. We are required to maintain a minimum capital adequacy ratio consisting of Tier – I and Tier – II capital of not be less than 15.00% of our aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items with Tier – I capital not below 12.00% at any point in time as per Prudential Norms on Capital Adequacy Directions, 2025, as amended. For further details, see "*Key Regulations and Policies*" on page 275.

The following table sets forth details of composition of our Tier I capital and Tier II capital as of March 31, 2026, March 31, 2025 and March 31, 2024, on a standalone basis as per the audited financial statements of our Company:

Classification: Confidential

(₹ in million, unless stated otherwise)

Particulars	As of March 31,		
	2026	2025	2024
Equity Share capital	1,952.61	1,937.13	1,937.06
Cumulative compulsorily convertible preference shares	4,220.80	4,000.00	1,500.00
Statutory Reserve (u/s 45IC of RBI Act, 1934)	12,490.34	9,209.91	7,635.61
General reserve	0.34	0.34	-
Securities premium	4,640.89	3,813.70	3,812.99
Retained earnings	35,837.84	24,170.93	18,987.57
Other reserves	-	-	-
Capital redemption reserve	-	-	-
Perpetual debt	6,965.72	5,447.57	4,591.46
Tier I capital[(1)]	**63,320.48**	**45,236.23**	**36,317.15**
Subordinated debt	19,701.76	7,239.90	6,474.70
General provision & standard asset provision	1,415.76	950.99	851.15
Perpetual debt	2,184.59	2,218.14	2,164.12
Less: Cash Margin on Securitisation [50% each shall be reduced from Tier I & Tier II capital]	(232.46)	-	-
Tier II capital[(2)]	**23,069.66**	**10,409.04**	**9,489.98**
Total Capital (Tier I and Tier II)[(3)]	**86,390.14**	**55,645.27**	**45,807.12**
Total risk weighted assets[(4)]	**4,79,861.86**	**285,351.35**	**228,904.36**
CRAR – Tier I (%)[(5)]	13.20%	15.85%	15.87%
CRAR – Tier II (%)[(6)]	4.81%	3.65%	4.15%
Total capital ratio CRAR (%)[(7)]	18.00%	19.50%	20.01%

Notes:

[(1)] *Tier I Capital: Tier I capital computed from the standalone financial statements of the Company, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal.*

[(2)] *Tier II Capital: Tier II capital computed from the standalone financial statements of the Company, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal.*

[(3)] *Total Capital (Tier I and Tier II): Computed from the standalone financial statements of the Company, as the total of Tier I Capital and Tier II Capital, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal.*

[(4)] *Total risk weighted assets: Computed from the standalone financial statements of the Company in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal.*

[(5)] *CRAR –Tier I: Computed from the standalone financial statements of the Company, as Tier I Capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal.*

[(6)] *CRAR –Tier II: Computed from the standalone financial statements of the Company, as Tier II Capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal.*

[(7)] *CRAR: Computed from the standalone financial statements of the Company, as the sum of CRAR -Tier I and CRAR -Tier II.*

The following table sets forth certain details regarding our Company's CRAR and Tier I and Tier II Capital ratios based on audited standalone financial statements, as of the dates indicated:

Particulars	As at year ended March 31,		
	2026	2025	2024
CRAR (%)	18.00%	19.50%	20.01%
CRAR – Tier I Capital (%)	13.20%	15.85%	15.87%
CRAR – Tier II Capital (%)	4.81%	3.65%	4.15%
Total Borrowings to Equity ratio[(1)]	6.52	5.26	4.58

[(1)] Total *Borrowings to Equity ratio : Ratio of Total Borrowings to Total Equity as at the last day of the specified year.*

Set forth below are the details of our Total Gross Loans on a consolidated basis, as at March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at year ended March 31,		
	2026	2025	2024
Total Gross Loans (₹ in million)[(1)]	601,038.59	377,646.56	332,043.72
Total Gross Loans YoY growth (in %)[(2)]	59.15%	13.73%	26.35%

Notes:

[(1)] *Total Gross Loans: Total Net Loans adjusted for impairment allowances as at the last day of the relevant Fiscal.*

[(2)] *Total Gross Loans YoY growth (in %): Percentage growth in Total Gross Loans for the relevant Fiscal over Total Gross Loans for the immediately preceding Fiscal.*

Set forth below are the details of the disbursements made by us on a consolidated basis, as at March 31, 2026, March 31, 2025 and March 31, 2024 and the year-on-year growth of the same:

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Particulars	As at year ended March 31,		
	2026	2025	2024
Disbursements (₹ in million)[(1)]	1,687,692.44	760,500.03	617,032.62
Year-on-year growth (in %)[(2)]	121.92%	23.25%	N.A.[*]

Notes:

[*] *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus*

[(1)] *Disbursements: Loans disbursed during the relevant Fiscal across products.*

[(2)] *Year-on-year growth (in %): Percentage growth in disbursements for the relevant Fiscal over disbursements for the immediately preceding Fiscal.*

Since our Company continues to grow its loan portfolio and asset base, we will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to our business. Our Company proposes to utilise ₹ [●] million from the Net Proceeds towards augmenting our Tier – I capital base. We would be utilising these funds towards onward lending and improving our capital adequacy ratio, as laid down by the RBI.

The Net Proceeds are expected to lead to an improvement in the overall capital position of our Company, which in turn will help reducing the overall leverage of our Company, thus enabling us to optimize our leverage to a higher level to undertake onward lending. Further, the Net Proceeds of ₹ [●] million may be utilized towards onward lending, among other things, and improve our CRAR, and enable us to leverage more. We anticipate that the portion of the Net Proceeds allocated towards this object will be sufficient to satisfy our Company's future capital requirements till Fiscal 2028, which are expected to arise of out of growth of our business and assets.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million.

The expenses of this Issue include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, Joint Statutory Auditors, the Registrar to the Issue, Banker(s) to the Issue, or any other advisors to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue expenses are as follows:

(*₹ in million*)

Sr. No.	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
1.	Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Advertising and marketing expenses for the Issue	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
4.	Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue and fee payable to the Sponsor Banks for Bids made by RIBs using UPI. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
5.	Printing and distribution of Issue stationery	[●]	[●]	[●]
6.	Others[^]			
	a. Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	b. Fees payable to legal counsels	[●]	[●]	[●]
	c. Fees payable to Joint Statutory Auditors	[●]	[●]	[●]
	d. Independent Chartered Accountant	[●]	[●]	[●]
	e. Fees payable to industry service provider	[●]	[●]	[●]
	f. Miscellaneous[#]	[●]	[●]	[●]
Total estimated Issue expenses		[●]	[●]	[●]

[*] *Issue expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

[^] *This includes fees payable to our Joint Statutory Auditors, practicing company secretary, legal counsels, and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, CRISIL*, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.

[#] *The other intermediaries to the Issue including Monitoring Agency etc.*

Classification: Confidential

1. *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the amount allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal is as captured in the Bid book of BSE or NSE.

2. *No additional uploading/processing fees shall be payable by our Company to the SCSBs on the application directly procured by them.*

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee	*₹[●] per valid application (plus applicable taxes)*

3. *Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate /RTAs/ CDPs/ Registered Brokers	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid Bid cum Application Forms.*

4. *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the amount allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

5. *The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.*

6. *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company shall be as mutually agreed in writing amongst the Book Running Lead Managers, their respective Syndicate Members and our Company before the opening of the Issue.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[•] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

7. *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

8. *Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate/sub-syndicate member shall not be able to Bid the Application Form above ₹0.5 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and*

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uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-syndicate member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for Retail Individual Bidder and Non - Institutional Bidder, Bids up to ₹0.5 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds in accordance with applicable law. The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Issue expenses, the Issue expenses shall remain in the Public Issue Account. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are required to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company shall appoint the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with RoC for monitoring the utilisation of Gross Proceeds, as the proposed Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized, until the time any part of the Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results. Such heads will include an item by item description for all the expense heads and sub-heads disclosed under each of the Objects of the Issue, as set out in this Draft Red Herring Prospectus.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the Joint Statutory Auditors of our Company and such certification shall be provided to the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the Net Proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects of the Issue. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. Further, our Company shall, on a quarterly basis, include the deployment of Net Proceeds under various heads, as applicable in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules and be published in accordance with the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Malayalam, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

None of the Objects of the Issue for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/ financial institution.

Other confirmations

No part of the Net Proceeds will be paid as a consideration to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor intends to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies, in relation to the utilisation of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue, as set out above

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BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 26, 238, 369 and 467, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

Gold Loan Focused NBFC with Fastest Growing Gold Loans AUM[1], Well Positioned to Capture India's Large Gold Loan Opportunity

- We are part of the Muthoot Pappachan Group, and our operations have evolved over a period of 86 years since we co-founded a gold loan business in 1939 as part of the heritage trading business, which has roots dating back to 1887, according to the CRISIL Report
- Our gold loan AUM grew at a CAGR of 59.04% between March 31, 2024 and March 31, 2026 and was ₹493,312.01 million as of March 31, 2026.
- Our gold loan branch network, comprising 3,781 branches, as of March 31, 2026, remains the core engine of customer acquisition, servicing and collateral handling, which is supported by dedicated sourcing capabilities, which we consider strategic differentiators in our gold loan business.

Strong Brand Recall and Distinguished Parentage of the Muthoot Pappachan Group

- We benefit from the distinguished parentage and trust of the Muthoot Pappachan Group and our operations have evolved over a period of 86 years since we co-founded a gold loan business in 1939 as part of the heritage trading business, which has roots dating back to 1887, according to the CRISIL Report.
- We believe the "Muthoot Blue" brand is a recognized financial services brand in India, and commands trust and recall among our target customer segments of low- to middle-income households and small businesses, especially in the gold loan market.

Customer-Centric, Multi-Product Retail Franchise Serving a Wide Spectrum of Financial Needs Across the Lifecycle

- Our target customers span underserved households and small businesses including salaried and self-employed households, small business owners, traders, vendors, farmers, women entrepreneurs and micro and small businesses that are often underserved by traditional financial institutions and seek timely, convenient and appropriately structured financial solutions through trusted, locally accessible channels.
- To serve these customers, we offer a broad bouquet of 32 retail lending products across gold loans, loans against property, business loans, personal loans, digital loans, microfinance and housing finance, complemented by a wider suite of savings, protection, payments, remittance, wealth and other financial offerings.
- Muthoot FinCorp ONE further expands this product suite by operating as a financial platform and a marketplace for offerings across lending, savings, investment, protection, payments and other financial offerings.
- Muthoot FinCorp ONE is also an important acquisition and retention engine, with over 47% of users acquired through this platform in Financial Year 2026, and benefits from a rich base of data and insights.

Omnichannel "Phygital" Distribution Moats Driving Large Top-of-the-Funnel, High-Quality Origination and Deep Customer Engagement

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[1] *According to the CRISIL Report, our Company has the fastest-growing gold loan AUM in India among peers, with gold loan AUM growing at a CAGR of 59.04% between March 31, 2024 and March 31, 2026.*

Classification: Confidential

- Our omnichannel "phygital" distribution architecture combines scaled physical reach, product-specific sourcing capabilities and digital engagement, enabling us to originate, service and deepen relationships with customers across geographies and financial needs.

- According to the CRISIL Report, we operate the second largest NBFC physical distribution networks in India, among the peers considered, with 5,610 branches and 326 processing centres, comprising 3,781 gold loan branches across 25 states and union territories, supplemented by 1,670 Muthoot Microfin branches across 21 states and 159 Muthoot Housing branches across 11 states as of March 31, 2026.

- Muthoot FinCorp ONE is our flagship digital platform and a key strategic differentiator, serving as a significant digital top-of-the-funnel, acquisition, marketplace and retention engine. As of March 31, 2026, Muthoot FinCorp ONE had 8.34 million application downloads, 1.37 million monthly active users, 1.78 million organic customers and 2.58 million annual transacting customers. Muthoot FinCorp ONE had an application store rating of 4.68 as of March 31, 2026.

Robust Underwriting and Risk Management Framework Enabled by Technology Integration Across the Customer Journey, Resulting in Strong Asset Quality

- We have developed a multi-layered, product-specific underwriting and risk management framework that is embedded across the customer journey, from sourcing and onboarding to underwriting, servicing, collections and monitoring.

Robust Borrowing Profile with Diversification Across Lenders, Instruments and Maturities

- Our borrowing profile is a key strength of our business and an important enabler of our growth, profitability and balance sheet resilience. Over time, we have built a well-funded and diversified borrowing profile with established lenders, including public sector banks, private sector banks, NBFCs and financial institutions.

- Our borrowing mix is diversified across term loans, non-convertible debentures, commercial paper and external commercial borrowings, with fixed- and floating-rate profiles of 44.44% and 55.56%, respectively, and perpetual debt and non-convertible debentures represented 12.63% of total borrowings as of March 31, 2026.

For further details, see "*Our Business – Our Strengths*" on page 244.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Statements. For further details, see "*Financial Information*" on page 369.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and diluted earnings per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	18.12	16.83	3
March 31, 2025	7.34	7.14	2
March 31, 2024	9.14	8.86	1
Weighted Average	13.03	12.27	-

Notes:

1. *Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.*
2. *For the purposes of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted number of shares outstanding during the year are adjusted for effects of all dilutive potential equity shares.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.*
4. *Pursuant to a resolution passed by our Board dated May 16, 2026 and our Shareholders in the meeting held on July 27, 2026, each equity share of face value of ₹ 10 has been sub-divided into five Equity Shares of face value of ₹ 2 each. The above sub-division are retrospectively considered for all years for the computation of weighted average number of equity shares outstanding during the year for the purpose of calculation of basic and diluted earnings per share in accordance with Ind AS 33.*

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2. Price Earning Ratio (P/E) in relation Price Band of ₹[●] to ₹[●] per Equity Share of the Company:

Particulars	P/E at the lower end of Price Band (no. of times)[#]	P/E at the higher end of Price band (no. of times)[#]
Based on basic EPS as per the Restated Consolidated Financial Statement for Financial Year ended March 31, 2026	The details shall be provided post the finalization of the Price Band.	
Based on diluted EPS as per the Restated Consolidated Financial Statement for Financial Year ended March 31, 2026.		

[#]*To be updated on finalisation of the Price Band.*

3. Industry peer group P/E ratio

Particulars	P/E ratio
Highest	31.20
Lowest	10.94
Average	19.34

Notes:
The industry highest and lowest has been considered from the industry peer set provided later in this section. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed later in this section. For more details see "- 6. Comparison of accounting ratios with listed industry peers" on page 133.

4. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
March 31, 2026	24.55	3
March 31, 2025	13.16	2
March 31, 2024	19.62	1
Weighted Average	19.93	-

Notes:

1. *Weighted average= Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year/Total of weights.*
2. *Return on Net Worth (%) is calculated as restated profit/(loss) for the period/year attributable to equity share holders of the parent divided by Net Worth of the Company as at the end of the year.*
3. *As per Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018, "Net worth" is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, cumulative compulsorily convertible preference shares and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Accordingly, we have calculated net worth as the aggregate of equity share capital, instruments entirely equity in nature, compulsorily convertible instruments and other equity (net of revaluation reserve and debenture redemption reserve).*

5. Net Asset Value ("NAV") per Equity Shares of face value of ₹ 2 each ("NAV")

NAV per share	Amount (₹)
As at March 31, 2026	84.18
After the Issue	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Issue Price	[●][#]

[*]*To be computed after finalisation of the Price Band*
[#]*To be updated in prospectus*

Notes:
Net Asset Value (NAV) per share is computed as Total equity excluding cumulative compulsorily convertible preference shares as at the end of the relevant year divided by the number of Equity Shares outstanding at the end of the year.

Pursuant to a resolution passed by our Board dated May 16, 2026 and our Shareholders in the meeting held on July 27, 2026, each equity share of face value of ₹ 10 has been sub-divided into five Equity Shares of face value of ₹ 2 each. The above sub-division are retrospectively considered for all years for the computation of weighted average number of equity shares outstanding during the year for the purpose of calculation of basic and diluted earnings per share in accordance with Ind AS 33.

6. Comparison of accounting ratios with listed industry peers

The following table provides a comparison of the accounting ratios of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model (the "**Industry Peers**").

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Name of Company	Face Value (₹ per share)	Closing price on August 7, 2026 (₹ per share)	Revenue from Operations for Fiscals 2026 (₹ in million)	EPS (₹)#		NAV (₹ per share)*	Price/ Earnings Ratio for the Financial year^	Price/Book Ratio for the Financial year 2026$
				Basic	Diluted			
Muthoot FinCorp Limited	2	N.A.	112,038.11	18.12	16.83	84.18	N.A.	N.A.
Listed Peers								
Muthoot Finance Limited	10	2,886.40	312,092.32	263.79	263.79	990.72	10.94	2.91
Manappuram Finance Limited	2	365.40	95,093.90	11.72	11.71	170.94	31.20	2.14
IIFL Finance Limited	2	614.65	133,508.00	39.07	38.75	367.26	15.86	1.67

* *NAV per share is calculated as Total Equity excluding Cumulative Compulsorily Convertible Preference Shares as of the last day of the year ended March 31, 2026 divided by the total number of shares disclosed on BSE as at March 31, 2026.*

^ *Price/ Earnings ratio for the peer companies are computed based on closing market price as on August 7, 2026 at BSE, divided by Diluted EPS (on consolidated basis) based on the financial results of the company for the Financial Year 2026.*

\# *Basic and Diluted EPS as reported in the annual report/financial results/investor presentations of the Company for the year ended March 31, 2026*

$ *Price/ Book ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE as on August 7, 2026 divided by the net asset value per share as of the last day of the year ended March 31, 2026.*

Notes:

1. *Financial information of our Company is derived from the Restated Consolidated Financial Statements as at and for Fiscals 2026.*
2. *All the information of Listed Industry peers mentioned above is on a consolidated basis) and is sourced from the annual reports/financial results/ investor presentation as available of the Company for the year ended March 31, 2026.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 12, 2026. The Audit Committee further confirmed that no KPIs have been disclosed or are proposed to be disclosed to the earlier investors of the Company. Further, the KPIs disclosed herein have been verified and certified by Krishnan Retna & Associates, Chartered Accountants, Chartered Accountants who hold a valid certificate issued by the peer review board of the ICAI, pursuant to their certificate dated August 12, 2026 which has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 586.

The note was placed before the members of our Audit Committee prior to the resolution dated August 12, 2026, approving and confirming the KPIs disclosed below and thereafter has been certified by our Chief Financial Officer, on behalf of the management of our Company, through a certificate dated August 12, 2026 A list of our KPIs for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, helps us in analysing the growth of business of the Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Issue Price.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

a. there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and

b. there are certain items/ metrics which are included in the business description in this Draft Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Issue price.

Our Company confirms that it shall continue to disclose all the KPIs included in this "*Basis for Issue Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is later of, (i) one year after the date of listing the Equity Shares on the Stock Exchanges (or for such period determined by the Board of our Company), or (ii) till the utilization of the Issue proceeds as per the disclosure

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made in the "*Objects of the Issue*" section on page 124, as applicable, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as at/for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Sr. No.	KPIs	Classification	Units	Muthoot FinCorp Limited		
				As of and for the Financial Year ended March 31,		
				Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Number of Branches and Processing Centres[1]	Scale and distribution metrics	*number*	5,936	5,929	5,559
2.	Number of States/UTs[2]		*number*	25	25	25
3.	Active Customer Base (for Loans)[3]		*number in million*	2.85	2.50	2.07
4.	New Customers Acquisition (NCA) (for Loans)[4]		*number in million*	1.73	1.54	1.11
5.	Number of Employees[5]		*number*	47,323	44,811	38,018
6.	Disbursements[6]	Growth and business metrics	*₹ in million*	1,687,692.44	760,500.03	617,032.62
7.	Disbursements Growth (YoY)[7]		*%*	121.92	23.25	N.A.*
8.	AUM[8]		*₹ in million*	734,447.19	469,691.07	361,865.89
9.	AUM Growth (%)[9]		*%*	56.37	29.80	N.A.*
10.	Off-book AUM as a % of AUM[10]		*%*	18.36	21.25	10.71
11.	Secured AUM as a % of AUM[11]		*%*	78.09	71.42	65.19
12.	Gold Loans AUM[12]		*₹ in million*	493,312.01	269,921.73	195,039.25
13.	Average Ticket Size (Gold Loan)[13]	Scale and distribution metrics	*₹*	130,566.00	79,369.00	64,027.00
14.	Average Gold LTV[14]	Growth and business metrics	*%*	59.67	63.59	68.89
15.	Net Worth[15]	Capital and leverage metric	*₹ in million*	71,516.47	54,026.15	45,102.55
16.	Total Assets[16]		*₹ in million*	676,686.85	454,560.89	387,035.68
17.	Total Borrowings[17]		*₹ in million*	560,583.41	360,578.80	306,826.17
18.	Profit for the Year[18]	Profitability metrics	*₹ in million*	18,476.24	6,079.90	10,479.78
19.	Profit for the Year Growth[19]		*%*	203.89	-41.98	N.A.*
20.	Net Interest Margin Ratio[20]	Yield and spread metrics	*%*	12.80	12.77	N.A.*
21.	Cost-to-Income Ratio[21]	Cost efficiency metrics	*%*	55.19	61.10	56.78
22.	Operating Expenses Ratio[22]		*%*	6.44	7.45	N.A.*
23.	Credit Cost Ratio[23]		*%*	1.18	2.78	N.A.*
24.	Return on Assets[24]	Profitability metrics	*%*	3.27	1.44	N.A.*
25.	Return on Equity[25]		*%*	27.98	14.34	N.A.*
26.	Debt-to-Equity Ratio[26]	Capital and leverage metrics	*Times*	6.56	5.41	5.21
27.	Gross NPA[27]	Asset quality metrics	*%*	1.03	1.98	1.62
28.	Net NPA[28]		*%*	0.57	1.29	0.65
29.	Provision Coverage Ratio[29]		*%*	45.00	35.69	60.37
30.	CRAR[30]	Capital and leverage metrics	*%*	18.00	19.50	20.01
31.	Digital Disbursement[31]	Digital adoption	*%*	99.95	91.53	38.49
32.	Digital Collections[32]		*%*	80.63	65.50	47.74

Notes:

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus*

1. ***Number of Branches and Processing Centers**: Total number of active branches and processing centres as at the end of the relevant period.*
2. ***Number of States/UTs**: Total number of states and union territories in which the Company operates as at the end of the relevant period.*
3. ***Active Customer Base (for Loans):** Represents total number of customers which have an active loan account as on the last day of the relevant period or year, presented on a standalone basis.*
4. ***New Customer Acquisition (NCA):** Total number of first-time borrowers who received a new loan from the Company during the relevant period, presented on a standalone basis.*
5. ***Number of Employees:** Aggregate number of employees as at the last day of the relevant period.*
6. ***Disbursements**: Aggregate of all loan amounts extended to our customers in the relevant year, including loans which have been transferred by us by way of direct assignment or co-lending.*
7. ***Disbursements Growth (YoY):** Percentage growth in disbursements during the relevant period compared with the corresponding preceding period.*
8. ***AUM:** Aggregate of gross principal outstanding of loans and the derecognized portion of loans which have been transferred by us by way of direct assignment and co-lending and are outstanding as of the last day of the relevant year.*
9. ***AUM Growth:** Percentage growth in AUM as at the end of the relevant period compared with the end of the preceding period.*

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10. ***Off-book AUM as a % of AUM:*** *Off-book AUM as a percentage of AUM as at the end of the relevant period.*
11. ***Secured AUM as a % of AUM:*** *Secured AUM as a percentage of AUM as at the end of the relevant period.*
12. ***Gold Loans AUM:*** *Aggregate of gross principal outstanding on gold loans and future and overdue principal outstanding on assigned off-book gold loan assets as at the end of the relevant period.*
13. ***Average Ticket Size (Gold Loan):*** *Gross principal outstanding, including the off-book portfolio, divided by the number of outstanding gold loan accounts as at the end of the relevant period.*
14. ***Average Gold LTV:*** *Gross gold loan outstanding as a percentage of the value of pledged gold collateral, based on net gold weight and the applicable AGLOC gold rate as at the end of the relevant period.*
15. ***Net Worth:*** *Aggregate of equity share capital, other equity and cumulative compulsorily convertible preference shares as at the end of the relevant period.*
16. ***Total Assets:*** *Total assets as at the end of the relevant period, as reported in the Restated Consolidated Financial Statements.*
17. ***Total Borrowings:*** *Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities outstanding as of the last day of the relevant year.*
18. ***Profit for the Year:*** *Profit before tax less total tax expense for the relevant period, as reported in the Restated Consolidated Financial Statements.*
19. ***Profit for the Year Growth:*** *Percentage growth in profit after tax for the relevant period compared with the corresponding preceding period.*
20. ***Net Interest Margin Ratio:*** *Net interest income on loans, including gains on direct assignment of loan assets, as a percentage of average gross loans for the relevant period.*
21. ***Cost-to-Income Ratio:*** *Employee benefit expenses, net loss on derecognition of financial instruments, fee and commission expenses, other expenses and depreciation and amortization expenses as a percentage of net total income for the relevant period.*
22. ***Operating Expenses Ratio:*** *Operating expenses as a percentage of average AUM for the relevant period.*
23. ***Credit Cost Ratio:*** *Impairment on financial instruments as a percentage of average AUM for the relevant period.*
24. ***Return on Assets:*** *Profit after tax as a percentage of average total assets for the relevant period.*
25. ***Return on Equity:*** *Net profit attributable to equity holders of the parent as a percentage of the average net worth attributable to equity holders of the parent for the relevant period.*
26. ***Debt-to-Equity Ratio:*** *Total borrowings including interest accrued but not due on borrowings divided by total equity as at the end of the relevant period. Total Equity is the aggregate of equity share capital, other equity, compulsorily convertible preference shares and non controlling interest as at the end of the relevant period.*
27. ***Gross NPA:*** *Represents our Company's gross non-performing assets as of the last day of the relevant year as a percentage of gross loans on a standalone basis. Our Company's gross loans represents the gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*
28. ***Net NPA:*** *Represents our Company's net non-performing assets as of the last day of the relevant year to the net loans of our Company as of the last day of the relevant year, represented as a percentage. Net loans of our Company represents our Company's gross loans reduced by impairment loss allowance (i.e., expected credit loss allowance or ECLs) on a standalone basis.*
29. ***Provision Coverage Ratio:*** *Represents total provisions, on a standalone basis, created by our Company on its gross non-performing assets for the year, as a percentage of the total gross non-performing assets of our Company as of the last day of the year.*
30. ***CRAR:*** *Total eligible capital, comprising Tier I and Tier II capital, as a percentage of risk-weighted assets, calculated in accordance with RBI requirements, on a standalone basis*
31. ***Digital Disbursement:*** *Amount of loans disbursed through digital channels as a percentage of total disbursements during the relevant period, presented on a standalone basis.*
32. ***Digital Collections:*** *Amount collected through digital channels as a percentage of total collections during the relevant period, presented on a standalone basis.*

Credit Rating

The table below sets forth details of credit ratings received by our Company.

Particulars	Instrument	Financial Year 2027 (as of July 31, 2026)	Financial Year 2026	Financial Year 2025	Financial Year 2024
CRISIL Ratings Limited	Long Term Rating - Bank Facilities	Crisil AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Perpetual Debt Instruments	CRISIL AA-/ Stable	CRISIL A+/Positive	CRISIL A+/ Stable	CRISIL A/Stable
	Subordinate Debt	CRISIL AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Commercial Paper	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
	Market linked debentures - MLD	-*	-*	-*@	CRISIL PPMLD AA-/Stable
Brickwork	Short Term Rating - Commercial Paper	-*	-*	-*#	BWR A1+
	Long Term Rating - Bank Facilities	-*	-*	-*$	BWR AA-/Stable
	Perpetual Debt Instruments	BWR AA-/Stable	BWR A+/Stable	BWR A+/Stable	BWR A+/Stable
	Subordinate Debt	BWR AA+/ Stable	BWR AA/Stable	BWR AA-/Stable	BWR AA-/Stable
	Non-Convertible Debentures	BWR AA+/ Stable	BWR AA/Stable	BWR AA-/Stable	BWR AA-/Stable

Notes:
**Our Company did not obtain any credit rating.*

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[@]Rating for our market-linked debentures was withdrawn on June 7, 2024.
[#] Rating for our short-term commercial papers was withdrawn on May 29, 2024.
[$]Rating for our long-term bank facilities was withdrawn on May 29, 2024.

Assets Under Management

The table below sets forth details of AUM generated from each of our product verticals and contribution to our AUM as at the respective dates:

(₹ in million)

Particulars	As at March 31		
	2026	2025	2024
Gold Loans AUM	493,312.01	269,921.73	195,039.25
Loans against Property AUM	55,506.18	46,182.39	23,157.74
Business Loans AUM	3,274.35	2,969.93	3,146.88
Housing Loans AUM	23,248.11	17,178.28	14,705.42
Supply Chain Finance AUM	1,518.57	695.93	2.30
Microfinance AUM	139,452.58	122,708.13	121,706.24
Digital Loans AUM	13,957.43	7,419.16	808.78
Others [(1)] – AUM	4,177.96	2,615.51	3,278.56

[(1)] Others includes high value loans, staff loans and personal loans.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors –have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.*" on page 54. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue proceeds as per the disclosure made in the section "*Objects of the Issue*" starting on page 124, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation of KPIs

The following table sets forth the explanation for how these KPIs have been used by our Company historically to analyse, track or monitor the operational and/or financial performance:

Sr. No.	KPI	Units	Explanation
1.	Number of Branches and Processing Centers	*number*	These metrics are used by the management to assess the physical presence, footprints and geographical expansion of the business.
2.	Number of States/UTs	*number*	
3.	Active Customer Base (for Loans)	*number in million*	These metrics are used by the management to assess the growth in terms of scale and composition of business.
4.	New Customers Acquisition (NCA) (for Loans)	*number in million*	
5.	Number of Employees	*number*	
6.	Disbursements	*₹ in million*	

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Sr. No.	KPI	Units	Explanation
7.	Disbursements Growth (YoY)	*%*	
8.	AUM	*₹ in million*	
9.	AUM Growth (%)	*%*	
10.	Off-book AUM as a % of AUM	*%*	
11.	Secured AUM as a % of AUM	*%*	
12.	Gold Loans AUM	*₹ in million*	
13.	Average Ticket Size* (Gold Loan)	(₹)	
14.	Average Gold LTV	%	
15.	Net Worth	*₹ in million*	This metric is used by the management to ensure the adequacy of capital for business growth.
16.	Total Assets	*₹ in million*	These metrics are used by the management to assess the Company's funding levels and capital structure to support its business operations and growth.
17.	Total Borrowings	*₹ in million*	
18.	Profit for the Year	*₹ in million*	These metrics are used by the management to assess the financial performance of our business during a particular period.
19.	Profit for the Year Growth	*%*	
20.	Net Interest Margin Ratio	*%*	
21.	Cost to Income Ratio	*%*	These metrics are used by the management to assess the Company's cost efficiency, operating performance and credit cost management in relation to its loan portfolio and income.
22.	Operating Expenses Ratio	*%*	
23.	Credit Cost Ratio	*%*	
24.	Return on Assets	*%*	These metrics are used by the management to assess the returns on the deployed capital and the assets in the business.
25.	Return on Equity	*%*	
26.	Debt Equity Ratio	*Times*	Metric that measures the financial leverage of a company and evaluates the extent to which it can cover its debt.
27.	Gross NPA	*%*	These metrics are used by the management to assess the asset quality of the loan portfolio and adequacy of provisions against the delinquent loans.
28.	Net NPA	*%*	
29.	Provision Coverage Ratio	*%*	
30.	CRAR	*%*	This matric are used by the management to ensure the adequacy of capital for business growth.
31.	Digital Disbursement	*%*	These metrics are used by the management to understand and optimize the utilization of digital technologies to enhance efficiency, productivity and customer experiences
32.	Digital Collections	*%*	

For details of our other operating metrics disclosed elsewhere in the document, see "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Selected Statistical Information*" on page starting on pages 238, 467 and 347, respectively.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

Comparison of KPIs with our listed peers in India

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

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Sr. No.	Metrics	Units	Muthoot FinCorp Limited			Muthoot Finance Limited		
			As of and for the Financial Year ended March 31,			As of and for the Financial Year ended March 31,		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Number of Branches and Processing Centres[1]	*number*	5,936	5,929	5,559	7,568	7,391	6,541
2.	Number of States/UT's[1]	*number*	25	25	25	29	29	29
3.	Active Customer Base (for Loans)[1,3]	*number in million*	2.852.85	2.502.50	2.072.07	6.41	6.37	5.68
4.	New Customers Acquisition (NCA) (for Loans)[3]	*number in million*	1.73	1.54	1.11	N.A.	N.A.	N.A.
5.	Number of Employees	*number*	47,323	44,811	38,018	N.A.	N.A.	N.A.
6.	Disbursements	*₹ in million*	1,687,692.44	760,500.03	617,032.62	N.A.	N.A.	N.A.
7.	Disbursements Growth (YoY)	*%*	121.92	23.25	NA	N.A.	N.A.	N.A.
8.	AUM[1]	*₹ in million*	734,447.19	469,691.07	361,865.89	1,819,165.00	1,221,809.00	890,790.00
9.	AUM Growth (%)[1]	*%*	56.37	29.80	N.A.	49.00	37.00	25.00
10.	Off-book AUM as a % of AUM	*%*	18.36	21.25	10.71	N.A.	N.A.	N.A.
11.	Secured AUM as a % of AUM	*%*	78.09	71.42	65.19	N.A.	N.A.	N.A.
12.	Gold Loans AUM[1,3]	*₹ in million*	493,312.01	269,921.73	195,039.25	1,540,843.00	1,029,559.00	728,785.00
13.	Average Ticket Size (Gold Loan)[3]	*₹*	130,566.00	79,369.00	64,027.00	N.A.	N.A.	N.A.
14.	Average Gold LTV[3]	*%*	59.67	63.59	68.89	N.A.	N.A.	N.A.
15.	Net Worth[2]	*₹ in million*	71,516.47	54,026.15	45,102.55	3,91,303.15	2,93,666.27	2,51,072.07
16.	Total Assets[2]	*₹ in million*	676,686.85	454,560.89	387,035.68	1,957,539.94	1,328,595.91	964,699.40
17.	Total Borrowings[2]	*₹ in million*	560,583.41	360,578.80	306,826.17	1,517,865.90	993,687.54	681,124.39
18.	Profit for the Year[2]	*₹ in million*	18,476.24	6,079.90	10,479.78	106,068.67	53,523.61	44,675.94
19.	Profit for the Year Growth[1]	*%*	203.89	-41.98	N.A.	98.00	20.00	22.00
20.	Net Interest Margin Ratio	*%*	12.80	12.77	N.A.	N.A.	N.A.	N.A.
21.	Cost to Income Ratio	*%*	55.19	61.10	56.78	N.A.	N.A.	N.A.
22.	Operating Expenses Ratio	*%*	6.44	7.45	N.A.	N.A.	N.A.	N.A.
23.	Credit Cost Ratio	*%*	1.18	2.78	N.A.	N.A.	N.A.	N.A.*
24.	Return On Assets	*%*	3.27	1.44	N.A.	N.A.	N.A.	N.A.
25.	Return On Equity	*%*	27.98	14.34	N.A.	N.A.	N.A.	N.A.
26.	Debt Equity Ratio	*Times*	6.56	5.41	5.21	N.A.	N.A.	N.A.
27.	Gross NPA[2,3]	*%*	1.03	1.98	1.62	2.35	3.41	3.28
28.	Net NPA [2,3]	*%*	0.57	1.29	0.65	2.04	2.79	2.90
29.	Provision Coverage Ratio[2,3]	*%*	45.00	35.69	60.37	13.08	17.94	11.57
30.	CRAR[2,3]	*%*	18.00	19.50	20.01	20.75	23.71	30.37
31.	Digital Disbursement[3]	*%*	99.95	91.53	38.49	N.A.	N.A.	N.A.
32.	Digital Collections[3]	*%*	80.63	65.50	47.74	N.A.	N.A.	N.A.

Notes:

1. *Sourced from Q4 Investor Presentation for the data related to March 2026, March 2025 and March 2024*
2. *Sourced from Q4 Financial Results for the data related to March 2026, March 2025 and March 2024*
3. *Metric reported on standalone basis*

Sr. No.	Metrics	Units	Muthoot FinCorp Limited			Manappuram Finance Limited		
			As of and for the Financial Year ended March 31,			As of and for the Financial Year ended March 31,		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Number of Branches and Processing Centres[2]	*number*	5,936	5,929	5,559	5,340	5,359	5,286
2.	Number of States/UT's[1]	*number*	25	25	25	28	28	28
3.	Active Customer Base (for Loans)[1,5]	*number in million*	2.85	2.50	2.07	2.15	1.46	2.06
4.	New Customers Acquisition (NCA) (for Loans)[5]	*number in million*	1.73	1.54	1.11	N.A.	N.A.	N.A.
5.	Number of Employees[2]	*number*	47,323	44,811	38,018	42,100	51,647	51,004
6.	Disbursements	*₹ in million*	1,687,692.44	760,500.03	617,032.62	N.A.	N.A.	N.A.
7.	Disbursements Growth (YoY)	*%*	121.92	23.25	N.A.	N.A.	N.A.	N.A.
8.	AUM[1]	*₹ in million*	734,447.19	469,691.07	361,865.89	637,980.00	430,340.00	420,700.00
9.	AUM Growth (%)[1]	*%*	56.37	29.80	N.A.	48.30	2.30	18.70
10.	Off-book AUM as a % of AUM	*%*	18.36	21.25	10.71	N.A.	N.A.	N.A.
11.	Secured AUM as a % of AUM	*%*	78.09	71.42	65.19	N.A.	N.A.	N.A.
12.	Gold Loans AUM[1,5]	*₹ in million*	493,312.01	269,921.73	195,039.25	509,530.00	255,860.00	216,000.00
13.	Average Ticket Size (Gold Loan)[1,5]	*₹*	130,566.00	79,369.00	64,027.00	127,700.00	67,800.00	58,500.00
14.	Average Gold LTV[1,5]	*%*	59.67	63.59	68.89	57	57	58

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Sr. No.	Metrics	Units	Muthoot FinCorp Limited			Manappuram Finance Limited		
			As of and for the Financial Year ended March 31,			As of and for the Financial Year ended March 31,		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
15.	Net Worth[3]	₹ *in million*	71,516.47	54,026.15	45,102.55	160,507.41	124,321.86	115,481.02
16.	Total Assets[3]	₹ *in million*	676,686.85	454,560.89	387,035.68	745,593.30	492,046.93	467,479.02
17.	Total Borrowings[3]	₹ *in million*	560,583.41	360,578.80	306,826.17	572,461.74	354,213.39	336,534.68
18.	Profit for the Year[3]	₹ *in million*	18,476.24	6,079.90	10,479.78	9,931.63	12,038.67	21,974.95
19.	Profit for the Year Growth[1]	*%*	203.89	-41.98	N.A.	-17.50	-45.20	46.50
20.	Net Interest Margin Ratio	*%*	12.80	12.77	N.A.	N.A.	N.A.	N.A.
21.	Cost to Income Ratio	*%*	55.19	61.10	56.78	N.A.	N.A.	N.A.
22.	Operating Expenses Ratio	*%*	6.44	7.45	N.A.	N.A.	N.A.	N.A.
23.	Credit Cost Ratio	*%*	1.18	2.78	N.A.	N.A.	N.A.	N.A.
24.	Return On Assets[1]	*%*	3.27	1.44	N.A.	2.00	2.50	5.10
25.	Return On Equity[1]	*%*	27.98	14.34	N.A.	7.70	10.00	20.70
26.	Debt Equity Ratio[3]	*Times*	6.56	5.41	5.21	N.A.	N.A.	N.A.
27.	Gross NPA[4,5]	*%*	1.03	1.98	1.62	1.81	2.77	1.93
28.	Net NPA[4,5]	*%*	0.57	1.29	0.65	1.51	2.43	1.70
29.	Provision Coverage Ratio[4,5]	*%*	45.00	35.69	60.37	16.80	12.90	12.34
30.	CRAR[4,5]	*%*	18.00	19.50	20.01	21.30	30.91	30.58
31.	Digital Disbursement[5]	*%*	99.95	91.53	38.49	N.A.	N.A.	N.A.
32.	Digital Collections[5]	*%*	80.63	65.50	47.74	N.A.	N.A.	N.A.

Notes:

1. *Sourced from Q4 Investor Presentation for the data related to March 2026, March 2025 and March 2024*
2. *Sourced from Annual Reports for the data related to March 2026, March 2025 and March 2024*
3. *Sourced from Q4 Financial Results for the data related to March 2026, March 2025 and March 2024*
4. *Sourced from Q4 Investor Presentation for the data related to March 2026 and from Annual Reports for March 2025 and March 2024*
5. *Metric reported on standalone basis*

Sr. No.	Metrics	Units	Muthoot FinCorp Limited			IIFL Finance Limited		
			As of and for the Financial Year ended March 31,			As of and for the Financial Year ended March 31,		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Number of Branches and Processing Centres[2]	*number*	5,936	5,929	5,559	4,829	4,906	4,801
2.	Number of States/UT's[1]	*number*	25	25	25	28	28	28
3.	Active Customer Base (for Loans)[1,5]	*number in million*	2.85	2.50	2.07	2.15	1.46	2.06
4.	New Customers Acquisition (NCA) (for Loans)[5]	*number in million*	1.73	1.54	1.11	N.A.	N.A.	N.A.
5.	Number of Employees[2]	*number*	47,323	44,811	38,018	37,189	38,723	39,815
6.	Disbursements	₹ *in million*	1,687,692.44	760,500.03	617,032.62	N.A.	N.A.	N.A.
7.	Disbursements Growth (YoY)	*%*	121.92	23.25	N.A.	N.A.	N.A.	N.A.
8.	AUM[1]	₹ *in million*	734,447.19	469,691.07	361,865.89	1,081,803.19	783,412.44	789,598.79
9.	AUM Growth (%)[1]	*%*	56.37	29.80	N.A.	38.00	-1.00	22.00
10.	Off-book AUM as a % of AUM	*%*	18.36	21.25	10.71	35.21	29.86	35.62
11.	Secured AUM as a % of AUM	*%*	78.09	71.42	65.19	N.A.	N.A.	N.A.
12.	Gold Loans AUM[1,5]	₹ *in million*	493,312.01	269,921.73	195,039.25	525,810.67	210,218.87	233,540.99
13.	Average Ticket Size (Gold Loan)[1,5]	₹	130,566.00	79,369.00	64,027.00	86,178.17	99,825.66	75,572.64
14.	Average Gold LTV[1,5]	*%*	59.67	63.59	68.89	63.00	N.A.	N.A.
15.	Net Worth[3]	₹ *in million*	71,516.47	54,026.15	45,102.55	139,199.60	124,121.90	106,369.90
16.	Total Assets[3]	₹ *in million*	676,686.85	454,560.89	387,035.68	890,590.40	676,441.90	624,043.60
17.	Total Borrowings[3]	₹ *in million*	560,583.41	360,578.80	306,826.17	691,758.80	510,680.30	466,742.00
18.	Profit for the Year[3]	₹ *in million*	18,476.24	6,079.90	10,479.78	18,167.00	5,781.60	19,742.20
19.	Profit for the Year Growth[1]	*%*	203.89	-41.98	N.A.	214.00	-71.00	23.00
20.	Net Interest Margin Ratio	*%*	12.80	12.77	N.A.	N.A.	N.A.	N.A.
21.	Cost to Income Ratio	*%*	55.19	61.10	56.78	N.A.	N.A.	N.A.
22.	Operating Expenses Ratio	*%*	6.44	7.45	N.A.	N.A.	N.A.	N.A.
23.	Credit Cost Ratio	*%*	1.18	2.78	N.A.	N.A.	N.A.	N.A.
24.	Return On Assets[1]	*%*	3.27	1.44	N.A.	2.40	0.90	3.40
25.	Return On Equity[1]	*%*	27.98	14.34	N.A.	13.10	3.40	18.40
26.	Debt Equity Ratio[3]	*Times*	6.56	5.41	5.21	4.43	3.66	3.87
27.	Gross NPA[4,5]	*%*	1.03	1.98	1.62	1.15	1.88	3.66
28.	Net NPA[4,5]	*%*	0.57	1.29	0.65	0.60	0.69	1.90
29.	Provision Coverage Ratio[4,5]	*%*	45.00	35.69	60.37	48.59	63.68	48.91

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Sr. No.	Metrics	Units	Muthoot FinCorp Limited			IIFL Finance Limited		
			As of and for the Financial Year ended March 31,			As of and for the Financial Year ended March 31,		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
30.	CRAR[4,5]	%	18.00	19.50	20.01	17.84	18.48	18.85
31.	Digital Disbursement[5]	%	99.95	91.53	38.49	N.A.	N.A.	N.A.
32.	Digital Collections[5]	%	80.63	65.50	47.74	N.A.	N.A.	N.A.

Notes:

1. *Sourced from Q4 Investor Presentation for the data related to March 2026, March 2025 and March 2024*
2. *Sourced from Annual Reports for the data related to March 2026, March 2025 and March 2024*
3. *Sourced from Q4 Financial Results for the data related to March 2026, March 2025 and March 2024*
4. *Sourced from Q4 Databook for the data related to March 2026, March 2025 and March 2024*
5. *Metric reported on standalone basis*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   There has been no issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this DRHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   N.A.

3. **If there are no such transactions to report under (1) and (2), the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:**

   Primary Transaction

Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per Equity Share (in ₹)	Issue price per equity share (₹)	Nature of consideration	Total consideration (₹ in million)
May 15, 2025	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP	64,795	10.00	100.00	Cash	6.48

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Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per Equity Share (in ₹)	Issue price per equity share (₹)	Nature of consideration	Total consideration (₹ in million)
	Scheme 2018					
October 10, 2025	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018	193,645	10.00	100.00	Cash	19.36
March 30, 2026	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018	168,179	10.00	100.00	Cash	16.82
March 31, 2026	Preferential allotment of equity shares	1,120,448	10.00	714.00	Cash	800.00
July 23, 2026	Allotment of equity shares pursuant to the exercise of ESOPs under the ESOP Scheme 2018	226,381	10.00	100.00	Cash	22.64
		111,341	10.00	150.00	Cash	16.70
Weighted average cost of acquisition per share (Primary Transactions)* (Face Value of ₹ 10 each)						**467.96**
Weighted average cost of acquisition per share (Primary Transactions)* (Face Value of ₹ 2 each)						**93.59**

** As certified by M/s, Krishnan Retna & Associates, Chartered Accountant, (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*

Secondary transactions

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus

a. Equity Shares

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Number of equity shares transferred	Face value per equity Share (₹)	Price per equity share (₹)	Total consideration (₹ in million)
August 5, 2026	Thomas John Muthoot	Preethi John Muthoot	Gift	94,320,557	2.00	-	-
		Thomas John Muthoot (MF) Trust	Gift	62,068,520	2.00	-	-
	Thomas George Muthoot	Nina George	Gift	94,320,562	2.00	-	-
		Thomas George Muthoot (MF) Trust	Gift	60,818,520	2.00	-	-
	Thomas Muthoot	Remmy Thomas	Gift	94,320,562	2.00	-	-
		Thomas Muthoot (MF) Trust	Gift	62,068,520	2.00	-	-
August 6, 2026	Preethi John Muthoot	Preethi John Muthoot (MF) Trust	Gift	156,389,077	2.00	-	-
	Nina George	Nina George (MF) Trust	Gift	155,139,082	2.00	-	-
	Remmy Thomas	Remmy Thomas (MF) Trust	Gift	156,389,082	2.00	-	-
Weighted average price per equity share (Secondary Transactions)							Nil

** As certified by M/s, Krishnan Retna & Associates, Chartered Accountant, (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*

b. CCCPS

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Number of CCCPS transferred	Series	Face value per CCCPS (₹)	Price per CCCPS (₹)	Total consideration (₹ in million)
October 28, 2024	BPEA Credit India Fund IIA	Muthoot Risk Insurance & Broking Services Private Limited	Cash	24,000,000	Series C1	10.00	11.44	274.56
October 30, 2024	BPEA Credit India Fund IIA	Thomas John Muthoot	Cash	8,666,666	Series C1	10.00	11.44	99.15
		Thomas George Muthoot	Cash	8,666,667	Series C1	10.00	11.44	99.15

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Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Number of CCCPS transferred	Series	Face value per CCCPS (₹)	Price per CCCPS (₹)	Total consideration (₹ in million)
		Thomas Muthoot	Cash	8,666,667	Series C1	10.00	11.44	99.15
October 28, 2025	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	Muthoot Risk Insurance & Broking Services Private Limited	Cash	7,200,000	Series C2	10.00	12.12	87.26
	BPEA Credit India Fund III - Scheme F		Cash	12,800,000	Series C2	10.00	12.12	155.14
November 1, 2025	Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme C)*	Thomas John Muthoot	Cash	3,600,000	Series C2	10.00	12.12	43.63
		Thomas George Muthoot	Cash	3,600,000	Series C2	10.00	12.12	43.63
		Thomas Muthoot	Cash	3,600,000	Series C2	10.00	12.12	43.63
	BPEA Credit India Fund III - Scheme F	Thomas John Muthoot	Cash	6,400,000	Series C2	10.00	12.12	77.57
		Thomas George Muthoot	Cash	6,400,000	Series C2	10.00	12.12	77.57
		Thomas Muthoot	Cash	6,400,000	Series C2	10.00	12.12	77.57
Weighted average price per equity share (CCCPS)								**11.78**

***** *As certified by M/s, Krishnan Retna & Associates, Chartered Accountant, (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*

4. **WACA, Floor Price and Cap Price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	WACA (₹ per preference share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
A. Primary Issuances	N.A.	N.A.	N.A.	N.A.
B. Secondary Transactions	N.A.	N.A.	N.A.	N.A.
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction				
Based on Primary Issuances	93.59#	11.78	[●] times	[●] times
Based on Secondary Transactions	Nil	Nil	[●] times	[●] times

* *As certified by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), pursuant to their certificate dated August 12, 2026.*
^ *Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.*
# *At face value of ₹ 2 each.*

Justification for Basis of Issue price

1. **Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:**

[●]*
**To be included upon finalization of the Price Band.*

2. **Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary**

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transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*
**To be included upon finalisation of the Price Band.*

3. **The Issue Price is [●] times of the face value of the Equity Shares.**

   The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *"Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 26, 238, 369 and 467, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 26 and you may lose all or part of your investments.

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STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO MUTHOOT FINCORP LIMITED (THE "COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY, MUTHOOT MICROFIN LIMITED ("MATERIAL SUBSIDIARY") UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors
Muthoot FinCorp Limited
Muthoot Centre,
Punnen Road,
Trivandrum – 695 001
Kerala, India

Re: Proposed initial public offering of Muthoot FinCorp Limited – Report on Statement of Special Tax Benefits available to the Company, its Shareholders and its Material Subsidiary

We, Isaac & Suresh, Chartered Accountants (Firm Registration Number: 001150S) and Vishnu Rajendran & Co, Chartered Accountants (Firm Registration Number: 004741S) are the current joint statutory auditors (the " **Statutory Auditors**") of Muthoot FinCorp Limited. (the "**Company**").

This report is being issued at the request of the Company in accordance with terms of our engagement letter dated May 29, 2026 (the "**Engagement Letter**") in connection with the proposed initial public offering of the equity shares of the Company (the "**Equity Shares**", and such offering, the "**Issue**").

We have been informed that the Company is in the process of filing the draft red herring prospectus prepared by it in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and proposes to file the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") with the Registrar of Companies, Kochi (the "**RoC**") and thereafter file those with the SEBI and the Stock Exchanges and also prepare certain other materials or documents in relation to the Offer (collectively, the "**Issue Documents**").

In connection with the Offer and preparation of the Offer Documents, we have been requested by the Company to verify and confirm the details of the various special tax benefits available to the Company, its shareholders and its Material Subsidiary.

The preparation of the accompanying statement of the possible special tax benefits available to the Company, and its shareholders, and to its Material Subsidiary under direct and indirect tax laws (the "**Statement**") as enclosed in **Annexure I and Annexure II** respectively is the responsibility of the management of the Company ("**Management**"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation.

The Management is also responsible for ensuring compliance with the SEBI ICDR Regulations and all applicable laws and regulations and also ensuring that the Company provides complete and accurate information.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Based on our examination as stated in the paragraph on Auditors' Responsibility above, and the information and explanations given to us and representations made by the Management, we hereby confirm that the enclosed **Annexure I** and **Annexure II** provides a statement of the possible special tax benefits available to the Company, its shareholders and to its Material Subsidiary, respectively under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, i.e., applicable for the Tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, each read with the relevant rules, circulars, and notifications

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issued thereunder and each as amended (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders and/or its Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders and/or its Material Subsidiary to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders and/or its Material Subsidiary face in the future, the Company and / or its shareholders and/or its Material Subsidiary may or may not choose to fulfil.

The statement of possible special tax benefits available to the Company, and/or its shareholders and/or its Material Subsidiary, is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICD Regulations, it is assumed that with respect to special tax benefits available to the Company and/or its shareholders and/or its Material Subsidiary, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and/or its shareholders and/or its Material Subsidiary and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We are unable to express any opinion or provide any assurance as to whether:

(i) The Company or its shareholders or its Material Subsidiary will continue to obtain the benefits set out in **Annexure I & Annexure II**, respectively, in the future.

(ii) The conditions prescribed for availing the benefits set out in **Annexure I & Annexure II** have been/would be met with; or

(iii) The revenue authorities/courts will concur with the views expressed therein.

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.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We undertake to immediately communicate, in writing, any changes to the above confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes to the Company, the book running lead managers appointed in relation to the Offer ("**Book Running Lead Managers**") and the legal advisors to each of the Company and the Lead Managers, until the date when the Equity Shares commence trading on the Stock Exchanges (the "**Listing Date**"). In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the Listing Date.

Restriction on use

This report is for the information relating to, and inclusion (in part or full) in, the Issue Documents, and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers.

This report is addressed and provided to the board of directors of the Company and we hereby consent to the submission

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of this report as may be necessary for the purpose of the Issue to the Lead Managers, the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We also consent to this report being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Except for the purposes and parties as stated in the preceding paragraphs, 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 report is shown or into whose hands it may come without our prior consent in writing, which consent will not be unreasonably withheld.

Yours faithfully,

For M/s. Isaac & Suresh.
Chartered Accountants
Firm Registration No: 001150S

CA Sobha Sethumadhavan
Partner
Membership Number: 225166
Peer Review Certificate No.017346
UDIN: 26225166ICLCVI6854

Place: Trivandrum
Date: August 12, 2026

For M/s. Vishnu Rajendran & Co.
Chartered Accountants
Firm Registration No: 004741S

CA Sabu Kurian
Partner
Membership Number: 205043
Peer Review Certificate No.025312
UDIN: 26205043TIVRPG8937

Place: Trivandrum
Date: August 12, 2026

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ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MUTHOOT FINCORP LIMITED ('THE COMPANY') AND / OR ITS SHAREHOLDERS

UNDER THE INCOME-TAX ACT, 2025 ('Act')

This statement sets out below the possible tax benefits available to the Company and/or its investors to whom shares may be allotted in terms of proposed issue under the current tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company, and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company and/or its shareholders may or may not choose to fulfil.

This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Special Tax benefit available to the Company under the Act:

- **Deduction of provision for bad and doubtful debts incurred by the Company .**

  Any bad debt or part thereof which has been written off as irrecoverable in the books of accounts is allowable as a deduction under section 31(2) (c) of the Act in computing the "Profits and gains of business or profession", subject to the fulfilment of the conditions specified in section 31(2)(a) & section 31(2)(b) of the Act. The Company should be entitled for such deduction under section 31(2) (c) of the Act.

  The Company being a non-banking finance company registered with the Reserve Bank of India ('RBI') is entitled to a deduction under section 31(1) [Table: Sl. No. 2(c)] of the Act in respect of provisions made for bad and doubtful debts in its books of account to the extent of 5% of its total income (computed before making any deduction under this section and Chapter VIII of the Act), subject to certain conditions, while computing the total income under the head "Profit and gain of business or profession."

  The subsequent claim of deduction of actual bad debts under section 31(2) of the Act should be reduced to the extent of deduction already allowed under section 31(1) [Table: Sl no. 2(c)] of the Act.

  Further, as per section 38(1)(d) of the Act, where any deduction has been allowed to the Company in respect of a bad debt under Section 31(2) of the Act, then any amount subsequently recovered on any such debt is greater than the difference between such debt and the amount so allowed as a deduction under section 31(2) of the Act, the excess shall be deemed to be business income of the year in which it is recovered.

- **Special provision in case of income under section 56 of the Act:**

  As per section 56 of the Act, the income by way of interest in relation to certain categories of bad and doubtful debts as prescribed in Rule 42, shall be chargeable to tax in the year in which it is credited to profit and loss account for that year or in which it is actually received, whichever is earlier. The Company complying the provision of section 56.

General tax benefits available to the Company under the Act:

- **Benefit of lower rate of tax under Section 200 of the Act**

  Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) for financial year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions, and specified brought forward losses. Deduction for additional depreciation is not permitted and the provisions of section 206 regarding Minimum Alternate Tax ('MAT') are not applicable if the Company opts for the concessional income tax rate as prescribed under section 200 of the Act. Further, the Company will be entitled to claim tax credit relating to MAT paid in earlier years up to 25% of the tax liability. The remaining credit will be carried forward to the next tax year. This carry forward, or set-

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off of the tax credit, will not be allowed beyond the 15th tax year following the year in which the tax credit first become allowable under Section 115JAA of the Income Tax Act, 1961.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent tax year. Further, if the conditions mentioned in section 200 are not satisfied in any financial year, the option exercised shall become invalid for tax year in respect of such financial year and subsequent tax years, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

The Company have opted to apply section 200 of the Act and pays tax as per rates prescribed under section 200 of the Act.

- **Section 146 – Deduction of additional employee cost**

The Company is entitled to claim a deduction (of an amount equal to 30%) of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided (under section 146 of the Act), subject to the fulfilment of prescribed conditions therein.

- **Income Computation Disclosure Standard ('ICDS')**

The Company is maintaining books of account as per IND AS and follows ICDS for computing total income for income-tax purpose. The Company will have to make ICDS adjustments to arrive at taxable total income.

Tax benefits/implications to Shareholder/ Investors of the Company

- **Resident shareholder**

  - Dividend income earned by the shareholders is taxable in their hands at the applicable rates in accordance with the provisions of the Act. A domestic company receiving dividend is eligible to claim deduction under section 148 of the Act on fulfilling certain conditions. (The Company paying dividend will withhold tax at applicable rates on payment of dividend to shareholders.)

  - Where shares are held as capital assets for more than 12 months immediately preceding its date of transfer, then as per Section 198 of the Act, long-term capital gains arising from transfer of an equity share through the recognized stock exchange, should be taxed at 12.5% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefit, subject to fulfillment of prescribed conditions under the Act. Tax shall be levied on capital gains exceeding INR 1,25,000. Further, any capital gain realized on sale of shares held for more than 12 months, which are sold without payment of STT, will also be subject to tax at 12.5% (plus applicable surcharge and cess) without indexation benefit.

  - Where shares are held as capital assets for 12 months or less, (as per Section 196 of the Act), short term capital gains arising inter alia from transfer of an equity share through the recognized stock exchange, should be taxed at 20% (plus applicable surcharge and cess) subject to fulfillment of prescribed conditions under the Act.

  - Short term capital gains other than those covered by Section 196 of the Act and on which Securities Transaction Tax is not paid at the time of transfer would be subject to tax as calculated under normal provisions of the Act.

  - The new tax regime under section 202 of the Act is applicable to individual, Hindu undivided family, association of persons (other than a co-operative society), body of individuals and an artificial juridical person.

- **Non-resident shareholder**

  - In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, as read with the MLI and subject to furnishing of tax residence certificate, electronic Form 41 and any other document as may be required. The Company will withhold tax at applicable rates on payment of dividend to shareholders.

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UNDER THE INDIRECT TAX LAWS

Outlined below are the special indirect tax benefits available to the Company and/or its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, including the rules, regulations, circulars and notifications issued in connection thereto.

Indirect tax benefits available to the Company

- **Availment of GST Input credit:**

  The Company is a NBFC registered with the RBI. As per the provision of section 17(4) of the Central Goods and Service Tax Act, 2017, banking company or a financial institution including a non-banking financial company, engaged in supplying services by way of accepting deposits, extending loans or advances shall have the option to avail an amount equal to fifty per cent of the eligible input tax as Input tax credit on inputs, capital goods and input services.

Indirect Tax benefits/implications to Shareholder/ Investors of the Company

- There are no special indirect tax benefits available to the shareholders of the Company.

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ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY OF MUTHOOT FINCORP LIMITED ('THE COMPANY').

UNDER THE INCOME-TAX ACT, 2025 ('Act')

This statement sets out below the possible tax benefits available to the Material Subsidiary of the Company to whom shares may be allotted in terms of proposed issue under the current tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Material Subsidiary of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, Material Subsidiary of the Company may or may not choose to fulfil.

This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Special Tax benefit available to the Material Subsidiary of the Company under the Act:

- **Deduction of provision for bad and doubtful debts incurred by the Material Subsidiary of the Company.**

  Any bad debt or part thereof which has been written off as irrecoverable in the books of accounts is allowable as a deduction under section 31(2) (c) of the Act in computing the "Profits and gains of business or profession", subject to the fulfilment of the conditions specified in section 31(2)(a) & section 31(2)(b) of the Act. The Material Subsidiary of the Company should be entitled for such deduction under section 31(2) (c) of the Act.

  The Material Subsidiary of the Company, being non-banking finance companies registered with the Reserve Bank of India ('RBI') are entitled to a deduction under section 31(1) [Table: Sl. No. 2(c)] of the Act in respect of provisions made for bad and doubtful debts in its books of account to the extent of 5% of its total income (computed before making any deduction under this section and Chapter VIII of the Act), subject to certain conditions, while computing the total income under the head "Profit and gain of business or profession."

  The subsequent claim of deduction of actual bad debts under section 31(2) of the Act should be reduced to the extent of deduction already allowed under section 31(1) [Table: Sl. No. 2(c)] of the Act.

  Further, as per section 38(1)(d) of the Act, where any deduction has been allowed to the Material Subsidiary of the Company in respect of a bad debt under Section 31(2) of the Act, then any amount subsequently recovered on any such debt is greater than the difference between such debt and the amount so allowed as a deduction under section 31(2) of the Act, the excess shall be deemed to be business income of the year in which it is recovered.

- **Special provision in case of income under section 56 of the Act:**

  As per section 56 of the Act, the income by way of interest in relation to certain categories of bad and doubtful debts as prescribed in Rule 42, shall be chargeable to tax in the year in which it is credited to profit and loss account for that year or in which it is actually received, whichever is earlier. The Material Subsidiary of the Company are complying the provision of section 56.

General tax benefits available to the Material Subsidiary of the Company under the Act:

- **Benefit of lower rate of tax under Section 200 of the Act**

  Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) for financial year 2019-20 and onwards, provided the total income of the Material Subsidiary of the Company is computed without claiming certain specified deductions, and specified brought forward losses. Deduction for additional depreciation is not permitted and the provisions of section 206 regarding Minimum Alternate Tax ('MAT') are not applicable if the Material Subsidiary of the Company opts for the concessional income tax rate as prescribed under section 200 of the Act. Further, the Material Subsidiary of

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the Company will be entitled to claim tax credit relating to MAT paid in earlier years up to 25% of the tax liability. The remaining credit will be carried forward to the next tax year. This carry forward, or set-off of the tax credit, will not be allowed beyond the 15th tax year following the year in which the tax credit first become allowable under Section 115JAA of the Income Tax Act, 1961.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent tax year. Further, if the conditions mentioned in section 200 are not satisfied in any financial year, the option exercised shall become invalid for tax year in respect of such financial year and subsequent tax years, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

The Material Subsidiary of the Company have opted to apply section 200 of the Act and pays tax as per rates prescribed under section 200 of the Act.

- **Section 146 – Deduction of additional employee cost**

The Material Subsidiary of the Company are entitled to claim a deduction (of an amount equal to 30%) of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided (under section 146 of the Act), subject to the fulfilment of prescribed conditions therein.

- **Income Computation Disclosure Standard ('ICDS')**

The Material Subsidiary of the Company are maintaining books of account as per IND AS and follows ICDS for computing total income for income-tax purpose. The Company will have to make ICDS adjustments to arrive at taxable total income.

Tax benefits/implications to Shareholder/ Investors of the Material Subsidiary of the Company

- **Resident shareholder**

  - Dividend income earned by the shareholders is taxable in their hands at the applicable rates in accordance with the provisions of the Act. A domestic company receiving dividend is eligible to claim deduction under section 148 of the Act on fulfilling certain conditions. (The Company paying dividend will withhold tax at applicable rates on payment of dividend to shareholders.)

  - Where shares are held as capital assets for more than 12 months immediately preceding its date of transfer, then as per Section 198 of the Act, long-term capital gains arising from transfer of an equity share through the recognized stock exchange, should be taxed at 12.5% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefit, subject to fulfillment of prescribed conditions under the Act. Tax shall be levied on capital gains exceeding INR 1,25,000. Further, any capital gain realized on sale of shares held for more than 12 months, which are sold without payment of STT, will also be subject to tax at 12.5% (plus applicable surcharge and cess) without indexation benefit.

  - Where shares are held as capital assets for 12 months or less, (as per Section 196 of the Act), short term capital gains arising inter alia from transfer of an equity share through the recognized stock exchange, should be taxed at 20% (plus applicable surcharge and cess) subject to fulfillment of prescribed conditions under the Act.

  - Short term capital gains other than those covered by Section 196 of the Act and on which Securities Transaction Tax is not paid at the time of transfer would be subject to tax as calculated under normal provisions of the Act.

  - The new tax regime under section 202 of the Act is applicable to individual, Hindu undivided family, association of persons (other than a co-operative society), body of individuals and an artificial juridical person.

- **Non-resident shareholder**

  - In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, as read with the MLI and subject to furnishing of tax residence certificate, electronic Form 41 and any other document as may be required. The Company will

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withhold tax at applicable rates on payment of dividend to shareholders.

UNDER THE INDIRECT TAX LAWS

Outlined below are the special indirect tax benefits available to the Material Subsidiary of the Company under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, including the rules, regulations, circulars and notifications issued in connection thereto.

Indirect tax benefits available to the Material Subsidiary of the Company

- **Availment of GST Input credit:**

  The Material Subsidiary of the Company NBFCs registered with the RBI. As per the provision of section 17(4) of the Central Goods and Service Tax Act, 2017, banking company or a financial institution including a non-banking financial company, engaged in supplying services by way of accepting deposits, extending loans or advances shall have the option to avail an amount equal to fifty per cent of the eligible input tax as Input tax credit on inputs, capital goods and input services.

Indirect Tax benefits/implications to Shareholder/ Investors of the Material Subsidiary of the Company

There are no special indirect tax benefits available to the shareholders of the Material Subsidiary of the Company.

Disclaimers:

i. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

ii. The above Statement of tax benefits sets out the provisions of Indian tax laws 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 shares.

iii. This Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

- *the Company or its Shareholders or its Material Subsidiary, will continue to obtain these benefits in future; and*
- *the conditions prescribed for availing the benefits have been/ would be met with.*

iv. 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.

v. The Statement is as per the current direct tax laws of India relevant for the Tax year 2026-27 and other provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time. Several of these benefits are dependent on the Company or its Shareholders or, its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the current direct tax laws of India. This Statement also does not discuss any tax consequences, in any country outside India, of an investment in the shares of an Indian company.

vi. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

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SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "Analysis of NBFC Sector in India" dated August, 2026 ("**CRISIL Report**") prepared by Crisil Intelligence ("**CRISIL**") which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated April 15, 2026. We commissioned the CRISIL Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at https://muthootfincorp.com/investors in compliance with applicable law and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 586. Investment decisions should not be based solely on industry information.*

The CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Accordingly, investment decisions should not be based on such information.

The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are that of CRISIL. There are no material parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Prospective investors are advised not to unduly rely on the CRISIL Report, and should conduct their own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Issue is subject to inherent risks." on pages 20 and 54, respectively.

MACROECONOMIC SCENARIO

- **Geopolitical uncertainty to challenge global economic resilience in 2026**

The International Monetary Fund's (IMF) World Economic Outlook of April 2026 reports that the global economy showed remarkable resilience in calendar year 2025, with global real gross domestic product (GDP) growth reaching 3.4%. Despite initial uncertainties concerning tariffs imposed by the United States (US) and its potential impact on global growth, trade disruptions remained limited, given frontloading of imports in the first half of the year and swift reorganisation of supply chains to redirect trade flows.

The global geopolitical landscape is undergoing significant transformation, marked by ongoing conflict in West Asia and a shift in traditional power dynamics. The IMF projects the World GDP growth to moderate to 3.1% in 2026 and recover to 3.2% in 2027. The conflict involving the United States, Israel and Iran, which escalated in early 2026, remains a critical variable in the global macroeconomic outlook. While ceasefire and interim peace discussions have gained momentum, the situation is not formally closed and continues to remain fluid, with recent military developments and unresolved issues around the Strait of Hormuz, Iran's nuclear and missile programme, and U.S. sanctions. The prolonged conflict has started adversely impacting the commodity prices, inflation and financial conditions, potentially testing global and country-specific economic resilience. These challenges are particularly pronounced in countries that are not directly involved in the conflict but rely on West Asia for various needs. Global inflation is expected to increase to 4.4% in calendar year 2026, reflecting expected higher energy and food prices, before falling to 3.7% in 2027. Inflation in China is projected to rise from low levels, while India's is expected to return to near-target levels after a significant decline in 2025, driven by subdued food prices.

Meanwhile, the India-Europe free trade agreement finalised on January 27, 2026, aims to reshape trade, with the European Union dropping tariffs on 99.5% of Indian exports over 7 years, and India reducing tariffs on European luxury cars (from 110% to 10% over five years) and wines (from 150% to 75%). The deal serves as a strategic hedge to reduce dependency on China and the US. On the other hand, the FTA with New Zealand, signed in April 2026, aims to enhance exports, support MSMEs, attract investment, facilitate skills mobility, and promote broader economic cooperation. It grants immediate zero-duty access for 100% of Indian exports to New Zealand, subject to product-specific rules of origin, benefiting key sectors such as textiles, engineering, pharmaceuticals, marine products, and chemicals. This FTA further

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serves as a gateway to the wider Oceania and Pacific Island markets.

India's National Statistics Office (NSO) estimated Real GDP growth at 7.4% in Financial Year 2026, driven by strong domestic demand, high infrastructure spending and improvements in manufacturing and services. India has mitigated external shocks, such as US tariffs on account of diversified trade partnerships and robust foreign exchange reserves ($726 billion as on February 13, 2026).

- **India to be the fastest growing major economy**

Driven by strong domestic demand, robust consumption and improved financial conditions, India's growth is significantly outperforming other major economies and emerging markets. The country's growth is fuelled by high consumer spending, allowing it to outpace China's growth, which is projected to be approximately 4.4% in calendar year 2026 and 4.0% in 2027.

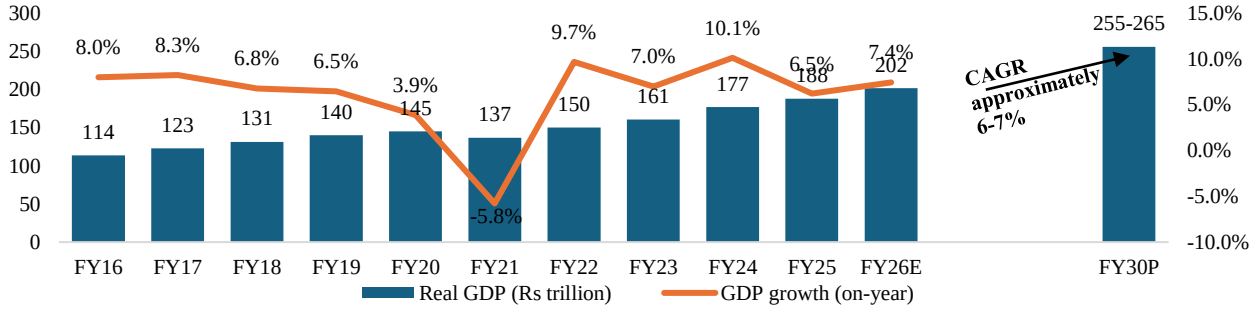
Crisil Intelligence expects inflation based on the Consumer Price Index (CPI) to rise to 5.1% on average in Financial Year 2027 from an estimated 2.0% in the previous Financial Year as food inflation is expected to normalise from the lows of the past year. This is based on the expectation that crude oil prices will average $90-95 per barrel in Financial Year 2027 compared with an estimated approximately $70 per barrel last Financial Year. The forecast is in line with recent trends as CPI inflation rose to 3.4% in March 2026 from 3.2% in February 2026 but remained within the Reserve Bank of India's (RBI) target range of 2-6%. Given the uptick in inflation, we expect the RBI to maintain the current policy rates by keeping a close watch on the evolving inflation trajectory.

- **Past GDP growth and projections**

- **<u>GDP projected to grow at 6.6% in Financial Year 2027</u>**

From Financial Year 2024 to 2026, the economy has outpaced its global peers with faster growth. Crisil Intelligence forecasts a GDP growth of 6.6% in Financial Year 2027, mainly due to an upward revision in average crude oil price outlook and its spillover effects, along with ongoing geopolitical uncertainties. Further, it is estimated to grow at a CAGR of 6.62% from Financial Year 2024 to 2030.

GDP to grow at a CAGR of 6.00-7.00% over the next 4 years



Note: E – Estimate, P – projected; GDP growth until Financial Year 2024 is based on first revised estimate. GDP estimates for Financial Year 2025 is based on provisional estimate and Financial Year 2026 is based on second advance estimate as per NSO's estimates, GDP growth for Financial Year 2027 is based on Crisil Intelligence estimate. GDP growth for Financial Years 2026-30 is based on IMF estimate. Source: IMF, NSO, Crisil Intelligence

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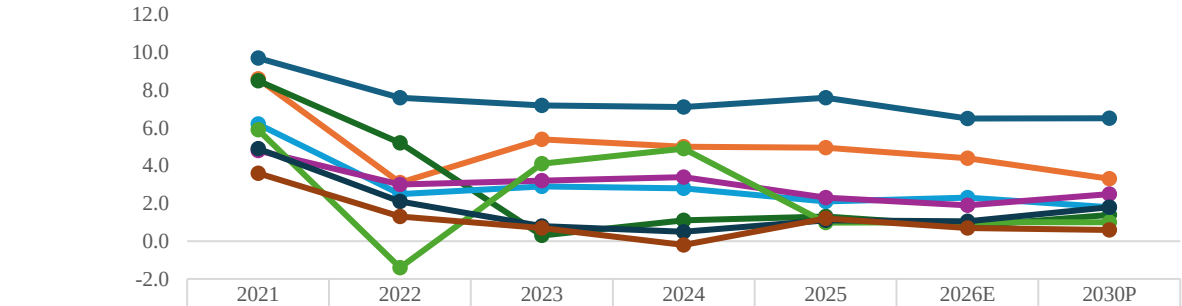
India's GDP fastest-growing among major economies (on-year %)



	2021	2022	2023	2024	2025	2026E	2030P
India*	9.7	7.6	7.2	7.1	7.6	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.4	3.3
UK	8.5	5.2	0.3	1.1	1.3	0.8	1.4
US	6.2	2.5	2.9	2.8	2.1	2.3	1.8
Brazil	4.8	3.0	3.2	3.4	2.3	1.9	2.5
Russia	5.9	-1.4	4.1	4.9	1.0	1.0	1.0
South Africa	4.9	2.1	0.8	0.5	1.1	1.1	1.8
Japan	3.6	1.3	0.7	-0.2	1.2	0.7	0.6

*Note: All forecasts refer to IMF's; GDP growth is based on constant prices; data for calendar years; * - data for Financial Years; E – Estimate, P – Projected. Source: IMF (World Economic Outlook – April 2026), Crisil Intelligence*

Countries	India	China	Brazil	USA	South Africa	UK	Russia	Japan
GDP Growth CAGR 2024-30	6.62%	4.07%	2.25%	2.05%	1.41%	1.37%	1.03%	0.73%

Source: IMF (World Economic Outlook – April 2026), Crisil Intelligence

India's large and young population, below the age of 35, provides a significant demographic dividend. This demographic advantage is expected to support India's economic growth. India has a rapidly growing digital economy, with a large and growing base of internet users, mobile phone penetration and digital payments. This has created new opportunities for economic growth and job creation.

- **Domestic growth resilience: GST rate cuts, government capex, and repo rate reduction mitigate external challenges**

RBI reduces repo rate by 25 bps to 5.25% in December 2025, maintains neutral stance through April 2026

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI), at its April 2026 meeting, kept the repo rate unchanged at 5.25% and maintained a 'neutral' stance, signalling continued confidence that India's economic growth will remain resilient, driven by a significant increase in capital expenditure outlined in the Union Budget 2026. The budget increased Financial Year 2027 capital expenditure to ₹ 12.2 lakh crore, which accounts for 4.4% of GDP. The budget specifically targets infrastructure development tier-2 and tier-3 cities. This geographic expansion creates a powerful multiplier effect: it generates local employment and raises income levels. The MPC also cited sustained growth in private consumption and fixed capital formation as factors supporting its optimistic outlook. While the conflict in West Asia and uncertainty surrounding US tariffs remain a risk to external demand, the RBI expects structural reforms, including GST rate rationalisation, to partly offset these headwinds.

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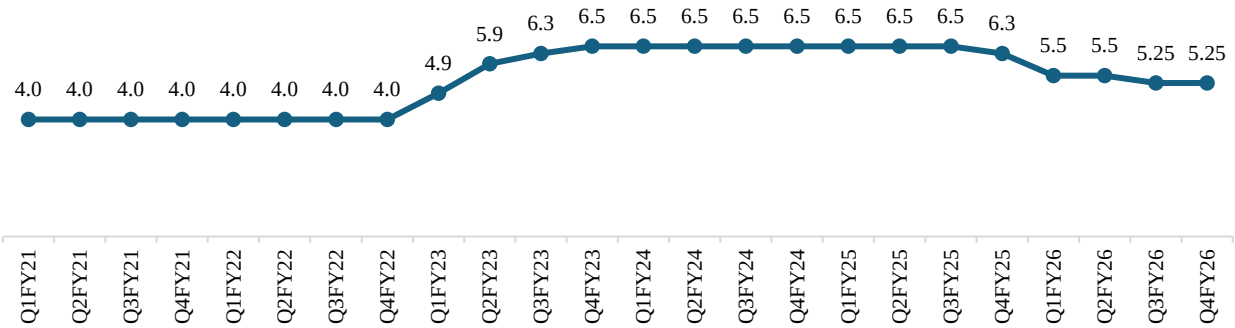
Repo rate movement (%)



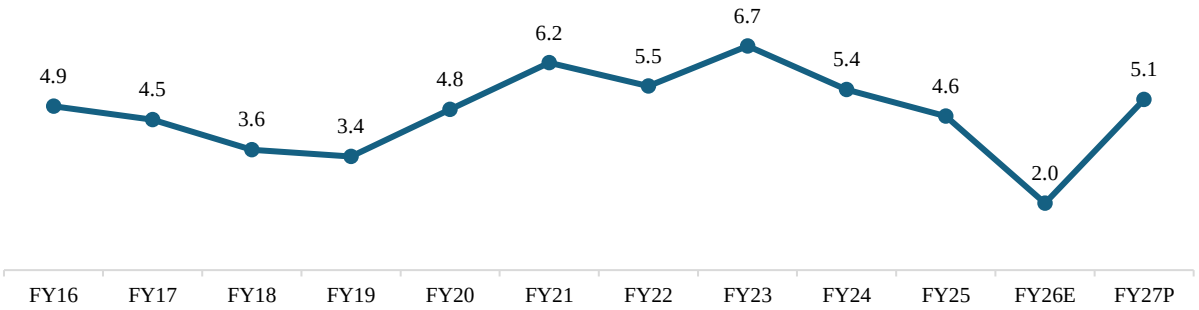
Source: RBI, Crisil Intelligence

- **CPI inflation to average at 5.1% in Financial Year 2027 owing to the West-Asia conflict**

Inflation based on the revised CPI series, with 2024 as the base year, rose to 3.48% in April 2026 from 3.40% in March 2026 as food inflation further normalised, driven by an uptick in food (4.2% in April vs 3.9% in March) and fuel (0.7% in April vs 1.7% in March) inflation. Within the non-food category, fuel and transport inflation are the first to face pressures from higher oil and gas prices and supply shocks arising from the conflict in West Asia.

Crisil projects CPI inflation to average 5.1% in Financial Year 2027. The rise in inflation will be led by a base effect, with other factors like supply chain disruption from the ongoing war in the West Asia region, pushing prices higher.

CPI general index trend (%)



Note: E – Estimate, P – Projected. Source: Crisil Intelligence

Macroeconomic outlook for Financial Year 2027

Parameters	Financial Year 2025	Financial Year 2026E	Financial Year 2027P	Rationale for the outlook
Real GDP growth (on year %)	6.5%	7.4%*	6.6**%	The GDP outlook for Financial Year 2027 shows a slowdown with lower year-over-year growth. Growth will still be supported by consumption, driven by low interest rates, higher disposable income from income tax cuts, and lower prices of mass consumption items due to GST rate cuts. Additionally, improving sentiment and recovery in private capex from emerging sectors will contribute, though the nearly three-month-long West Asia conflict is expected to dampen growth. Despite this challenge, India is projected to remain a growth outperformer in calendar year 2026.
CPI inflation (average, on year %)	4.6%	2.0%	5.1%	Inflation in India is expected to increase due to the low base effect on food inflation and the ongoing West Asia conflict, which is impacting prices across various categories. Additionally, rising global commodity prices, driven by the conflict, are likely to further pressure inflation.

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Parameters	Financial Year 2025	Financial Year 2026E	Financial Year 2027P	Rationale for the outlook
Fiscal deficit (% of GDP)	4.8%	4.4%^	4.3%^^	The government aims to bring down fiscal deficit via lower revenue spending as a percentage of GDP, while the capex thrust is maintained.
10-year government bond yield (March average %)	6.7%	6.7%	7.0%	Elevated crude oil prices, rising fiscal pressure, FPI outflows, and greater strain on government finances have contributed to an increase in yields.
Current account balance (% of GDP)	-0.6%	-0.8%	-2.2%	Current account deficit (CAD) is expected to further widen in Financial Year 2027, as the trade deficit comes under pressure due to higher oil prices. Oil remains the biggest source of the goods trade deficit (36% in Financial Year 2026). On the other hand, goods exports are expected to be hit by global trade disruption and weakening global demand.
Exchange rate (March average, ₹/$)	86.6	87.5	93.5**	A broader CAD and declining capital inflows, along with a sell-off by foreign portfolio investors and rising crude oil prices, have pressured the rupee, which has depreciated by 6.7% since the start of 2026.

*Note: E – Estimate, P – Projected; *NSO's second advance estimate, **Crisl Intelligence estimate, ^ revised estimate, ^^ budget estimate. Source: RBI, NSO, budget documents, Ministry of Finance, Crisil Intelligence*

- **GDP growth drivers**

World's largest population

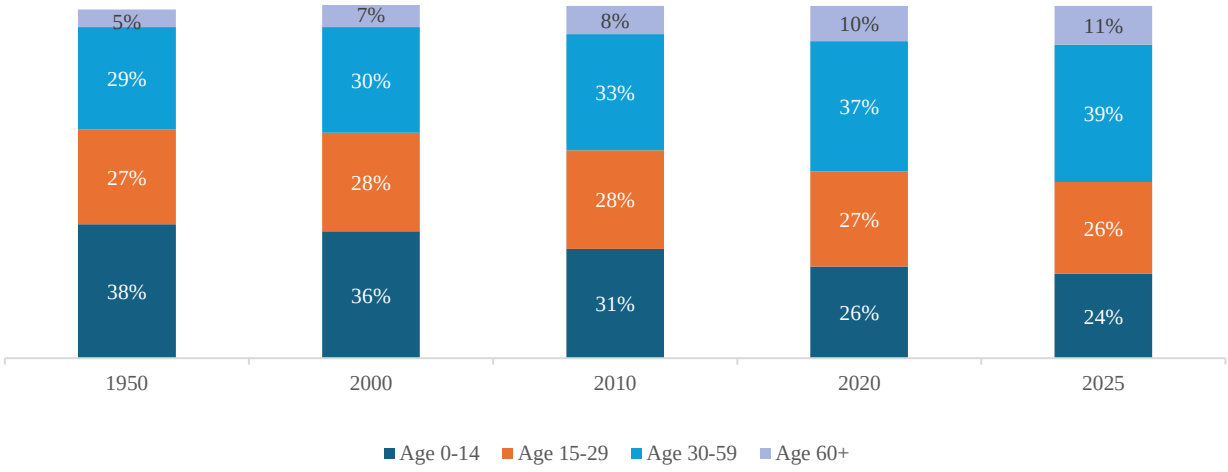
India's population grew at approximately 1.5% compound annual growth rate (CAGR) between 2001 and 2011, to approximately 1.26 billion, as per the 2011 Census (latest available data). Also, the number of households was approximately 187 million in 2011. While the 2027 Census is at an early stage, between 2011 and 2030, we estimate the population to grow at 1.01% CAGR to cross 1.53 billion.

Unlocking India's demographic dividend

India has the largest youth population in the world, with a median age of 28 years. Also, approximately 90% of the population is below 60 years. In 2025, at 26%, India was estimated to have the highest share of young working population (15-29 years) among major developed and developing economies as well. We expect that this large working-age population, along with rapid urbanisation and rising affluence, will drive economic growth.

India has one of the youngest demographic profiles among the listed major economies, with 50% of its population below 29 years compared with the US, UK, China and Russia, where the share is materially lower. This young population base, comparable only to South Africa, provides India with a strong potential demographic dividend through a large future workforce and expanding consumer base.

Trends in India's population share (calendar year)



Source: 2024 Revision of World Population Prospects

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India has the largest population under 30, followed by China and Indonesia

Countries	Below 30 years of age (Figures in thousand)
India	741,834
China	484,354
Indonesia	137,076
USA	128,160
Philippines	64,890
Japan	32,317
Singapore	2,214

Source: 2024 Revision of World Population Prospects

Financial inclusion in rural India: a critical component of sustainable economic growth

Urbanisation is expected to also drive economic growth, investments in infrastructure and job creation. The share of urban population steadily increased to 27.7% in Financial Year 2000 from 23% in Financial Year 1980 and is estimated to have grown to 35.7% in Financial Year 2025. By Financial Year 2050, over 43% of the country's population is projected to live in urban areas. While the share will still be lower than that of developed nations, numerically it will dwarf many.

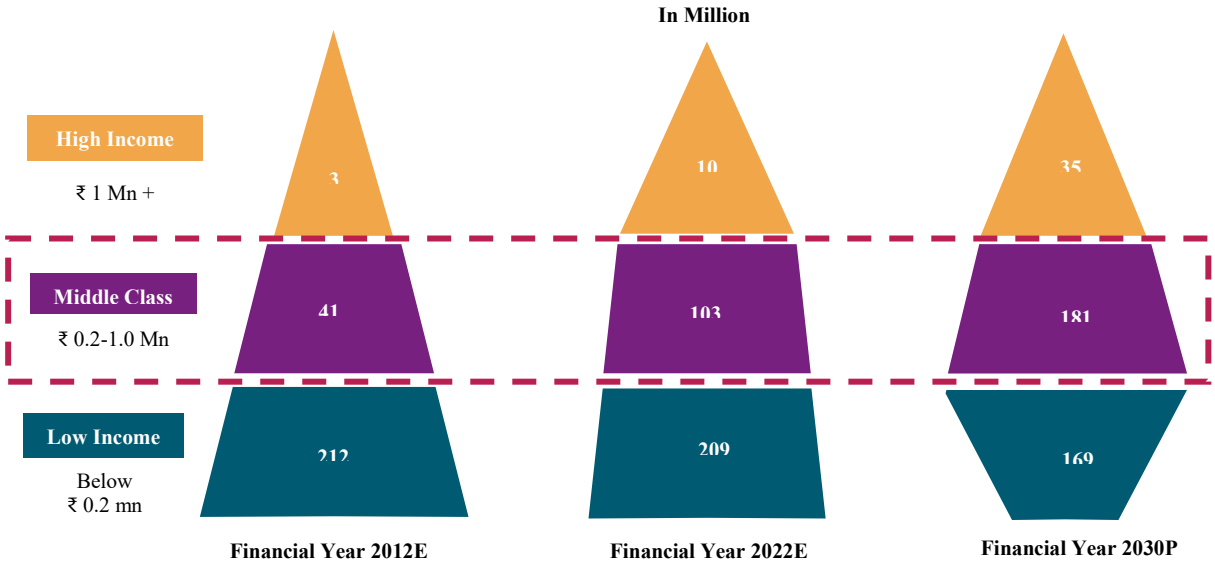
Urban population as a percentage of total population (calendar year 2025P) at the global level

COUNTRIES	URBAN POPULATION SHARE (IN %)
Singapore	100%
Japan	92.30%
US	83.70%
China	66.30%
Indonesia	59.80%
Philippines	55.80%
India	35.70%

Source: United Nations World Urbanisation Prospects 2025, Crisil Intelligence

Given that two-thirds of the Indian population resides in rural areas, NBFCs play a vital role in providing financial services to these underserved communities. By catering to the financial needs of rural populations, NBFCs can help bridge the gap in access to credit and other financial services, ultimately supporting economic growth and development in these areas. This, in turn, presents a significant opportunity for NBFC businesses to expand their reach and impact.

Middle income households to increase over Financial Years 2022-2030, to help sustain economic growth



Note: E: Estimated, P: Projected; Source: Crisil Intelligence

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The proportion of 'middle class, defined as households with annual income of ₹ 0.2-1.0 million, which has been rising over the past decade, is expected to grow further with increasing GDP and household incomes. We estimate there were 103 million middle-income households in India in Financial Year 2022, which is expected to increase to over 180 million by Financial Year 2030. Many of the households that have entered the middle-income bracket in recent years are likely from semi-urban and rural areas. We believe that improvement in the literacy level, greater access to information and awareness, increased availability of necessities and better road infrastructure have raised the aspirations of middle India. This is likely to translate into higher demand for financial products, creating opportunities for financial service providers.

Key structural reforms

- Pradhan Mantri Awas Yojana (PMAY) was introduced in calendar year 2015 to provide affordable housing for all by calendar year 2022. The scheme targeted the completion of sanctioned urban houses by December 31, 2025, and has now aimed at building 49.5 million houses in rural areas by 2029.
- Pradhan Mantri Jan Dhan Yojana (PMJDY), introduced in 2015, aims at ensuring affordable access to financial services, including basic savings and deposit accounts, remittance, credit, insurance and pension. Under the scheme, a basic savings bank deposit account can be opened at any bank branch or business correspondent (bank Mitra) outlet.

Also, the GST regime is enhancing transparency and formalisation of business activities, ultimately supporting higher economic growth. The recent rationalisation of GST rates for a range of products and services is likely to reduce the cost burden on common citizens, especially rural India, thereby improving their purchasing power. This, in turn, could enable higher savings, investments and improvement in living standards.

India's digital leap: 5G adoption and mobile penetration drive financial inclusion

India had approximately 1,162 million wireless subscribers at the end of Financial Year 2026. The expanding reach of mobile networks, internet connectivity and electricity is extending subscriber access to remote areas, driving higher smartphone and internet penetration. Also, approximately 25 million subscribers migrated to 5G services following its launch in Financial Year 2023, with the number estimated to have risen to over 314 million by the end of Financial Year 2026. This shift has been supported by the availability of 5G services at 4G data plan prices, a surge in data demand and increasing accessibility of affordable 5G handsets.

In Financial Year 2027, we expect 5G subscribers to reach 421 million, on the back of rising data consumption across over-the-top platforms, education, banking, healthcare and gaming. NBFC businesses can capitalize on this trend by offering innovative, digitally enabled financial services that cater to the growing demand for online and mobile-based transactions. This could lead to increased financial inclusion, improved customer engagement, and expanded business opportunities for NBFCs.

Countries	Individuals using the Internet (% of population)
India	70%
China	92%
Indonesia	73%
USA	95%
Philippines	67%
Japan	86%
Singapore	94%

Source: World bank, Crisil Intelligence

India's internet penetration rate of 70% trails China, the United States, Singapore and Japan, indicating potential for further expansion. However, India's internet costs are among the lowest globally, supporting broader internet adoption which supports financial inclusion.

Empowering rural India: The Viksit Bharat Guarantee for Rozgar and Ajeevika Mission

Year	Cumulative expenditure on unskilled wages	Employment provided to (Number in Million)	
	(₹ Billion)	No. of households	No. of persons
Financial Year 2015	196.85	41.26	62.03
Financial Year 2020	462.76	54.79	78.81
Financial Year 2025	717.59	57.82	78.79

Source: MGNREGA - Ministry of Rural Development, Crisil Intelligence

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The MGNREGA scheme represents one of India's most significant anti-poverty interventions, delivering wage employment and income support to millions of rural workers since its launch in 2005 and up to it being superseded by the Guarantee for Rozgar and Ajeevika Mission (Gramin) Bill, 2025.

The Guarantee for Rozgar and Ajeevika Mission (Gramin) Bill, 2025 marks a pivotal evolution in India's approach to rural employment policy, superseding MGNREGA, 2005 with an updated legal framework aimed at strengthening livelihood opportunities in rural areas. This reform is closely aligned with India's Viksit Bharat @2047 agenda, positioning rural employment as a cornerstone for achieving broader socio-economic development goals.

FINANCIAL INCLUSION

- **Financial penetration to grow as awareness of financial products rises**

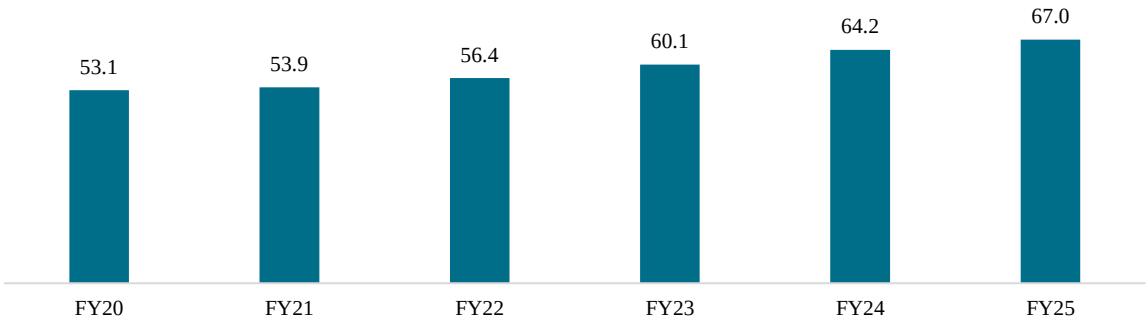
Financial inclusion has improved significantly in India between calendar years 2014 and 2024. According to the World Bank's Global Findex Database 2025, the country's adult population with an account in a bank, financial institution or a mobile money provider has increased to 89% in 2024 from 53% in 2014. Globally, financial account ownership in calendar year 2024 was 75% of adults.

The remarkable progress can be attributed to the government's concerted efforts to promote financial inclusion through a range of initiatives, including the launch of PMJDY, the proliferation of mobile banking and digital payment systems, and the implementation of government subsidies and benefits such as the Direct Benefit Transfer (DBT) scheme. Advancements in financial technology have also contributed to a significant improvement in financial inclusion.

- **Financial Inclusion Index**

The RBI's Financial Inclusion Index (FI-Index), developed to measure the extent of financial inclusion in the country, rose to 67.0 in Financial Year 2025 from 64.2 in Financial Year 2024. The index is a composite measure that ranges from 0-100, wherein 0 represents complete financial exclusion and 100 indicates universal financial inclusion. The FI-Index comprises three key parameters: Access (35%), usage (45%) and quality (20%), with each consisting of multiple dimensions computed using various indicators. All the sub-indices also grew in Financial Year 2025.

Financial inclusion has improved over the years (FI-Index)



Source: RBI, Crisil Intelligence

- **<u>Adult population with a bank account: India vis-à-vis other countries</u>**

The Global Findex Database 2025 states that 1.3 billion adults do not have a financial account. Of this, approximately 53% or 650 million unbanked adults live in eight countries: India, Bangladesh, China, Indonesia, Egypt, Mexico, Nigeria and Pakistan.

Despite India's high rate of account ownership, the sheer size of the population puts it among the countries with a high number of unbanked adults. The 2025 report (which used 2024 data) indicated that while 89% of Indian adults now own a financial account, **14% of the adults (representing a significant portion of the global unbanked population) still had inactive accounts**, which provides immense opportunity for financial institutions to increase financial inclusion.

In the metric of borrowing from formal sources, India ranked poorly when compared with the major economies.

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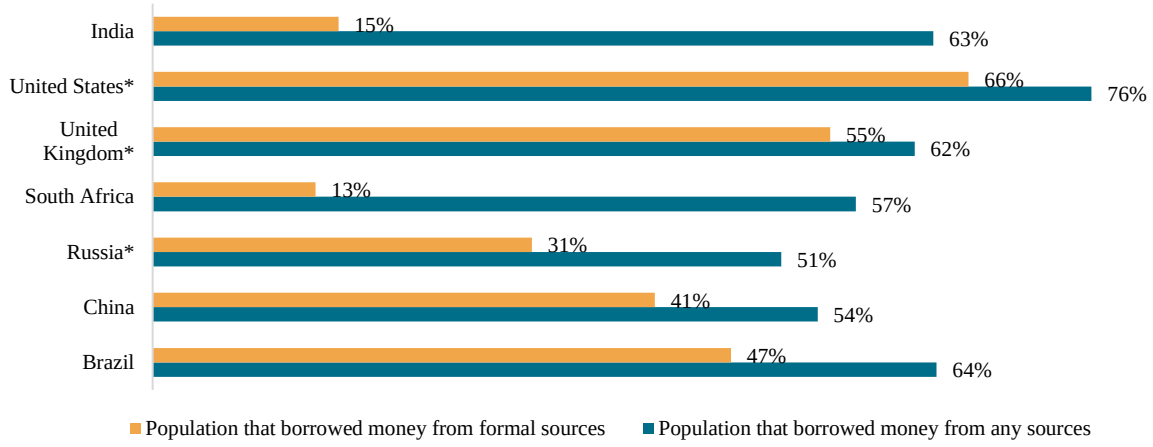
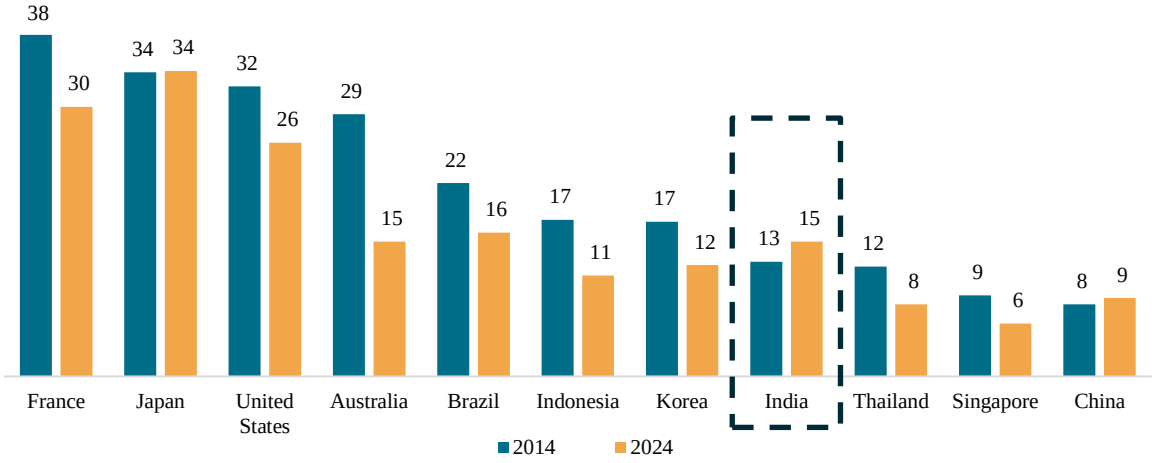
Only 15% of the population in India borrowed money from formal sources (Calendar Year 2024)



** Data is for calendar year 2021*
Notes:
1. Global Findex data for India excludes northeastern states, remote islands and selected districts
2. Data is for the population in the age group of 15+ years
3. Money borrowed from formal sources includes money borrowed from banks, NBFCs and through credit cards
Source: World Bank – The Global Findex Database 2025, Crisil Intelligence

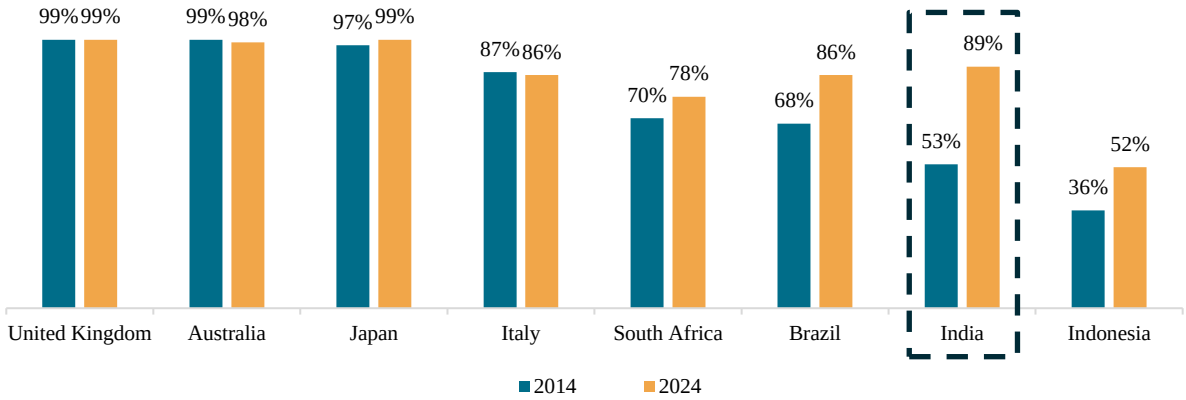
- **Under-penetration of the Indian banking sector provides opportunities**

Number of commercial bank branches per 100,000 adults (Calendar Year)



Note: Population above 15 years having an account at a bank or another type of financial institution
Source: IMF's Financial Access Survey, Crisil Intelligence

Percentage of population above 15 years with an account at a bank or a financial institution (Calendar Year)



Source: IMF's Financial Access Survey, Crisil Intelligence

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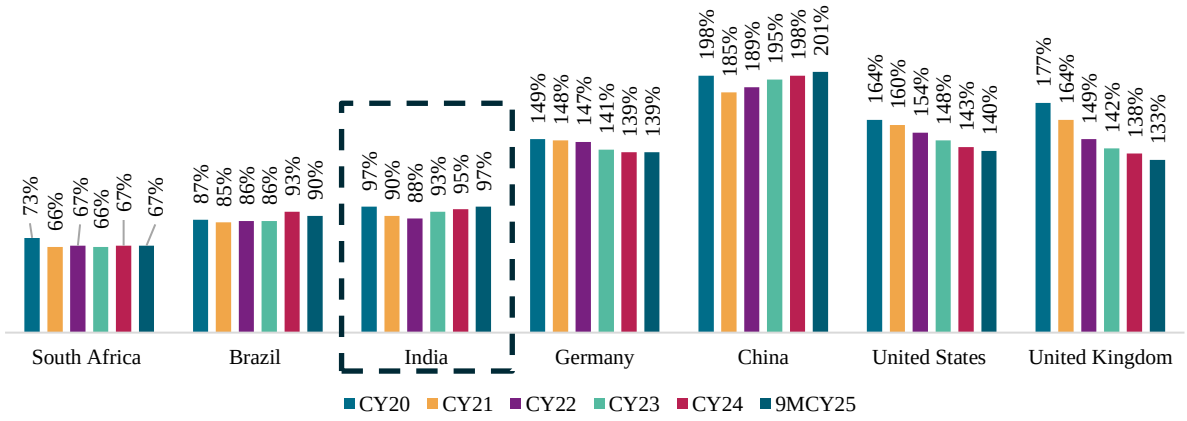
Credit to GDP ratio from Calendar Year 2020 to nine months ended September 30 in Calendar Year 2025



Source: Bank of International Settlements, Crisil Intelligence

- **Rural sector supporting India growth story**

The rural sector has been a key driver of India's consumption growth story in recent years. Over the past decade, it has expanded rapidly, driven by rising disposable incomes, infrastructure development and the proliferation of e-commerce. The government's strategy, as outlined in the Economic Survey 2026-27, centres on deregulation to boost growth, improving the ease of doing business and developing the country's small and medium-sized enterprises (SMEs). Key priorities include enhancing fiscal management, strengthening domestic manufacturing capabilities, investing in human capital, boosting rural demand and agriculture, and promoting skill development and employment generation.

- **Rural India accounts for approximately 9% of deposit & approximately 8% of credit as of March 2026**

About 64% of India's population resides in rural areas, according to World Bank estimates for calendar year 2024. As per the 2011 Census, India had over 0.64 million villages. Rural India's share in total bank deposits and credit remains low at approximately 9% and approximately 8%, respectively, as of March 2026. Limited banking infrastructure, low financial literacy and investment awareness, and lack of formal identification are the key reasons for this low penetration.

Although most Indian households are in rural areas, the potential of banking infrastructure in these areas remains largely untapped. Hence, a gap exists between the supply of and demand for financial services in these regions, presenting pockets of opportunity for the financial services sector.

- **Share of bank deposit and credit indicates low penetration in rural areas**

Population group-wise share of deposits

Note:
1. Urban includes data for both urban and metropolitan areas
2. The above data represents indicators for scheduled commercial banks in India and excludes inter-company deposits
Source: RBI, Crisil Intelligence

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Population group-wise share of credit

Note:
1. *Urban includes data for both urban and metropolitan areas*
2. *The above data represents indicators for scheduled commercial banks in India*
3. *Total may not add up to 100% due to rounding off of decimals*

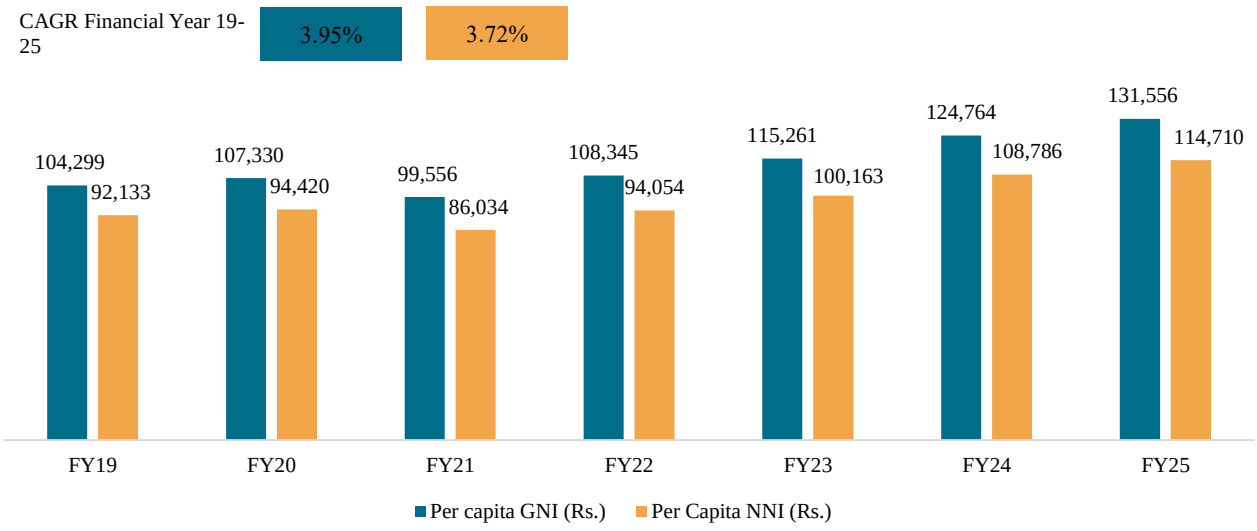
Source: RBI, Crisil Intelligence

Financial inclusion is lower in rural areas than in urban areas, presenting significant growth opportunities in this segment. Initiatives such as the PMJDY and digital banking, along with an increased focus on financial literacy, have helped improve financial inclusion in rural areas.

- **Untapped market presents growth opportunity for financiers**

Share of bank credit to metropolitan areas has decreased over the past few years, declining from 66% as of March 31, 2019, to 59% as of March 31, 2025. During the period, credit share rose marginally in rural (7% in Financial Year 2019 to 9% in Financial Year 2025) and semi-urban areas (12% to 14%). As on December 31, 2025, rural areas received just 8% of the overall banking credit according to the RBI's banking credit data, which shows the vast market opportunity for banks and NBFCs to lend in these areas. With the government's increasing focus on financial inclusion, rising financial awareness and deepening smartphone and internet penetration, we expect delivery of credit services in rural areas to pick up. Further, usage of alternative data to underwrite customers is also expected to help banks and NBFCs to assess customers and cater to the informal sections of the society in the rural areas.

Increasing per capita income



Note: Data is based on the RBI Handbook (August 2025). GNI: Gross National Income, NNI: Net National Income.

Source: RBI, PIB, Crisil Intelligence

The increase in per capita income in recent years reflects the overall economic growth and improvement in living standards across various sectors. Higher income levels have resulted in greater purchasing power, enabling individuals to access better goods and services, including education, healthcare and technology. This upward trend also highlights

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the success of policy reforms, infrastructure development and financial inclusion efforts that have contributed to employment generation and wealth distribution. As per capita income continues to rise, it is expected to drive sustained economic momentum and elevate the quality of life for the broader population.

- **Rural areas and small towns (Tier 3 and 4) are becoming structurally resilient to shocks and are shifting towards digital adoption**

In banking and financial services, rural and semi-urban areas remain underpenetrated, with only a fraction of the population fully integrated into the formal financial system. Significant opportunities exist to expand access to credit, insurance and digital payments. Improvements in digital infrastructure, rising smartphone penetration and increasing internet connectivity are enabling fintech and banking players to reach previously untapped rural and semi-urban markets, particularly through initiatives such as PMJDY and the use of Aadhaar-enabled payment systems. Tier-3 and -4 towns have economies driven largely by micro, small, and medium enterprises (MSMEs), which have shown greater adaptability to disruptions. Moreover, many residents engage in entrepreneurial or informal work, providing flexibility during economic shocks. Smaller towns are also witnessing upward mobility due to improved education facilities, access to e-commerce and better transport infrastructure, enabling closer integration with larger urban economies.

Digitization aided by technology to play pivotal role in growth of economy rural economy

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years. Among many initiatives by the government, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion. It provides a single-click digital interface across all systems for smartphones linked to bank accounts and facilitates easy transactions using a simple authentication method. The volume of digital transactions has also seen a surge in the past few years, driven by increased adoption of UPI. Apart from financial services industry, digitization in other industries like retail will also play an important role in the growth of rural economy.

Government measures to improve financial inclusion and digital adoption

- **Direct Benefit Transfer (DBT)**

DBT has been instrumental in accelerating financial inclusion. It has reduced human interface and leakages in the system, ensuring timely, accurate and efficient transfer of funds to beneficiaries.

- **Aadhaar card**

Aadhaar card has played a crucial role in promoting financial inclusion by enabling easy and efficient identification of individuals and reducing the need for physical documentation. It has been leveraged across various initiatives, such as PMJDY, DBT, mobile wallets and electronic Know Your Customer (e-KYC), to improve financial access.

- **Mobile banking**

The government has also promoted mobile banking to make financial services accessible to those unable to access physical branches. This has significantly enhanced financial inclusion in rural areas. Key mobile banking initiatives for financial inclusion include Unified Payments Interface (UPI), mobile wallets, Jan Dhan Yojana mobile app and the business correspondent model.

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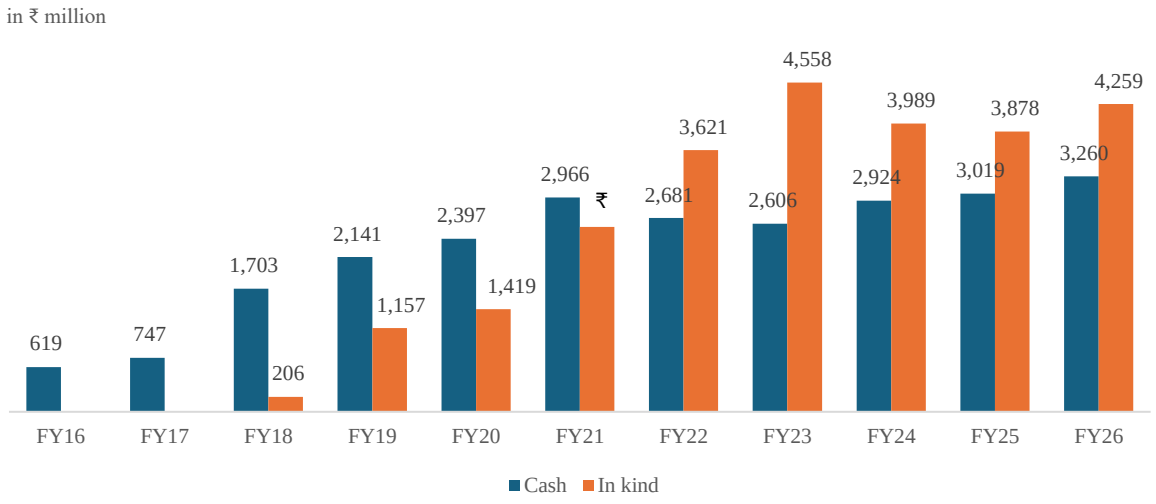
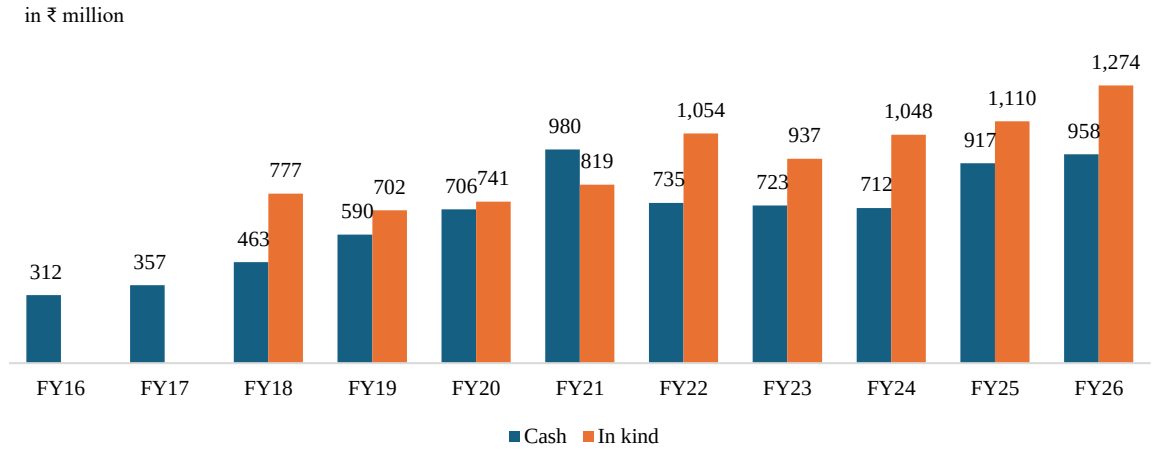
Government schemes being delivered through digital adoption – fund transfer



Source: Direct benefit transfer, Crisil Intelligence

Trend in DBT beneficiaries (non-unique)



Source: Direct benefit transfer, Crisil Intelligence

- **PMJDY and other schemes**

The two key initiatives launched by the government to promote financial inclusion are the PMJDY and the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).

The government has also launched Pradhan Mantri Suraksha Bima Yojana (PMSBY), an accident insurance policy that offers accidental death and full disability cover of ₹ 0.2 million at a premium of ₹ 20 annually.

- **Financial literacy programmes**

The government has launched several financial literacy programmes to educate people about the benefits of financial planning and management. These programmes aim to improve financial literacy among the marginalised sections of the society and empower them to make informed financial decisions. The government and financial institutions have launched various financial literacy programmes (the National Centre for Financial Education and Swabhimaan) to improve financial literacy among the public, especially in rural areas.

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- **Kisan credit card**

The Kisan Credit Card (KCC) scheme aims at providing adequate and timely credit support to farmers for their agricultural activities at various stages of farming.

National Pension Scheme

Regulated by the Pension Fund Regulatory and Development Authority, the National Pension Scheme (NPS) is mandatory for central government employees and voluntary for corporates and all citizens (aged 18-70 years) with matching contributions by the employer.

- **Priority sector lending**

Priority sector lending (PSL) is an important policy tool used by the RBI to promote financial inclusion in India. The PSL requirement mandates banks to allocate a specified percentage of their lending portfolio to priority sectors, such as agriculture, micro, small and medium-sized enterprises (MSMEs), education, housing and other weaker sections of society. Lending to such priority sectors not only increases the credit access to underserved sectors but also leads to higher economic growth and promotes inclusive development. It also encourages banks to develop innovative products and services specifically for priority sectors. As of February 2026, bank credit to PSL stood at ₹ 93.16 trillion, up from ₹ 78.32 trillion in March 2025.

PSL ensures credit flow to the underserved segments of the population through banks and encourages bridging the gap between rural and urban credit and hence reduces regional imbalances. It is also used by the government to ensure that credit is given to sectors, which can help the country in the long term. PSL mandates banks to lend to MSMEs, which ultimately adds to the overall manufacturing and services output of the country.

- **Small saving schemes**

The Sukanya Samriddhi Yojana is a savings scheme designed by the government, especially for girl children. Through this investment scheme, parents of a girl child can save for their education and marriage. The scheme was launched as a part of the Beti Bachao, Beti Padhao campaign. As of August 2025, 43.18 million registered subscribers were active as part of the scheme.

Digital public infrastructure reforms by the Government of India

Digitisation improves the transparency and efficiency of government processes, and the widespread digital transformation helps governments and institutions in policy implementation and broad policy outreach. The key idea for digital public infrastructure (DPI) is not the complete digitisation of narrow public services but the establishment of a building block of digital modularity, which can be used modularly by both government and private players to create the specific digital infrastructure required. The India Stack is a collective name for a set of open APIs and public goods in digital form, such as DigiLocker, UPI and e-sign.

- **Use of generative AI and new technologies increasing productivity**

Generative AI (GenAI) is transforming the banking, financial services and insurance (BFSI) sector by offering numerous benefits. It enables efficient, conversational banking through chatbots and voice bots, enhancing customer experiences and saving time. GenAI also aids in cost optimisation by performing fraud checks and analysing customer behaviour patterns, allowing lending organisations to be more cost-efficient and take proactive measures to bolster transaction security. In addition, it assists in risk analysis, early delinquency prediction and fraud prevention by swiftly detecting potentially fraudulent activity through continuous monitoring and analysis of vast amounts of data. Furthermore, GenAI facilitates the creation of synthetic data, which is useful for training models and testing systems without using sensitive real-world customer information, ultimately helping to drive informed decision-making and improve overall operational efficiency.

- **Open Credit Enablement Network**

The Open Credit Enablement Network (OCEN) is a digital framework that utilises open APIs to standardise lending, enabling instant, data-driven loans for underserved MSMEs and individuals. It creates a seamless “digital highway” for loans, allowing lenders and digital platforms to communicate through common technical standards. OCEN unbundles

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lending functions, fostering innovation and collaboration among specialised entities. The framework aims to bridge the credit gap for MSMEs and individuals with limited formal credit history by using alternative data for creditworthiness. This foundational protocol enables data-driven risk assessment, shifting from asset-based to cash-flow assessment for greater financial inclusion and efficient credit distribution.

- **Account aggregator**

An account aggregator (AA) is an RBI-regulated entity in India that facilitates the secure sharing of financial data between individuals and financial service providers with explicit consent. The process involves registering with an AA app, linking financial accounts and granting consent for data sharing. The AA acts as a secure, encrypted bridge, fetching data from financial information providers (FIPs) and delivering it to financial information users (FIUs) without storing the data. This enables benefits such as security, control, convenience, and innovation, including faster loan approvals and easier access to services without physical documents, all while allowing individuals to view and revoke consents through the AA app. Key participants include FIPs (banks, NBFCs, MFs and insurers), FIUs (lenders, insurers and wealth managers) and AAs (licensed NBFCs).

- **Pre-sanctioned credit line at banks through UPI**

The pre-sanctioned credit line at banks through UPI is an innovative financial offering that allows individuals and businesses to access pre-sanctioned credit lines from banks through the Unified Payments Interface (UPI). This product enables low-ticket, high-volume retail loans, promoting economic growth and financial inclusion. With benefits such as seamless linking, secure authentication, credit line details, transaction variety and repayment methods, this service allows users to access credit lines easily and make payments to merchants and users.

- **Fintech innovation**

Fintech innovation is a core part of India's DPI reforms, driven by the government to foster financial inclusion, transparency and economic growth. Key initiatives, such as UPI, have revolutionised the digital payments landscape, making real-time, cost-effective transactions accessible to millions. Aadhaar-based system for identity verification and Jan Dhan Yojana for financial inclusion is transforming India's financial ecosystem.

- **e-KYC transactions**

The adoption and implementation of e-KYC in rural areas have transformed India's financial landscape, streamlining access to various financial services. By enabling digital identity verification, e-KYC has minimised the time and cost involved in customer onboarding, facilitating easier access to banking services, credit and government benefits for the rural population. This technology has played a crucial role in enhancing financial inclusion, integrating more individuals into the formal financial system and improving transparency while mitigating fraud risks.

OVERVIEW OF SYSTEMIC CREDIT AND NBFC SECTOR IN INDIA

India's impressive credit expansion over the past few years has been driven by parallel structural reforms and technological innovations across both banks and non-banking financial companies (NBFCs), creating a comprehensive ecosystem conducive for sustained credit growth. Notably, NBFCs have demonstrated remarkable agility in adopting new technologies, using digital platforms to tap previously unbanked or underbanked segments in retail, microfinance and micro, small and medium enterprises (MSME) lending.

The formalisation of the co-lending model between banks and NBFCs has amplified credit delivery by combining banks' capital strength and risk-sharing capabilities with NBFCs' digital reach and specialised underwriting expertise. Further, digital platforms, neobanks and financial technology (FinTech) applications have reduced customer acquisition costs and turnaround times while democratising consumption credit across demographic segments. Additionally, technology has expanded access to the credit market itself by making previously underserved borrowers bankable through advanced risk evaluation and alternative data, which was previously not possible.

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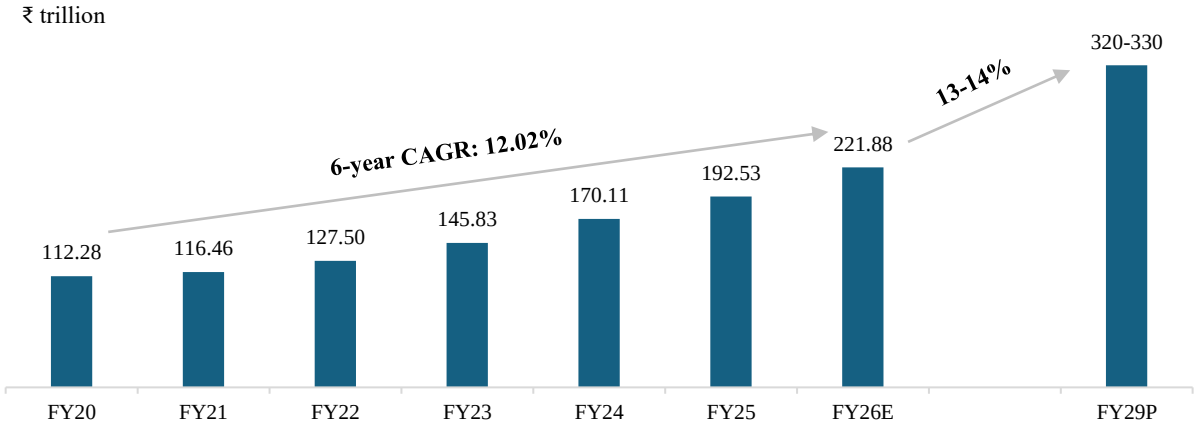
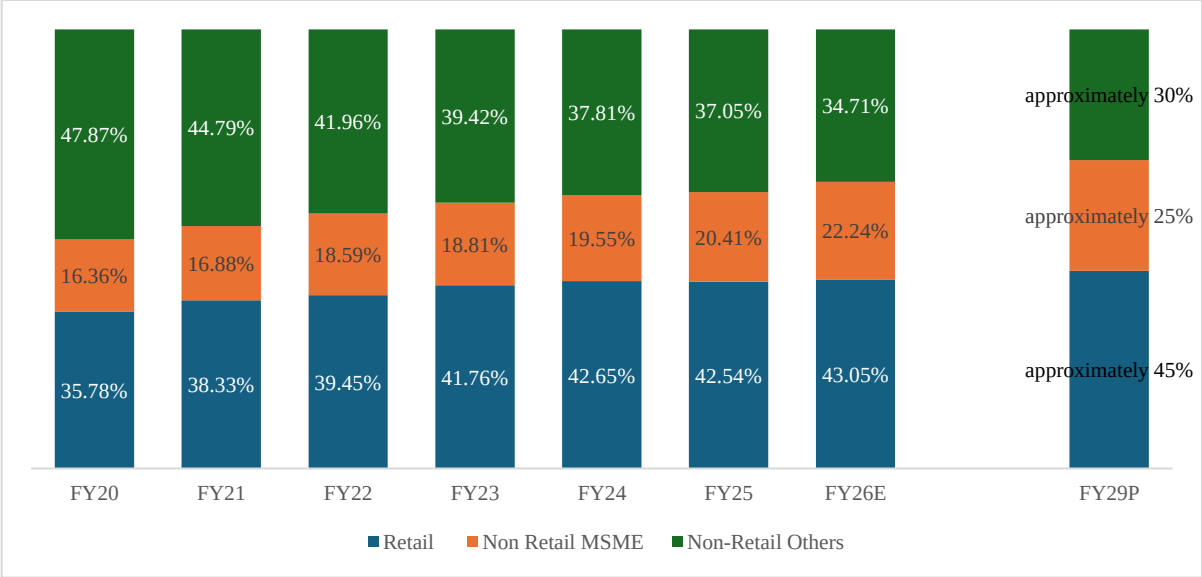
Systemic Credit to grow 13-14% between Financial Years 2026 and 2029



Note: E: Estimate, P: Projected; This excludes credit from Banks to NBFCs, food credit & credit to agriculture and allied activities. Source: RBI, company reports, Crisil Intelligence

Rising retail and non-retail MSME credit share in the systemic lending landscape



Note: E: Estimate, P: Projected. Source: RBI, company reports, Crisil Intelligence

Retail credit continued to lead the systemic credit growth in Financial Year 2026, supported by the focused approach of banks and NBFCs in expanding their retail portfolio. The non-retail MSME segment is expected to grow faster than other segments over the next three Financial Years, with its share in the overall systemic credit projected to rise to about 25% by Financial Year 2029 from approximately 16% in Financial Year 2020. This shift across the financial sector indicates a fundamental reassessment of risk-return profiles and market opportunities. We project systemic retail credit to have a share of approximately 45% by Financial Year 2029.

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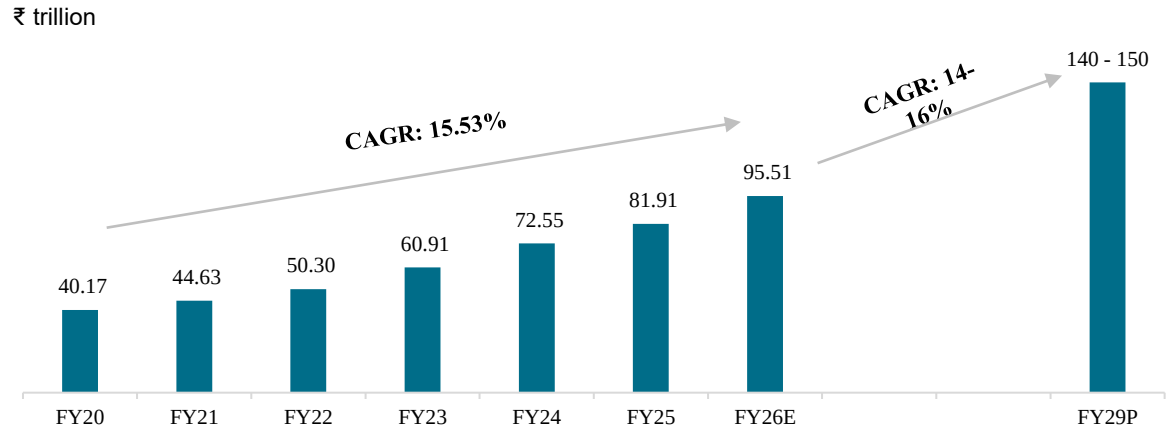
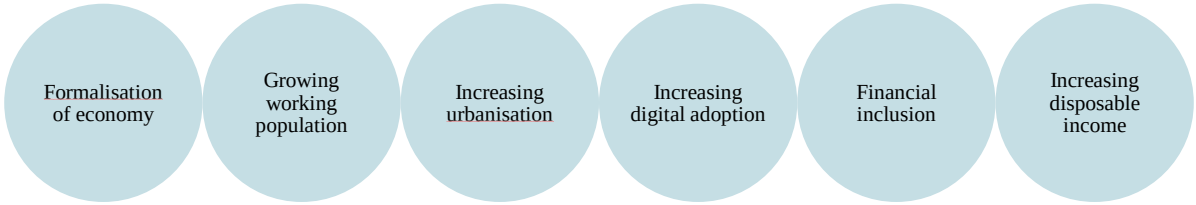
Systemic retail credit growth projected to log stable growth between Financial Years 2026 and 2029



Note: E-Estimate, P-Projected. Source: RBI, Crisil Intelligence

The Indian retail credit market, encompassing asset classes such as housing, microfinance, vehicle financing, personal loans, gold loans, education loans and consumer durable loans stood at approximately ₹ 95.51 trillion in Financial Year 2026. Furthermore, the market is expected to exhibit a projected growth rate of 14-16% between Financial Year 2026 and Financial Year 2029 to reach ₹ 140-150 trillion.

Factors that will support retail credit growth



Source: Crisil Intelligence

The Indian retail credit market is poised for significant growth, driven by increasing disposable incomes, changing lifestyles and a shift towards discretionary spending. This trend is evident in both rural and urban India, with the share of discretionary items in the consumption basket growing between Financial Years 2012 and 2024 as per Household Consumption Expenditure Survey (HCES) 2023-24 by Ministry of Statistics and Programme Implementation (MoSPI). For instance, rural average monthly per-capita expenditure (MPCE) increased from ₹ 1,430 in Financial Year 2012 to ₹ 2,079 by Financial Year 2024. On the other hand, the urban average MPCE increased from ₹ 2,630 in Financial Year 2012 to ₹ 3,632 by Financial Year 2024. With improving financial health, consumers are seeking credit to finance purchases, such as vehicles and homes, creating a sizable market for lenders.

Government initiatives to promote digitalisation and financial inclusion have improved access to credit for underserved segments such as MSMEs and low-income households. Despite rapid growth, retail credit penetration remains low, presenting an opportunity for lenders to expand their customer base and increase market share. India's demographic dividend, with a large working-age population, is expected to drive consumption and credit demand, fuelling the growth of the retail credit market. The young population's aspirations for a better lifestyle and increased access to credit are expected to contribute to a sustained growth trajectory, offering lenders opportunities.

- **Impact of digitalisation on retail credit**

Digitalisation has transformed India's retail credit sector by leveraging mobile technology, Aadhaar and the digital infrastructure, shifting the economy from cash-based to digital. It has enabled lenders to improve underwriting, streamline loan processes and enhance fraud detection through data-driven insights and applications. The India Stack, comprising Aadhaar, e-KYC (electronic know your customer), eSign (electronic signature) and Unified Payments Interface (UPI), has been pivotal in creating a seamless and paperless lending experience. Digitalisation continues to permeate India's

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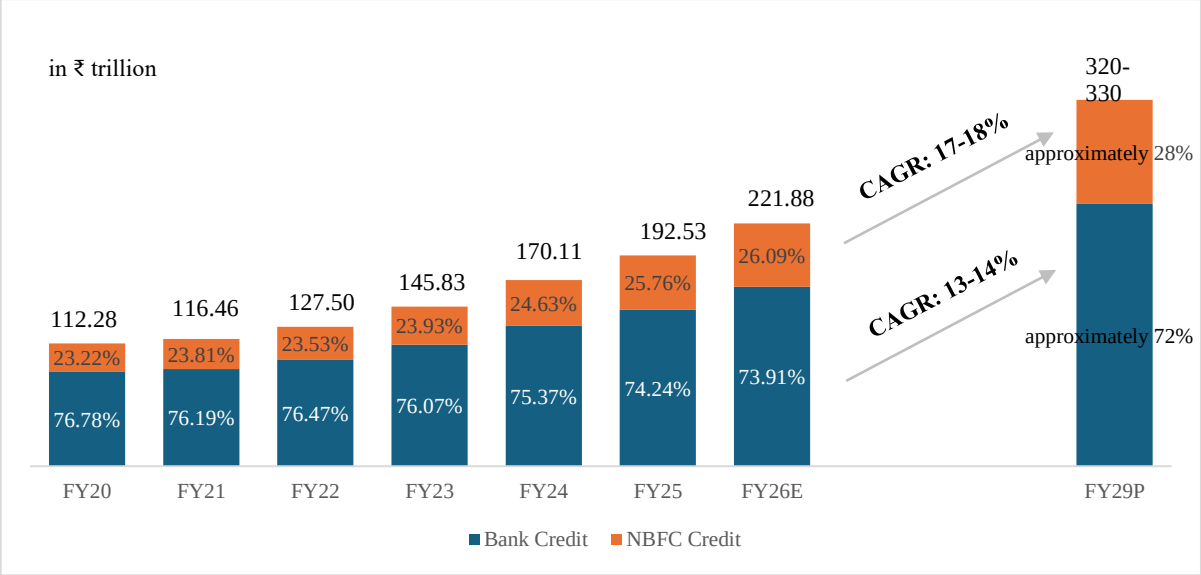
retail credit landscape, driving growth and efficiency.

NBFC credit is expected to clock higher growth (17-18%) than bank credit (13-14%) between Financial Years 2026 and 2029

The credit growth of NBFCs has consistently outpaced India's gross domestic product (GDP) growth, and this trend is expected to persist. NBFCs have shown remarkable resilience and have emerged as a vital component of the financial ecosystem. Their assets under management (AUM) expanded from less than ₹ 2 trillion in 2000 to approximately ₹ 58 trillion by the end of Financial Year 2026.

The traditional banking system had many limitations for certain sections of society with lower gross state domestic product (GSDP) and no credit score. NBFCs were able to bridge this gap by opening branches in rural and semi-urban areas and providing credit and other financial services due to their flexibility in assessing customers with low or no credit scores. Unlike banks, they could provide customised services to retail and institutional customers and introduce newer credit products. NBFCs have niche and differentiated skills to serve the customer segment underserved by banks, offering flexibility of products, faster turnaround time and the ability to assess credit in the absence of a complete set of formal documentation.

Overall NBFC credit constitutes approximately **26% of the overall systemic credit in Financial Year 2026**



Note: E - Estimate, P - Projected. Source: RBI, Company reports, Crisil Intelligence

During the Financial Year 2026-29 period, NBFCs are projected to outpace banks in credit deployment due to their higher growth potential, greater flexibility in lending to underserved segments, and focus on niche markets. NBFCs are expected to continue to gain market share over banks due to their ability to provide flexible lending solutions and tailored services, focused approach to tap underserved and niche customer segments, ability to penetrate deeper into geographies, leveraging technology to reimagine the lending process, strong origination skills and shorter turnaround time.

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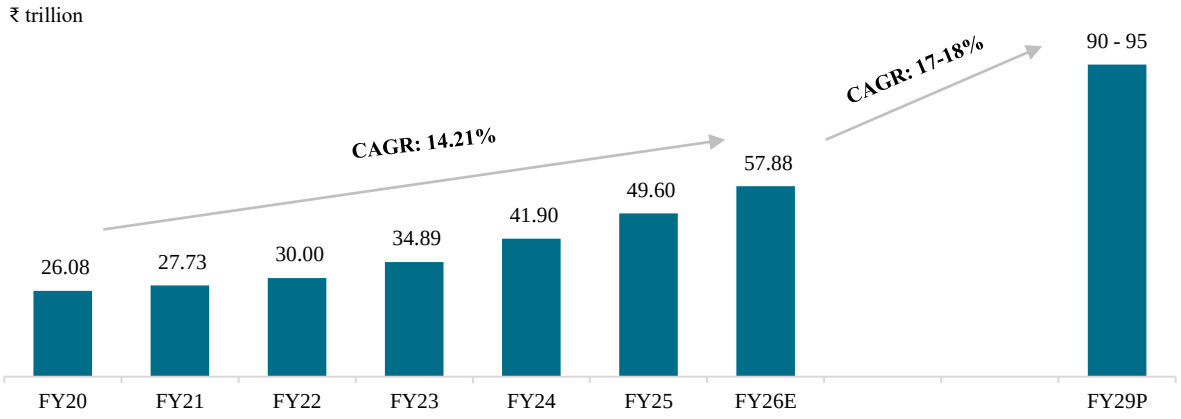
NBFCs' AUM growth is expected to outpace banks' and overall systemic credit growth from Financial Year 2026 to 2029



Note: E - Estimate, P - Projected. Source: RBI, Company reports, Crisil Intelligence

Trend in asset-wise share of NBFC's retail credit book

Asset wise share	Financial Year 2020	Financial Year 2021	Financial Year 2022	Financial Year 2023	Financial Year 2024	Financial Year 2025	Financial Year 2026E
Housing finance	42.10%	40.84%	40.27%	37.28%	34.64%	34.10%	32.03%
Auto finance	27.94%	27.88%	25.95%	24.92%	25.00%	25.77%	24.91%
Gold finance	8.67%	10.19%	9.57%	8.61%	8.33%	9.55%	13.13%
Microfinance	9.25%	9.20%	9.49%	10.87%	11.06%	8.56%	7.08%
Personal loan	9.34%	9.38%	11.63%	14.63%	16.46%	16.98%	17.60%
Consumer durables	1.83%	1.70%	1.98%	2.07%	2.15%	2.16%	2.33%
Education loans	0.87%	0.80%	1.11%	1.62%	2.36%	2.88%	2.91%

Note: E – Estimate. Source: RBI, Company reports, Crisil Intelligence

Personal loans are experiencing explosive expansion, with their portfolio share doubling from approximately 9% to approximately 18%, representing the single largest compositional shift in the NBFC retail space. This segment's dominance reflects the success of digital lending platforms, minimal documentation requirements, and quick disbursement capabilities that appeal to salaried professionals and gig economy workers seeking immediate liquidity. Simultaneously, Gold Finance is solidifying its position as a strategic anchor, growing from approximately 9% to approximately 13% of the retail portfolio, leveraging India's cultural affinity for gold ownership and providing NBFCs with a secured lending avenue that balances the unsecured risk of personal loans. Together, these two segments are estimated to have constitute nearly one-third of NBFC retail portfolios in Financial Year 2026, fundamentally reshaping the risk-return profile of these institutions.

NBFCs are strategically pivoting toward high-yield and short-tenure asset classes that generate better returns on equity compared with traditional vehicle finance or small and medium enterprises (SME) lending. They are doing this while simultaneously leveraging technology-enabled underwriting models, such as alternative credit scoring and digital gold valuation. These models allow for rapid scale-up with controlled delinquency rates. This shift is happening against the backdrop of regulatory tightening on unsecured retail lending by banks. As a result, market share opportunities have emerged for agile NBFCs willing to absorb higher-risk, higher-margin personal loan segments.

NBFCs drive financial inclusion

While banks are the primary institutions for banking in India, the retail loan portfolio formed only one-third of the overall banking credit in Financial Year 2026. Lower presence of banks in the retail space has created an opportunity for NBFCs

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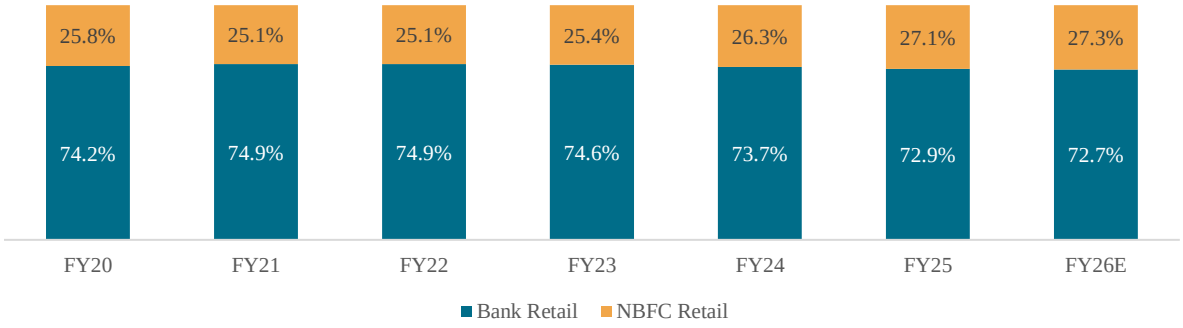
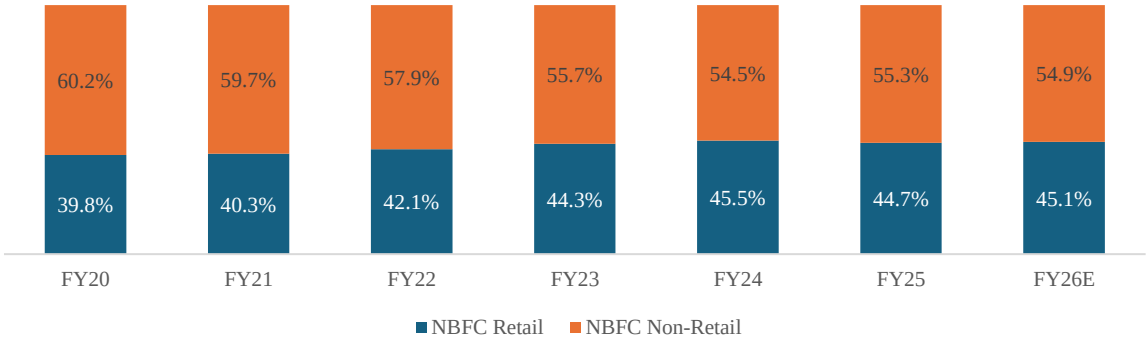
to penetrate the segment, which has also led to greater financial inclusion as NBFCs also cater to riskier customer profiles with lower income. Compared with that of banks, NBFC credit to the retail segment formed more than 45% of its portfolio in Financial Year 2026, indicating greater focus on retail customers, with rural and semi-urban areas presenting vast market opportunity for NBFCs. MSMEs often lack easy access to formal credit from banks due to limited credit history, insufficient collateral or lack of financial documentation. NBFCs bridge this gap by offering customised solutions. Their stronger presence in rural and semi-urban areas where MSMEs are prominent helps them to serve the under-penetrated segments.

NBFC retail credit has grown at faster pace



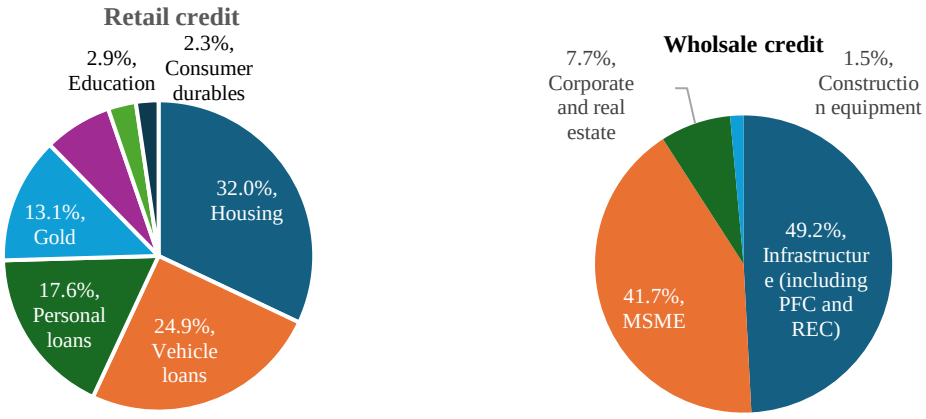
Note: E = Estimate. Source: RBI, Company reports, Crisil Intelligence

Share of NBFC retail credit stood at approximately 45% of overall NBFC credit in Financial Year 2026



Note: E = Estimate. Source: RBI, Company reports, Crisil Intelligence

Asset-wise share of NBFC's retail credit and non-retail (wholesale) credit book (Financial Year 2026E)



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Note: E = Estimate. Source: RBI, Company reports, Crisil Intelligence

The NBFC sector has evolved considerably over the years in terms of size, operations, technological sophistication, and entry into newer areas of financial services and products. NBFC credit is estimated to have clocked a CAGR of 14.21% between Financial Years 2020 and 2026, driven by the retail segment, which is estimated to have witnessed a CAGR of 16.62%, while non-retail credit is estimated to have witnessed a growth of 12.47% during the same period.

The unsecured segment within the retail portfolio grew rapidly over the past five Financial Years, raising concerns about potential risks. In response, the RBI issued a circular in November 2023 mandating higher capital buffers for such exposures. This resulted in a slowdown of credit growth in the latter half of Financial Year 2024, which persisted into Financial Year 2025. Consequently, NBFCs reduced unsecured loan exposure in 2025 to maintain asset quality and began gradually expanding again in Financial Year 2026. Going forward, the NBFC retail segment is expected to see an 18-19% growth from Financial Year 2026 to Financial Year 2029, which will support overall NBFC credit growth.

- **Asset quality and profitability**

Profitability of NBFCs

Profitability of NBFCs (Financial Year 2021-2026)	Financial Year 2021	Financial Year 2022	Financial Year 2023	Financial Year 2024	Financial Year 2025	Financial Year 2026E
Interest on loans	11.99%	11.30%	11.68%	12.46%	12.62%	12.0-12.5%
Interest expense	6.48%	5.64%	5.68%	6.27%	6.41%	6.0-6.5%
NIMs	5.51%	5.65%	6.00%	6.19%	6.21%	6.0-6.2%
Opex	2.07%	2.45%	2.79%	2.83%	2.86%	3.0-3.2%
Tax	0.52%	0.69%	0.88%	1.04%	0.77%	0.7-0.8%
Post-tax return on assets (ROA)	**1.57%**	**1.99%**	**2.71%**	**2.87%**	**2.50%**	**2.2-2.4%**

Note: E – Estimate; The above data represents the trend for key 200+ NBFCs forming more than 95% of loans and advances of estimated NBFC sector outstanding. Source: Crisil Intelligence

Over Financial Year 2021 to Financial Year 2025, the yield on advances rose from 11.99% to 12.62% on the back of RBI's decision to raise the repo rate to 6.50% in February 2023. Although the repo rate has been gradually reducing since February 2025, the transmission of these rate cuts is expected to moderate the growth of yield on advances. Consequently, in Financial Year 2026, the yield on advances is estimated to be below the 12.5% mark and is projected to remain so through Financial Year 2027.

However, operating expenses have demonstrated an upward trajectory, increasing from 2.07% in Financial Year 2021 to 2.86% in Financial Year 2025, owing to the expansion of branch networks and investments in technology by NBFCs. It is further estimated to stay above 3.0% mark in Financial Year 2026 and 2027.

The overall return on assets of the key 200+ NBFCs has demonstrated a marked improvement, increasing from 1.57% in Financial Year 2021 to 2.50% in Financial Year 2025. In Financial Year 2026, it is estimated to slightly moderate owing to reduction in NIM margins.

RoA tree for NBFCs across asset classes

Asset class	Financial metric	Financial Year 2022	Financial Year 2023	Financial Year 2024	Financial Year 2025	Financial Year 2026E
MSME loans	Interest income	14.5%	15.5%	16.0%	16.1%	15-16%
	Interest expense	5.6%	5.7%	6.3%	6.0%	5-6%
	Credit cost	3.1%	1.5%	2.0%	2.7%	2.7-2.8%
	RoA	3.3%	3.7%	3.5%	3.4%	3.4-3.6%
Auto loans	Interest income	11.3%	12.3%	12.2%	12.6%	12.4-12.5%
	Interest expense	5.8%	6.0%	6.4%	6.6%	6.4-6.5%
	Credit cost	2.3%	1.3%	1.3%	1.4%	1.4-1.5%
	RoA	1.8%	2.8%	2.6%	2.7%	2.7-2.8%
Housing loans	Interest income	8.7%	9.2%	10.0%	9.9%	9.6-9.7%
	Interest expense	5.6%	5.8%	6.3%	6.3%	6.0-6.1%
	Credit cost	0.8%	0.6%	0.3%	0.1%	0.3-0.4%

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Asset class	Financial metric	Financial Year 2022	Financial Year 2023	Financial Year 2024	Financial Year 2025	Financial Year 2026E
	RoA	1.5%	1.8%	2.2%	2.3%	2.1-2.2%
Gold loans	Interest income	16.4%	14.9%	16.1%	16.6%	16.2-16.3%
	Interest expense	5.6%	5.2%	5.9%	6.3%	6.1-6.2%
	Credit cost	0.2%	0.1%	0.2%	0.7%	0.5-0.6%
	RoA	5.6%	4.7%	5.2%	5.0%	5.0-5.1%
Education loans	Interest income	10.2%	10.6%	10.9%	10.8%	10.2-10.4%
	Interest expense	5.7%	6.6%	7.2%	7.3%	6.8-7.0%
	Credit cost	0.2%	0.2%	0.2%	0.2%	0.3-0.4%
	RoA	2.2%	2.2%	2.4%	2.6%	2.0-2.1%
Microfinance	Interest income	15.6%	17.1%	19.8%	19.3%	19.1-19.2%
	Interest expense	7.3%	7.3%	8.1%	7.8%	7.4-7.5%
	Credit cost	3.5%	3.4%	2.7%	8.7%	6-7%
	RoA	1.1%	2.7%	4.5%	-1.6%	0.0-0.5%

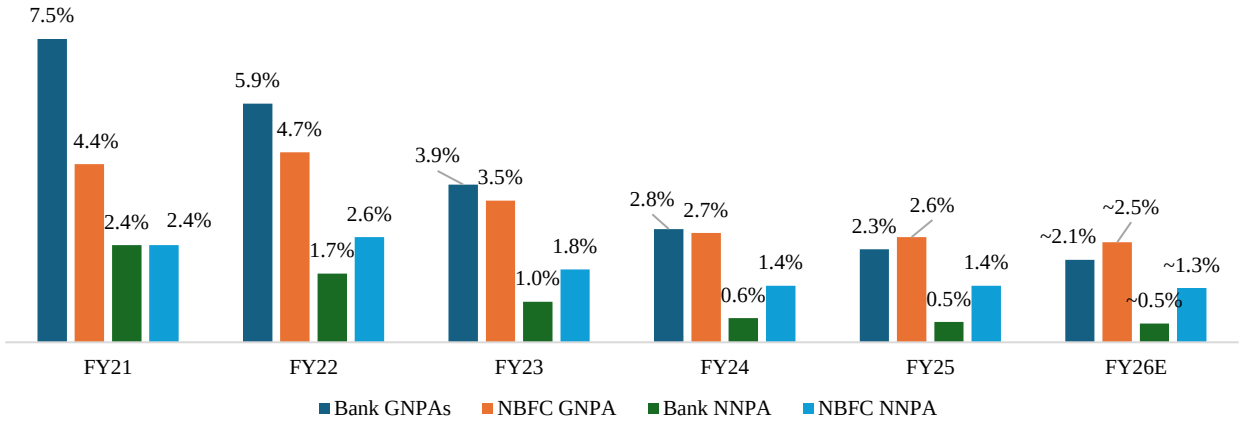
Note: E – Estimate; The ratios are calculated on average total assets; Source: Company documents, Crisil Intelligence

The profitability profile across retail lending segments highlights a clear distinction between yield-driven businesses and risk-adjusted businesses. While MSME lending and Microfinance generate attractive yields, their earnings remain vulnerable to credit-cycle volatility. Gold loans, in contrast, continue to demonstrate one of the most compelling combinations of high yields, low credit losses, and superior profitability. In essence, gold focused NBFCs should increasingly be viewed not merely as niche lenders, but as high return secured lending franchises.

- **Improvement in overall asset quality in the post covid era**

The asset quality of NBFCs improved marginally in Financial Year 2026, with gross non-performing assets (GNPAs) at 2.47% vs 2.60% in Financial Year 2025, despite challenges in the unsecured lending space where personal loans and microfinance faced asset quality concerns due to borrower overleveraging. Intensified collection efforts and monitoring, especially in the case of early delinquencies (+1 days past due), along with higher provisions, supported the boost in overall asset quality. Also, the GNPA of secured retail assets, such as housing and vehicle loans, improved, owing to effective collection and provisioning.

Asset quality improved in Financial Year 2026 despite stress in unsecured loans



Note: E: Estimate; The analysis is based on data from over 100 NBFCs, including HFCs, which collectively accounted for loans and advances of ₹ 30,600 billion as on March 31, 2025. These NBFCs comprise over 80% of the total loans and advances outstanding in the overall NBFC sector. The set excludes Power Finance Corporation (PFC)and Rural Electrification Corporation (REC). Source: RBI, company reports, Crisil Intelligence

In Financial Year 2026, GNPA stress in the unsecured segment likely persisted despite regulatory measures, and this trend is expected to continue in Financial Year 2027 as retail borrowers increase their unsecured lending exposure. The gold loan GNPA ratio may slightly rise in 2027 due to borrower leverage from multiple gold loans and gold price volatility, which could pressure LTV ratios and lead to higher slippages. Additionally, vehicle loan GNPA may see a marginal increase in the near term due to risks from potential El Niño, inflation, oil price fluctuations, and ongoing geopolitical tensions that could impact borrowers' repayment capacity. Additionally, the personal loan segment is expected to maintain elevated GNPA levels in Financial Year 2027, due to ongoing high write-offs since Financial Year 2026.

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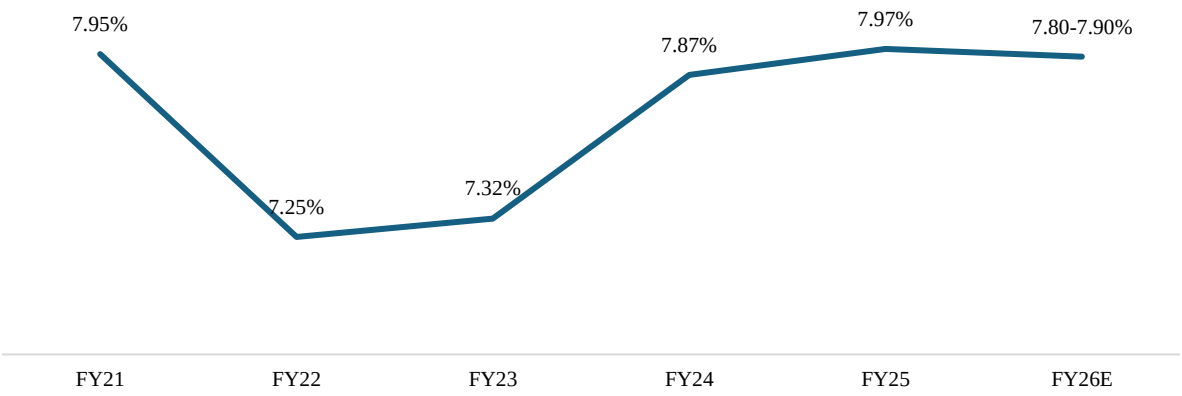
Borrowing mix and cost of funds for NBFCs

The share of bank borrowings by NBFCs reduced in Financial Year 2025, as dynamic management of liquidity in the system increased lending rates among banks. Owing to the rise in unsecured lending by NBFCs, the RBI issued a circular on risk weights in November 2023, to deter the increase of such loans. The risk weights on bank lending to NBFCs were increased by 25 percentage points, further compounding the slowdown in offtake by NBFCs. The central bank raised the risk weights for all consumer loans extended by banks and NBFCs.

Consumer credit exposures for banks and NBFCs attracted a risk weight of 125%, up from 100%, excluding housing, vehicle, education and gold loans. Also, the risk weight on banks' exposure to NBFCs, where the extant risk weight of the NBFC was below 100%, was also increased. However, we believe that the recent reversal of the 25-percentage-point increase in risk weights on banks' exposure to NBFCs effective April 01, 2025, along with the normalisation of rates in the capital markets and a reduction in asset quality stress, are expected to boost lending by banks to NBFCs.

In March 2026, the Government of India introduced the Credit Guarantee Scheme for Microfinance Institutions-2.0 (CGSMFI-2.0). Under this scheme, the National Credit Guarantee Trustee Company Limited (NCGTC) provides guarantee cover to banks and financial institutions against expected losses on financial assistance extended to NBFC-MFIs and other MFIs for lending to small borrowers. By reducing the credit risk for lenders, the scheme is expected to improve credit flow to the microfinance sector. It is expected to support lending by NBFC-MFIs and MFIs to nearly 36 lakh small borrowers. This will benefit NBFC-MFIs by improving their access to bank funding, reducing lenders' risk perception, and potentially lowering their borrowing costs, thereby enabling them to expand credit outreach more effectively.

Borrowing cost for NBFCs also rose to highest level in five years



Note: E – Estimate; The analysis is based on data from over 100 NBFCs, including HFCs, which collectively accounted for loans and advances of ₹ 30,600 billion as on March 31, 2025. These NBFCs comprise over 80% of the total loans and advances outstanding in the overall NBFC sector. Source: Company reports, Crisil Intelligence

Risk weight rollback boosts credit flow and capital efficiency for NBFCs

In February 2025, the RBI rolled back the additional 25 percentage point risk weight that had been imposed in November 2023 on banks' exposures to NBFCs and microfinance institutions (MFIs); the November 2023 measures had primarily covered consumer credit, including personal loans, while excluding housing, education, vehicle loans, and loans secured by gold and gold jewellery. We believe that the reversal of the 25-percentage point increase in risk weights on banks' exposure to NBFCs effective April 1, 2025, along with the normalisation of capital market rates and a reduction in asset quality stress, is expected to boost bank lending to NBFCs. The rollback restored the risk weights to pre-November 2023 levels and realigned those with external credit ratings. This recalibration is expected to improve credit transmission from banks to NBFCs and MFIs by lowering the capital intensity of such exposures for banks. Following the November 2023 tightening, both the NBFC and MFI segments witnessed a moderation in bank-led funding due to higher capital requirements and a more cautious risk appetite. In this context, the 2025 notifications represent a policy shift, aimed at supporting credit flow while maintaining a risk-sensitive regulatory framework.

Implications for NBFCs

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For NBFCs, the RBI restored the risk weight framework applicable to scheduled commercial banks' exposures to NBFCs. For **NBFCs rated A and above,** the risk weight on banks' exposure was reduced by 25 percentage points in cases where the earlier risk weight, linked to external ratings, was below 100%

Impact of lower risk weights-

- Encouraging bank lending to NBFCs: Banks are required to hold less capital for loans, increasing their lending capacity to NBFCs
- Positive impact on credit growth: Enhanced liquidity is expected to boost NBFC lending in housing, consumer finance and MSMEs. The retail sector benefits from improved access to credit
- Enhancing financial stability: Increased credit growth supports employment, income levels and financial resilience

Broader sectoral impact and expected shift in NBFC funding mix

- The change is expected to influence the borrowing mix of NBFCs, particularly higher-rated entities:
- Higher share of bank funding: As bank lending becomes more capital-efficient, well-rated NBFCs, particularly those rated AA and above, may increase their reliance on bank borrowings due to improved pricing and enhanced limits.
- Potential shift to longer tenures: Greater access to bank credit may support longer-tenure liabilities, improve asset-liability management and reduce reliance on short-term instruments such as commercial paper (CP).
- Improved diversification for mid-tier NBFCs: NBFCs with moderate credit ratings may find bank funding more accessible, enabling diversification away from heavier dependence on market instruments (e.g. non-convertible debentures or CP) and improving funding resilience.

RBI's revised Branch Authorisation Framework (2026): Expansion tailwinds for credible NBFCs

Under the Non-Banking Financial Companies - Branch Authorisation Directions, 2026, the RBI has materially reduced regulatory friction for branch expansion by allowing NBFCs to open branches without prior approval from the RBI with immediate effect. For NBFCs with credible operations, strong balance sheets and superior credit profiles, this change translates into a clear strategic advantage.

While the framework retains prudential discipline for deposit-taking entities, it is explicitly merit-linked, meaning NBFCs that demonstrate financial strength are rewarded with significantly greater geographical flexibility. In practice, NBFCs with net-owned funds of above ₹ 500 million and credit rating of AA or higher can now expand pan-India, enabling them to accelerate market entry into new states, deepen distribution in high-growth districts and respond to regional demand pockets. The revised directions, therefore, improve speed-to-market and execution certainty for stronger NBFCs that can meaningfully strengthen competitive positioning against smaller peers and, in some segments, even banks. These directions are likely to accelerate pan-India expansion for credible NBFCs, enabling rapid distribution build-out and regional diversification, while maintaining safeguards by linking expansion capacity linked to measurable indicators of financial strength and credit quality.

- **Bank-NBFC co-lending ecosystem and regulatory evolution**

The co-lending model represents a transformative approach in India's financial services sector, enabling banks and NBFCs to jointly extend credit while sharing risks and rewards. This partnership allows banks to reach traditionally underserved markets by partnering with NBFCs, which possess deep knowledge of regional markets and specialised loan segments. This synergy improves outreach and provides quicker access to credit for borrowers. This collaborative framework has significantly enhanced liquidity, profitability and financial inclusion.

However, the regulatory landscape governing co-lending arrangements has undergone substantial transformation with the RBI's issuance of the Co-Lending Arrangements Directions, 2025, marking a decisive shift from post-origination models to pre-agreed co-origination frameworks, with far-reaching implications for operational practices, accounting standards and risk management.

- **Strategic rationale and benefits**

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The bank-NBFC co-lending model represents a paradigm shift in the Indian credit landscape, offering several strategic advantages:

- Enhanced liquidity and profitability: NBFCs gain access to increased liquidity through bank partnerships, improving their funding capabilities and profitability metrics

- Market expansion: The model facilitates entry into underserved market segments and supports the growth of digital lending platforms

- Fintech integration: Large NBFCs and banks are increasingly forming partnerships in niche fintech segments, driving innovation in credit delivery

- **Direct assignment (DA) strategy**

An important evolution within the co-lending framework is the use of DA as a liability management strategy, particularly in specialised segments:

Application in gold loans: DA is prominently used in collateral-backed gold loan financing

Risk transfer mechanism: It enables partial transfer of credit risk while maintaining originator accountability

Market access: It facilitates financing for underserved borrowers in niche segments

DA is gaining recognition as an innovative tool for liability management in the gold loan industry. In this approach, NBFCs allocate part of their co-lending portfolio to banks, helping to lower balance sheet risk and sustain stronger capital ratios. This method enables NBFCs to obtain bank funding at favourable rates while continuing to leverage their specialised capabilities in branch-level evaluation and servicing of gold loans, which is essential in a sector where collateral valuation and physical verification are critical.

- **RBI's regulatory framework and its impact on co-lending**

Pre-2025 regulatory landscape

Prior to the 2025 directions, the co-lending ecosystem operated under different frameworks:

Priority sector loans: Predominantly managed under the co-lending model (CLM)-2 (originate and transfer) model

Non-priority sector loans: A non-official co-lending framework existed

Under the CLM-2 structure, the originating regulated entity (RE) would:

Record all loans on its books at origination

Within the prescribed period, selectively transfer a portion to a funding partner

Resemble a loan sale under the Transfer of Loan Exposure framework

The post-origination transfer mechanism posed a significant accounting challenge by enabling the originating RE to recognise upfront gains through derecognition of its share of a loan and immediate profit recording, based on interest rate differentials. For e.g., a 6% gain from a loan extended at 24% and sold at 18%, without any corresponding cash inflows. This framework also facilitated cherry-picking practices, allowing REs to selectively transfer only loans with favourable spreads after origination. This artificially inflated reported profit created opportunities for regulatory arbitrage and misrepresented the true credit risk exposure.

- **RBI (Co-Lending Arrangements) Directions, 2025**

The RBI (Co-Lending Arrangements) Directions, 2025, marked a fundamental transformation of the co-lending ecosystem, representing a decisive shift from post-origination models to pre-agreed, joint co-origination frameworks, with significant regulatory, operational and accounting implications.

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- **Key changes, provisions and their benefits**

The RBI's new guidelines eliminate post-origination cherry-picking by requiring all agreements, loan parameters and funding commitments to be finalised upfront, with no option for selective transfer thereafter. The shift to a pure co-origination model mandates that both partners jointly fund loans from day one, with each responsible only for its pre-agreed share, thereby ensuring proportional risk-sharing and preventing profit inflation. In addition, a strict 15-day window is prescribed for completing operational formalities, such as fund transfers and data exchanges, after which the loan must either remain with the original lender or be transferred to alternative frameworks, such as securitisation, if the deadline is missed.

The new regulatory framework offers several benefits, including enhanced transparency with clear visibility into each partner's actual risk exposure and strengthened risk-sharing through genuine risk allocation from loan origination, along with accountability via mandatory balance sheet retention. It also aligns with global standards such as Ind AS 109, boosting credibility among international investors and improving comparability across institutions.

In addition, it promotes fairer profit recognition by ensuring that profits are proportionate to actual risk retention, leading to more sustainable business models. Industry players that effectively adapt to these changes will be strategically positioned to leverage emerging opportunities in digital lending, fintech collaborations and financial inclusion, while upholding strong risk management and compliance standards.

GOLD LOAN MARKET IN INDIA

Gold loan market booming in India

Gold loans are typically of small ticket size, short duration and provide convenient and instant credit. While the industry has been around for several decades with local financiers and moneylenders extending finance against gold, especially in semi-urban and rural areas, it has witnessed a spurt in organised financiers offering gold loans over the last decade. Specialised gold loan Non-Banking Financial Companies (NBFCs) have been expanding their branch network and making available loans in a very easy and consumer-friendly manner by putting in place strong systems and processes.

Though moneylenders and pawnbrokers understand the psyche of local borrowers and offer immediate liquidity without any documentation formalities, customers are left vulnerable to exploitation, due to the absence of regulatory oversight. Such players offer higher Loan-To-Value (LTV) ratio compared with organised ones while charging exorbitant interest. As banks and NBFCs aggressively moved in to seize this vast untapped market, they cornered a significant market share from unorganised lenders. Reported LTVs in the gold loan industry are typically calculated using the bullion value of the pledged gold. From the customer's perspective, however, the replacement cost of jewellery is usually higher than bullion value due to making charges, design premiums, retail margins, and applicable taxes. As a result, the customer's effective borrowing, relative to the replacement value, is lower than the reported LTV, which effectively creates an additional economic buffer.

A sustained increase in gold price in recent years has also supported the gold loan business boom in India. In such a scenario, customers are offered higher loan amounts on their gold, while lenders would benefit from price increases acting as a natural hedge, in the event of default. In addition to the price surge, high gold stock available in India in including Jewellery consumption is also offering huge opportunities in the gold loan market in India. Further, RBI's 2025 master guidelines and subsequent February 2026 clarifications which introduces greater standardization, prudent discipline and operational clarity amongst lenders and is expected to transition the gold loan segment into a more formalized, standardised and institutionally scalable secured lending segment, and create a level playing field that benefits compliant scaled NBFCs.

Global and Indian Gold demand scenario

As per the World Gold council (WGC) report (January 2026), the total gold demand in 2025, including over the counter, exceeded 5,000 tonnes for the first time yielding an unprecedented value of $555 billion driven by the record surge in the gold prices. The average gold price has nearly tripled to $3,431.5/oz in 2025 from $1,160/oz. in 2025, as per the data from world gold council, India accounted for highest share (27.91%) of total global gold jewellery demand followed by China (23.35%). As per the data from AMFI, Gold ETF AUM in India stood at ₹ 1.85 trillion as of 31st May 2026.

Global gold demand continues to be fundamentally at all time high | Global Gold Demand (US$ Billion)	Driven by expanding use cases | Share % of total gold demand (2025)

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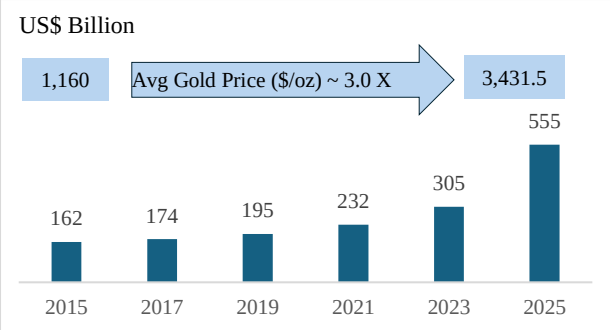

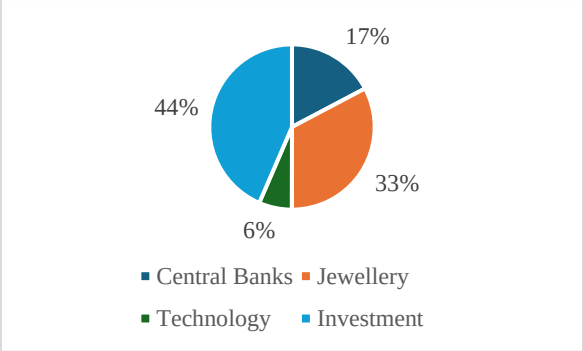

Source: World Gold Council, Crisil Intelligence

Huge potential for gold loan penetration across regions in India

As per the Indian Household Finance report of the Household Finance committee July 2017, RBI, Gold already plays a sizable role in household balance sheets in states like Tamil Nadu (28.3%) and Andhra Pradesh (21.6%) which creates natural demand for gold-backed credit. The same regions also show meaningful gold-in-debt shares (e.g., Tamil Nadu at 41.3%), indicating that gold lending resonates where gold is most concentrated and credit needs exist. In contrast, several northeastern and northern states have low gold-in-debt, suggesting major under-penetration and room to expand through better product availability, awareness, and vernacular underwriting. Overall, the regional spread points to a large opportunity to grow gold loan penetration by tailoring distribution to areas with high household gold ownership but weak conversion into gold-backed borrowing.

% Share of Gold in Household Asset and Household Debt

States	% Share of Gold in HH Asset	% Share of Gold in HH Debt
Andhra Pradesh	21.6%	9.5%
Arunachal Pradesh	5.1%	1.3%
Assam	6.6%	1.2%
Bihar	2.7%	0.3%
Chhattisgarh	6.8%	0.2%
Delhi	17.4%	0.4%
Goa	20.2%	3.5%
Gujarat	13.7%	2.8%
Haryana	5.9%	0.0%
Himachal Pradesh	13.6%	0.0%
Jammu & Kashmir	4.7%	0.0%
Jharkhand	4.4%	0.2%
Karnataka	16.1%	3.4%
Kerala	13.1%	17.2%
Madhya Pradesh	7.4%	1.0%
Maharashtra	10.4%	1.4%
Manipur	5.1%	14.2%
Meghalaya	3.0%	0.2%
Mizoram	1.2%	0.0%
Nagaland	1.6%	0.0%
Orissa	10.0%	2.3%
Punjab	4.9%	2.1%
Rajasthan	9.5%	1.0%
Sikkim	14.6%	0.0%
Tamil Nadu	28.3%	41.3%
Telangana	17.5%	2.9%
Tripura	10.0%	0.2%
Uttar Pradesh	5.6%	1.3%
Uttarakhand	10.0%	0.0%
West Bengal	6.7%	2.8%

Source: Indian Household Finance report of the Household Finance committee July 2017, RBI, Crisil Intelligence

Gold known to act as a hedge against inflation

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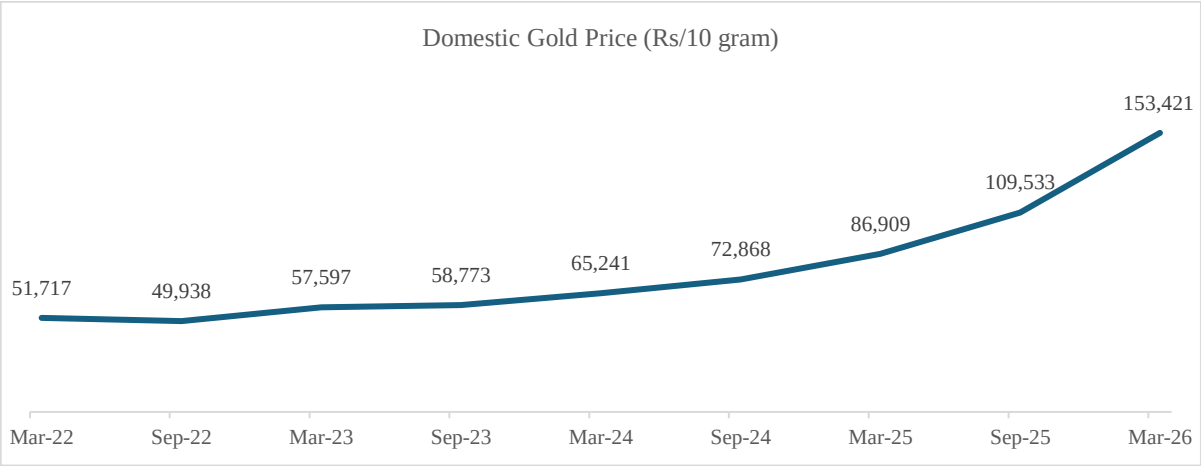
Gold's historical role as an inflation hedge underpins both household accumulation behaviour and its use as a collateral, creating a self-reinforcing dynamic for the gold loan market. Rising prices directly expand borrower credit capacity as the same weight of gold supports a materially larger loan quantum. The 76.53% on-year surge in gold price in March 2026 effectively increased the collateral value of all pledged gold by a corresponding amount.



Note: Average monthly gold price

Source: Multi Commodity Exchange of India Limited (MCX), Crisil Intelligence

For rural and semi-urban households, gold has historically served as an inflation hedge in the absence of sophisticated financial instruments, making it the primary savings and wealth-preservation vehicle. Further, gold has also demonstrated relative price stability and less prone to downfall, supported by strong domestic demand, cultural affinity, and its role as a widely accepted store of value. Its status as one of the most liquid forms of collateral further strengthens the credit profile of gold-focused NBFCs, enabling faster realization and efficient recovery in the event of borrower default.

This combination of relative price resilience, deep market liquidity, and established collateral acceptance helps moderate asset quality risk for lenders. The impact of gold price corrections is also relatively contained, particularly when the correction is gradual. This is because gold loans are short-tenure products and a large portion of the book gets closed, renewed, topped up, or reopened on a frequent basis. As new loans are originated and existing loans are refreshed, lenders can revise valuations and LTVs in line with prevailing gold prices, thereby reducing the build-up of collateral risk. Additionally, the regulatory LTV cushion provides a further buffer against moderate price volatility. From a financier's perspective, the cash flow-based assessment for gold loan basis the new RBI regulation is the primary comfort factor with collateral value being the secondary supporting growth factor. Subsequently yield on gold loans, minimal risk of credit losses (owing to the highly liquid security provided in the form of the pledged gold) and the additional cushion due to the LTV ratio offered make gold loans a profitable product.

Consistent growth in gold loan market between Financial Years 2022 and 2026

Between Financial Years 2022 and 2026, the gold loan industry clocked a CAGR of 29.00%. In Financial Year 2026, NBFCs grew approximately 70% on year compared with approximately 35% for banks, while the overall segment grew approximately 41%, supported by a higher gold price. Additionally, gold loans became a preferred option for financial institutions on account of strong demand for credit amid rising concerns over asset quality and overleveraging in the unsecured loan segment. This led to new customer addition and tonnage growth, underscoring strong demand in the gold loan segment. In Financial Year 2026, lenders recorded strong growth in gold loans, driven by rising gold prices.

The RBI issued revised directions for gold loans, effective from Financial Year 2027, including changes to the LTV limit and credit appraisal processes. These changes are expected to support sustainable growth, with key NBFCs likely to calibrate their approach to LTVs based on individual risk assessments. Gold loans are gradually evolving from a purely collateral-backed, transactional product to a more relationship-oriented credit offering. With the RBI's emphasis on mandatory cash flow-based credit assessment for income-generating loans, lenders are increasingly required to evaluate borrower repayment capacity alongside collateral value. The revised gold loan directions offer clarity to gold loan governance and regulation in India which augurs well for NBFCs.

Looking ahead, we expect the overall gold loan segment to grow 23-25% between Financial Years 2026 and 2029, on account of revised directions on gold loans, rising gold prices, which increases collateral value, and higher gold stock, enabling Financialisaton of gold, customer addition and tonnage growth. Increased participation from banks as well as a

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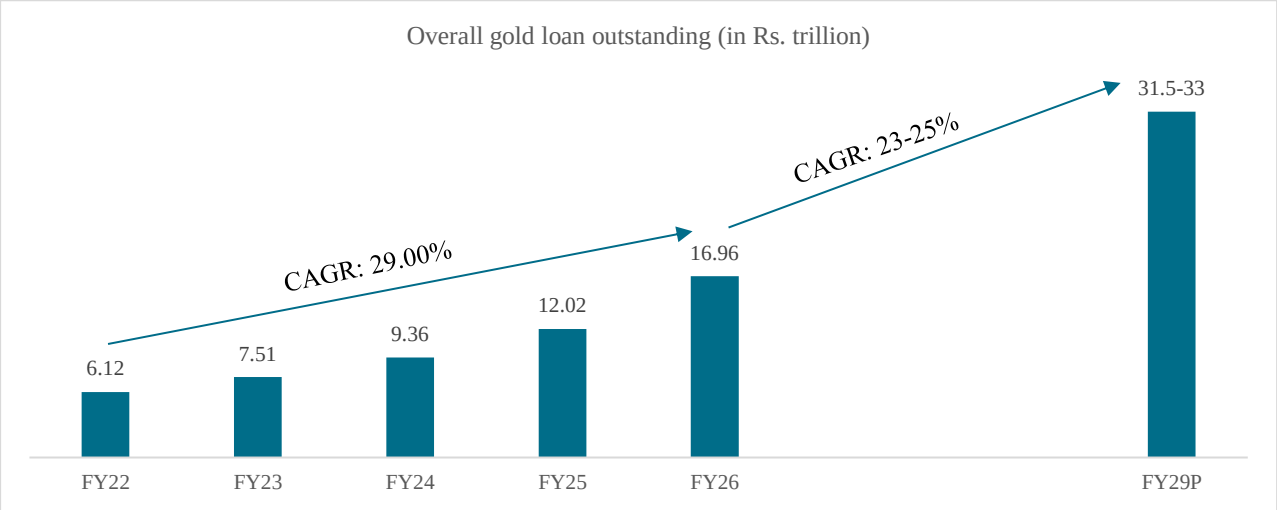
broader set of NBFCs is expected to accelerate the formalisation of the market by drawing borrowers away from unorganised moneylenders and into regulated lending channels. Product features such as no prepayment charges, low or minimal fees, interest charged only for the period used and convenient top-up facilities are also improving borrower flexibility and making gold loans more attractive for working capital and short-term liquidity needs. Additionally, with the regulatory introduction and recognition of income-generating gold loans, such products can be more effectively identified as business or agricultural loans, aligning them with the borrower's end-use and productive economic activity. NBFCs are expected to outpace banks in the short-to-medium term, driven by focused growth in small-ticket loans, faster turnaround times and deeper penetration in rural India.

Gold loan AUM expected to grow at 23-25% between Financial Years 2026 and 2029 (₹ trillion)



Note: E: Estimated, P: Projected, the gold loan portfolio of banks includes loans against jewellery and the agri-gold loan portfolio
Source: Ministry of Finance, RBI, Company reports, Crisil Intelligence

The organized gold loan market is expected to grow from ₹ 16.96 trillion as of March 31, 2026, to around ₹ 31.5-33.0 trillion by Financial Year 2029, representing a CAGR of 23-25%, supported by increasing formalization, rising gold prices and growing preference for secured credit. The opportunity remains significant, as a 65-67% of gold-backed borrowing as of March 31, 2026, continues to be served by unorganized channels, while households, traders, farmers, merchants and small business owners are increasingly viewing gold loans as a convenient, flexible and timely source of liquidity and working capital.

Historically, gold has served as a store of value and a source of emergency liquidity for Indian households, with lending models in the gold loan industry largely driven by the value of collateral. However, gold also carries deep emotional and cultural significance, as it is often associated with family heritage, social status, security and life milestones. When customers pledge jewellery, they are not merely monetising an asset but temporarily entrusting a personal and sentimental possession to the lender. This makes trust, transparency, safe custody, fair valuation and respectful servicing central to the customer experience. The recently updated regulatory framework, which recognises both consumption and income-generating loans, introduces a tiered loan-to-value framework for consumption loans across ticket sizes and requires more detailed credit assessment, including repayment-capacity assessment for larger-ticket exposures. This framework is expected to further accelerate the gold loan opportunity and support the development of more differentiated gold-backed lending structures, improving ticket sizes and deepening the role of organised gold lenders across a broader set of household, business and working-capital requirements.

Regulatory support expected to accelerate structural expansion of the gold loan segment

The Indian gold financing sector is expected to benefit from a rare convergence of regulatory reforms that collectively strengthen the long-term structural outlook of the industry. The regulatory evolution led by the Reserve Bank of India, including the 2025 Directions and subsequent February 2026 clarifications, marks a clear inflection point for the gold financing segment. The evolving framework introduced by the RBI is not merely aimed at improving regulatory oversight, but also at enabling the transition of gold financing from a fragmented, transaction-led product into a more formalised, scalable and institutionally integrated secured lending segment.

Importantly, the guidelines also promote greater harmonisation across the industry by standardising key practices around

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valuation, appraisal, custody, documentation, LTV computation, disclosures and borrower protection. This creates a more level playing field among all gold loan lenders, including banks, NBFCs and other regulated entities, while reducing regulatory arbitrage and improving consistency in risk management standards across the sector.

In our view, the regulatory support for the gold financing ecosystem can be understood across three structural pillars: (i) standardisation and formalization of the gold lending framework, (ii) mainstreaming of co-lending and institutional funding access, and (iii) liberalisation of branch expansion for gold loan NBFCs. Together, these reforms are expected to materially improve scalability, funding access, customer penetration and long-term competitiveness of organised gold financiers.

Pillar I: Unified Gold Lending Framework Driving Formalization and Customer Migration

The RBI's harmonized framework governing lending against gold and silver collateral represents one of the most significant structural developments in the history of the sector. By consolidating multiple legacy circulars into a unified principles-based framework applicable across banks and NBFCs, the regulatory architecture introduces greater transparency, standardization and operational consistency across the industry.

The centrepiece of the new guidelines — the tiered Loan-to-Value (LTV) structure — is not a risk-management constraint. It is a financial inclusion instrument. By raising the permissible LTV to 85% for loans up to ₹ 2.5 lakh, the RBI has explicitly expanded the borrowing power of the very segment that gold loans were always meant to serve: the rural household, the micro-entrepreneur, the agricultural family with seasonal income and permanent gold holdings. This is regulatory design in service of access.

Loan Ticket Size	LTV Permitted	Policy Intent
Up to ₹ 2.5 lakh	85%	Expand credit access for rural and semi-urban borrowers; compete directly with informal lenders
₹ 2.5 lakh – ₹ 5 lakhs	80%	Balanced support for mid-ticket liquidity needs of small businesses and salaried households
Above ₹ 5 lakhs	75%	Maintain systemic prudence for large exposures; limit concentration risk at price peaks

Source: RBI, Crisil Intelligence

Beyond LTV, the guidelines introduce borrower protections that function as a demand stimulus & not merely a compliance requirement. The mandatory return of pledged gold within seven working days, with a ₹ 5,000 per day penalty for delays; public auction notices with a 90% reserve price; and mandatory Key Fact Statements disclosing the full Annual Percentage Rate, thereby addressing a specific trust barrier that has historically kept borrowers in the unorganised sector. These measures are expected to increase borrower confidence in organised lenders and accelerate the migration of customers away from informal lending channels, which continue to account for a significant share of gold-backed credit in India.

RBI's new gold-loan framework defined LTV threshold for consumption gold loans (Max 85% LTV) while income-generating and agricultural gold loans are exempt from these regulatory LTV restrictions. Income-generating loans must still follow mandated, cash-flow based underwriting aligned to end-use, and both loan types require underwriting as per the framework.

For NBFCs, this creates a clear pathway to scale responsibly: the addressable market expands because productive, asset-linked lending can be offered without the same LTV caps, enabling higher-quality growth through differentiated underwriting and improved risk management. The regulations also support better portfolio economics and strengthen the competitive position of players that can tailor products, branding, and servicing around both consumption and productive gold lending, positioning gold loans as mainstream credit rather than niche borrowing.

Pillar II: Co-Lending Framework Enabling Capital-Light Scalable Growth

The evolution of the co-lending framework is expected to materially improve the scalability and funding architecture of gold-focused NBFCs. Historically, growth in the gold financing sector was constrained by balance sheet capacity and funding costs. The revised co-lending arrangements enable NBFCs to leverage their origination, servicing and distribution capabilities while partnering with banks for incremental funding support. Some of the key structural changes that define the new framework's impact on the gold loan sector are as follows:

- **Retention Reduced to 10%:** The minimum on-book retention for originating NBFCs has been halved from 20% to

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10%. For every ₹ 100 of gold loans originated, the NBFC now commits only ₹, 10 of its own capital, with the bank partner funding ₹ 90. We believe this is likely to double capital efficiency and allows NBFCs to scale origination at a fraction of the previous capital cost.

- **Irrevocable Bank Commitment:** The elimination of discretionary cherry-picking by bank partners replaced with an irrevocable pre-commitment to absorb their share on a back-to-back basis gives originating NBFCs a funding certainty at the point of origination. This is a structural transformation, wherein the NBFC is no longer funding first and seeking offload later; it is originating against a guaranteed forward purchase.

- **All-Segment Applicability:** Co-lending is no longer confined to Priority Sector Lending targets. NBFCs can now structure co-lending programmes across their entire gold loan book — retail, MSME, agricultural, and premium, thereby unlocking the full scale of the gold loan portfolio as a co-lending asset class.

- **Formalised Default Loss Guarantee (DLG):** Originating NBFCs may now provide a first-loss DLG of up to 5% of the outstanding co-lent portfolio. This structured risk-sharing mechanism enables tighter blended pricing for borrowers while giving bank partners the credit comfort to deploy capital at scale into NBFC-originated gold loan pools.

This framework is particularly favourable for gold-focused NBFCs given the granular, short-tenure and secured nature of gold loan portfolios. The ability to originate and service loans while sharing funding responsibilities with banking partners is expected to improve capital efficiency, diversify funding access and support significantly larger origination volumes over time. Additionally, the framework is likely to improve pricing competitiveness for borrowers by reducing blended funding costs, thereby strengthening the organised sector's ability to gain market share from informal lenders.

Standardisation improving Direct Assignment readiness: While Direct Assignment is not separately introduced as a gold-loan-specific mechanism under the new directions, the RBI's emphasis on standardised valuation, documentation, collateral handling, audit controls and borrower communication materially improves the assignment-readiness of gold loan portfolios. The new framework requires uniform procedures for determining purity, gross weight, net weight and deductions, with valuation based on intrinsic metal content and transparent pricing references. Lenders are also required to issue a certificate or e-certificate covering purity, weight, deductions, defects, images and valuation of the pledged collateral, thereby creating a more robust loan-level audit trail. In addition, tighter collateral storage, handling, internal audit and surprise verification requirements reduce operational risk and information asymmetry for potential assignees. As a result, banks and other institutional buyers can diligence gold loan pools more efficiently, making Direct Assignment a complementary route to co-lending for liquidity release, balance sheet optimisation and capital-light growth.

Overall, co-lending provides a forward-flow funding model, while Direct Assignment can act as a secondary balance sheet optimisation tool. Together, they improve funding flexibility for gold-focused NBFCs by allowing them to originate granular secured assets, retain only the required exposure, and periodically monetise standardised loan pools through institutional assignment.

Pillar III: Branch Liberalisation Supporting Distribution-Led Expansion

A less discussed but strategically critical dimension of the 2025 regulatory landscape is the RBI's liberalisation of branch opening norms for Non-Banking Financial Companies. Historically, NBFCs faced significant friction in physical network expansion — approvals were slow, geographic restrictions applied, and the compliance overhead of each new branch acted as a de facto cap on distribution ambition. The relaxation of these norms in 2025 removes what was, for gold loan NBFCs, the single most binding operational constraint.

What Branch Liberalisation Enables	Strategic Impact for Gold Loan NBFCs
Faster network expansion into Tier II and beyond geographies	Access to high-growth corridors
Micro-branch formats at lower capital cost	Break-even at lower origination volumes; Better prospects of viability in smaller towns as compared earlier, which was uneconomical to serve
Dedicated gold loan branches without multi-product overhead	Operational focus, lower cost-to-income, specialised staff training — structural advantage over banks
Competitive response to bank branch penetration	PSBs have extensive rural networks; NBFC branch liberalisation enables the competitive response on distribution
Doorstep and satellite models anchored to licensed branches	Regulatory clarity for mobile assayers and doorstep valuation agents operating from a licensed branch hub

Source: RBI, Crisil Intelligence

Gold lending is irreducibly physical at its point of origination. Unlike unsecured digital loans, a gold loan cannot be fully

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originated remotely — the physical collateral must be valued, assayed, sealed, and vaulted at a branch. The quality and density of the branch network is therefore not merely a distribution metric; it is the primary determinant of market penetration, customer acquisition cost, and competitive positioning. Branch liberalisation is, in the context of gold lending, a direct growth enabler. Crisil believes that branch liberalisation is the regulatory condition that makes this expansion possible at speed, thereby accelerating the formalization of gold-backed lending across under-served geographies, and creating a structural advantage for NBFCs with established operational capabilities and distribution infrastructure.

Structural transition from transaction-based lending to relationship-led growth

The most profound structural transformation in the Indian gold loan market is not the surge in portfolio size, the rise in gold prices, or even the new regulatory framework. For decades, the gold loan was defined by its collateral: the borrower was assessed by the weight of the gold in their hand, not the strength of the business in their mind, but that era is ending.

What is emerging in its place is a form of credit that uses gold as the entry point but builds toward a genuine financial relationship, wherein the lender understands the borrower's income cycle, cash flow seasonality, business purpose, and repayment capacity. Our assessment indicates that it is expected to catalyse a shift toward a relationship-oriented lending model, where lenders increasingly focus on repeat engagement / renewals, borrower profiling and lifecycle monetization. Below table indicates the contrast between the earlier model and the envisaged model:

Areas	Collateral-Only Transactional Model	Relationship Credit Model (Post RBI Regulation)
Underwriting basis	Weight × purity × gold price — collateral speaks alone	Cash flow assessment + repayment history + purpose of loan + business profile
Borrower identity	Anonymous transaction: the gold is known, not the borrower	Named, profiled customer with credit behaviour history and declared income use
Loan structure	Bullet repayment; single transaction; no tenure rationale	EMI or structured repayment aligned to borrower income cycle and business seasonality
Pricing	Flat rate; LTV ceiling as the only risk variable	Risk-differentiated APR; loyal, prompt-paying borrowers earn pricing benefit
Customer lifecycle	One product, one transaction; no forward view	Gold loan is the entry point; pathway to LAP, business loans, insurance
Lender advantage	Speed of valuation and disbursement	Depth of borrower knowledge and quality of ongoing relationship
Competitive moat	Vulnerable to any lender with a higher LTV or lower rate offer	Switching cost rises with relationship depth; customer stickiness increases over time

Source: Crisil Intelligence

The evolving RBI framework for lending against gold collateral will support more differentiated gold-backed lending structures over time, including income-generating loans that require a combination of collateral discipline and borrower-level credit assessment.

The shift from collateral-based transactional lending to relationship credit is the single most consequential structural change in the gold loan sector's history. It redefines the source of competitive advantage from branch density and valuation speed to borrower knowledge, data capability, and long-term relationship management. Over time, lenders are expected to deepen relationships with borrowers through structured products, cross-selling and data-led engagement, enabling higher lifetime value per customer and more resilient loan books.

These forces have converged to make this transition not just desirable but structurally necessary: the regulatory mandate for credit assessment on income-generating loans, the availability of consented financial data through Account Aggregator (AA) rails, and the evolution of the borrower profile itself toward a demographic that demands and rewards a genuine financial relationship.

MSME's adoption of gold as collateral

The MSME gold loan is the defining use case of the relationship credit era. When a small business owner pledges gold to fund working capital, the economic logic of the transaction has nothing in common with a distress-driven consumption loan. The gold is not a rescue, it is increasingly used as a lever to avail loans and unlock productive capacity, i.e. to purchase inventory before a festival season, to bridge a receivables gap, to fund equipment that will generate returns exceeding the cost of the loan.

Our assessment indicates that MSMEs are increasingly adopting gold loans as a convenient and accessible source of

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financing, particularly where access to formal unsecured credit remains constrained. With the RBI now mandating cash flow-based assessment for income-generating loans, gold lending is becoming less of a pure collateral-led product and more of a relationship-driven credit business. The explicit requirement to assess repayment capacity for income-generating loans, a structural departure from the purely collateral-driven model means that lenders who have not built credit assessment capability are now operating with a regulatory gap. The framework has, in effect, raised the floor on what it means to be a responsible gold loan lender. This creates a natural advantage for scaled gold loan NBFCs, which already have established MSME relationships and a better understanding of borrower cash flows and credit behaviour.

The Account Aggregator framework further accelerates this transition. For the first time, a gold loan NBFC can access bank statements, GST return data, insurance holdings, and investment history at the point of origination, using borrower's consent. This data does not replace gold as collateral; it enriches the lender's understanding of the borrower sitting across the counter. A borrower who has managed consistent cash flows for two years, who has a track record of seasonal income followed by prompt repayment, and who is pledging gold to fund a demonstrably productive purpose represents a fundamentally different credit proposition from an anonymous pledger and should be priced and served accordingly.

This also enables lenders to design gold loan products that are better aligned with the borrower's actual cash flow needs, especially for MSMEs. Flexible repayment structures, such as bullet repayment or interest-servicing-only options, can support working capital cycles and seasonal income patterns. Features such as no prepayment charges, interest charged only for the number of days the loan is used, low entry and exit fees, and simplified documentation make the product more cost-effective and transparent for borrowers. In addition, top-up facilities allow customers to access incremental liquidity against the same pledged gold when gold prices rise or their repayment profile improves, reducing the need for fresh documentation or repeated pledging. Overall, consent-based data combined with flexible product features can help gold loan NBFCs move from purely collateral-led lending to more customer-aware, cash-flow-sensitive lending.

Other growth drivers in the Indian gold loan market

The key growth drivers of the gold loan market in India are:

1. Perception shift of gold loan from 'loan of last resort' to 'loan of convenience'
2. Rising share of the organised sector
3. Increasing gold loan penetration
4. Gold as a countercyclical asset: During economic stress cycles, borrowers tending to pledge gold rather than default or sell
5. Increasing borrowing capacity due to rising gold prices
6. Competitive advantage vs other financial products such as personal loan

1. Perception shift: From 'loan of last resort' to 'loan of convenience'

Historically, gold loans carried a social stigma in India. Accessing credit against family gold was associated with financial desperation and was a measure of last resort. This perception has undergone a fundamental transformation, driven by regulatory improvements, institutional entry, product innovation and changing customer demographics. Today, gold loans are increasingly seen as a legitimate and efficient secured lending product rather than a distress-driven borrowing option.

- **Rapid disbursal (often within 30-60 minutes)** makes gold loans the fastest credit product available, appealing to time-sensitive borrowers across income segments. This speed and convenience have made them especially relevant for urgent personal and business funding needs.
- **Minimal documentation requirements:** Just KYC and gold purity verification remove barriers faced by individuals with limited credit histories or formal income documentation. This has widened access to formal credit for borrowers who may otherwise remain underserved by traditional lending channels.
- **Urban professionals and MSME owners** increasingly view gold loans as a strategic liquidity management tool rather than an emergency measure, particularly for short-term working capital, seasonal inventory needs and business cash flow management. This shift reflects a broader change in how secured borrowing is perceived across both retail and business segments.

2. Capturing share from the unorganised sector, increasing the share of organised financiers in gold loans

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The formalisation of India's credit markets, supported by regulatory oversight, digital KYC infrastructure and expanding branch networks, is systematically migrating gold loan customers from informal moneylenders to regulated institutions. Unorganised players offer no transparency, no regulatory protection and charge exploitative interest rates of up to 45% per annum, while organised lenders offer loans with interest rates in the range of 9-18% per annum for banks and 18-24% per annum for gold loan NBFCs, with full regulatory oversight, providing a compelling cost and trust advantage. Crisil estimates share of organised gold loan financiers to be 33-35% as of Financial Year 2026. Going forward, we expect the trend to continue, and the share of organised loan market to further improve.

3. Gold loan penetration in India estimated to be approximately 8%

As per the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Crisil Intelligence estimates, Indian households have approximately 29,000 tonne of gold with them as of Financial Year 2026. Organised gold loan penetration in the country (defined as the quantum of gold pledged with organised financiers divided by the total stock of gold in the country) is estimated to be approximately 8% as of Financial Year 2026, which presents a reasonable growth opportunity for players. We believe that going forward, gold loan penetration is expected to increase further on geographical diversification, increasing branch network and expectations of micro-enterprises using gold loans to fund working capital requirements.

4. **Cultural anchoring of gold to support demand and asset quality**

A distinctive feature of the gold financing segment in India is the deep cultural and emotional significance of gold. Gold is widely perceived as a store of family wealth and social security, often linked to inter-generational value preservation and family reputation. This cultural anchoring has two important implications.

First, it sustains structurally strong demand for gold-backed lending, as borrowers prefer leveraging their gold assets rather than liquidating them. Second, it contributes to high repayment discipline, as borrowers exhibit a strong behavioural inclination to reclaim pledged gold. This dynamic underpins the relatively stable asset quality and lower delinquency levels observed in the segment, even during periods of economic stress.

Additionally, in India, options to monetise physical gold without losing value are relatively limited, making gold loans one of the most practical financing avenues for customers. Unlike an outright sale, which can involve emotional reluctance, lower resale realisation, and loss of making charges, gold loans provide immediate liquidity while allowing customers to retain ownership of their asset. This makes them a preferred choice for their credit needs.

5. Increasing borrowing capacity due to rising gold prices

The gold price rally has a direct impact on the gold loan market's addressable size. Since LTV is applied to the current market value, price appreciation creates incremental borrowing capacity without additional gold being pledged. An increase in gold prices (76.53% on year in March 2026) directly expands the loan quantum available against the existing **collateral**. We expect LTVs for lower-ticket bullet repayment loans to be 70-75% under revised computation guidelines, further enhancing borrower access and broadening customer participation.

6. Competitive advantage vs other financial products

Gold loans offer significantly faster disbursal, lower documentation requirements and higher accessibility compared with unsecured retail credit products such as personal loans. During periods of tighter credit conditions, gold-backed lending typically witnesses stronger demand as borrowers prefer secured liquidity solutions with quicker approval timelines and relatively lower borrowing costs.

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Features differentiating gold loans from personal loans

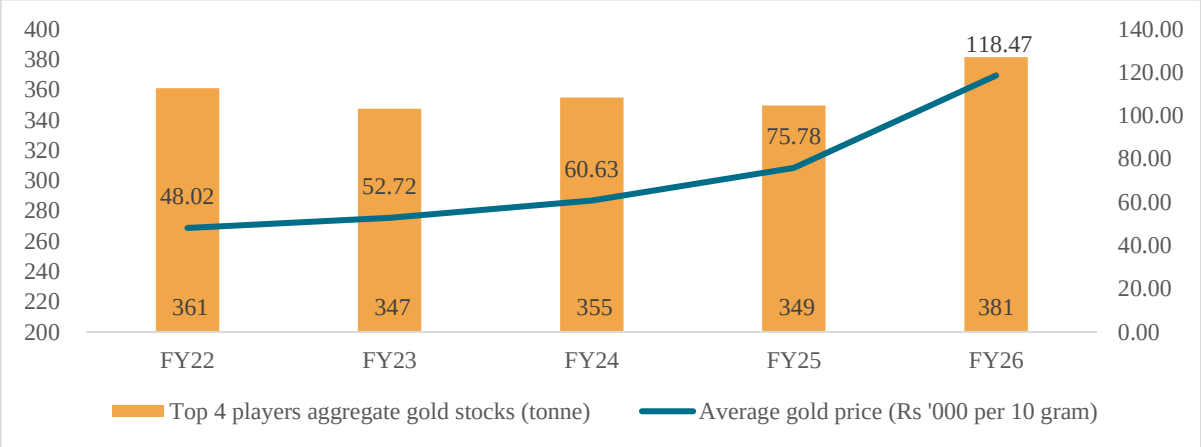
	Gold loans	Personal loans
Type	Secured against gold, lenders can sell the gold in case of default	Loan without security
TAT	Maximum 2-3 hours	More than a day
Tenure	From one day up to a year	Fixed for a set interest rate and duration
Loan amount	Mainly depends on the gold pledged along with income assessment	Mainly depends on the income and credit history of borrowers
Repayment	EMI/bullet payments with foreclosure facility	EMI-based repayment with foreclosure facility

Source: Company reports, Crisil Intelligence

Trend in gold holdings with top NBFCs indicates sustained growth; Borrower capacity increasing due to higher gold prices

While the gold holdings with NBFCs (NBFCs which accounted for nearly 75% of the overall gold loan NBFC AUM have grown marginally from 361 tonne in Financial Year 2022 to 381 tonne in Financial Year 2026, clocking a CAGR of 1.4% for the period, the overall gold loan AUM has grown at a much faster rate during the same period, indicating a price-fuelled growth. With the rise in gold prices, the value of pledged jewellery has also gone up, allowing borrowers to access higher loan amounts against the same quantity of gold. This has led to improvement in borrowing capacity of the borrowers.

Trend in gold holdings of top NBFCs



Note: Data is for top NBFCs which accounts for nearly 75% of the overall gold loan market as of Mar 2026.

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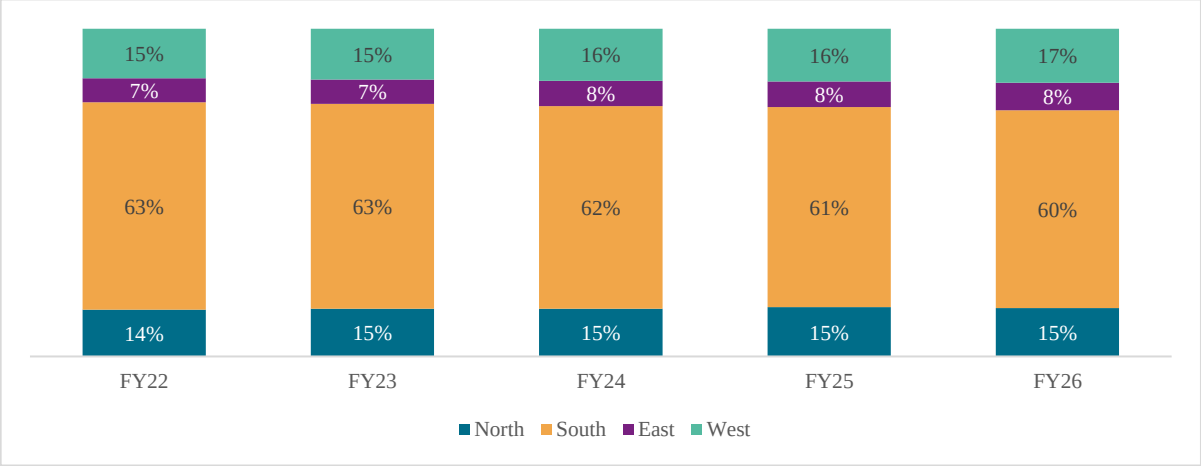
Region-wise analysis of overall gold loan

Southern India continues to anchor gold loan, though regional diversification is gradually expanding



Note: The portfolio is split across region based on branch distribution of gold focused NBFCs (Muthoot Finance, Manappuram Finance and Muthoot Fincorp)
Source: Company reports, Crisil Intelligence

Southern India continues to account for the bulk of the gold loan of NBFCs with accounting to nearly 60%, supported by stronger cultural affinity toward gold ownership, higher household gold reserves, deeper borrower familiarity with gold-backed financing and well-established branch ecosystems. Though, south India continues to dominate, several players have been shifting focus towards the untapped eastern and western markets, which have fewer branches but offer an incremental growth opportunity.

Competitive landscape: Lender-wise share of gold loans

Banks have historically dominated the domestic gold loan market, with their share increasing during periods of financial disruption, such as the 2008 Global Financial Crisis, the 2014 taper tantrum and the Covid-19 pandemic, reflecting the relatively resilient nature of gold-backed lending. Gold loans are widely viewed as a lower-risk retail credit product owing to the liquid nature of the collateral, shorter tenor profile and the cultural importance of gold in India, which supports strong borrower repayment behaviour and relatively stable asset quality trends.

Prior to the revision in June 2025, regulatory guidelines permitted an LTV ratio of up to 90% (as of Financial Year 2021), which prompted banks to concentrate on gold loans. Subsequently, the LTV ratio was adjusted to 75% (later revised for all lender types), yet banks continued expanding their presence in this segment. Despite this, NBFCs have maintained their market share by competing on factors such as faster turnaround times, better service, ease of processing and geographic reach. Banks, on the other hand, have focused on agricultural gold loans and offered lower interest rates to existing customers, particularly for higher-ticket products.

The revised directions have established a uniform standard for LTV ratios across lender types, creating a level playing field that enables all lenders to compete on an equal footing. The revised directions require an LTV ratio of 85% for loans up to ₹ 250,000, 80% for loans between ₹ 250,000 and ₹ 500,000, and 75% for loans over ₹ 500,000.

While banks continue to benefit from lower funding costs, gold-focused NBFCs is expected to retain competitive advantages through faster turnaround times, operational specialisation, higher branch density and deeper customer relationships. Importantly, gold financing remains a highly operationally intensive business requiring physical collateral assessment, valuation, storage, security and audit controls. Unlike other lending products, the business model is not easily replicable, and scaling requires significant investments in branch infrastructure, specialised manpower and governance systems, creating relatively high entry barriers and reinforcing the competitive positioning of established players.

Player group-wise gold loan market share

The share of NBFCs in the overall gold loan industry is estimated to have increased to approximately 22% in Financial Year 2026 from approximately 18% in Financial Year 2025 and is expected to rise further in Financial Year 2027. In Financial Year 2026, NBFCs gained significant market share in gold loans due to rising gold prices, which boosted AUM

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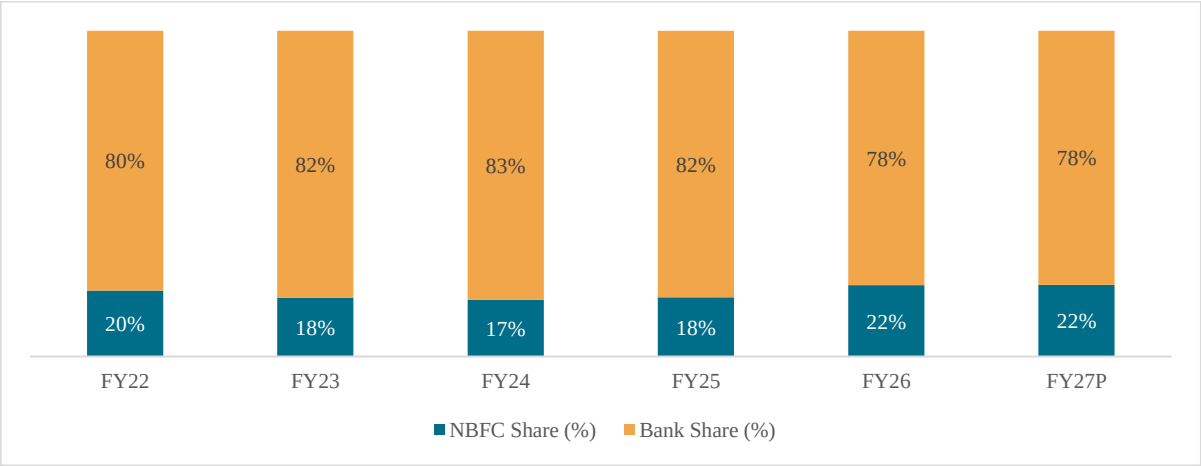
through faster top-ups and renewals. Their specialized, agile operating models allowed them to capitalize on the market upcycle more effectively than banks. Going forward, NBFCs are likely to continue gaining market share due to their sharper product specialization, faster customer turnaround, and stronger execution in small-ticket and repeat lending segments. Their wider reach in semi-urban and rural markets, along with greater operational flexibility, should help them capture incremental demand more effectively than banks. In comparison to NBFCs, Banks layered approval processes, and less flexible branch operations slowed their participation in the rapid growth of AUM driven by gold price increases.

RBI directions on gold loans to harmonise the regulatory framework, promoting a level playing field; NBFCs to maintain their market share



Note: P – Projected
Source: Company Reports, Crisil Intelligence

Trend in gold loan portfolio of NBFCs

The gold loan portfolio of NBFCs clocked a strong CAGR of 31.52% between Financial Years 2022 and 2026. Gold loan credit by NBFCs is estimated to have grown approximately 70% in Financial Year 2026 compared with approximately 34% in Financial Year 2025, primarily on account of elevated gold prices, rising borrower demand and stronger monetisation trends. Going forward, gold loans offered by NBFCs are expected to see continued growth, driven by rising gold prices and stricter lending criteria for unsecured personal and microfinance loans. Additionally, revised guidelines aimed at promoting sustainable growth in the gold loan sector and increasing formal lending are expected to further bolster momentum. Even if gold prices stabilise, the ongoing shift from informal to regulated lending will continue to support sustained growth.

The strategic shift towards secured lending is also expected to boost the gold loan advances of NBFCs as they seek to reduce exposure to the unsecured segment. Gold loans are considered a low-risk proposition due to the strong collateral the yellow metal provides, reinforced by the sentimental value borrowers attach to gold. In addition, gold loans offer attract interest margin with spread at 9-10%, making them more lucrative than other secured asset classes. Also, the low credit cost associated with gold loans, combined with enhanced borrowing capacity facilitated by rising gold prices, is expected to fuel growth in this segment in the longer term.

We expect gold loan credit growth for NBFCs to log a CAGR of 28-30% between Financial Years 2026 and 2029, driven by relaxation offered by the RBI under the revised gold loan framework, requirement of cash flow-based assessment from the new RBI regulation, rising gold prices, tighter underwriting standards and cautious growth in unsecured and microfinance loans. Additionally, rapid expansion by key players is expected to further support the robust growth in the sector.

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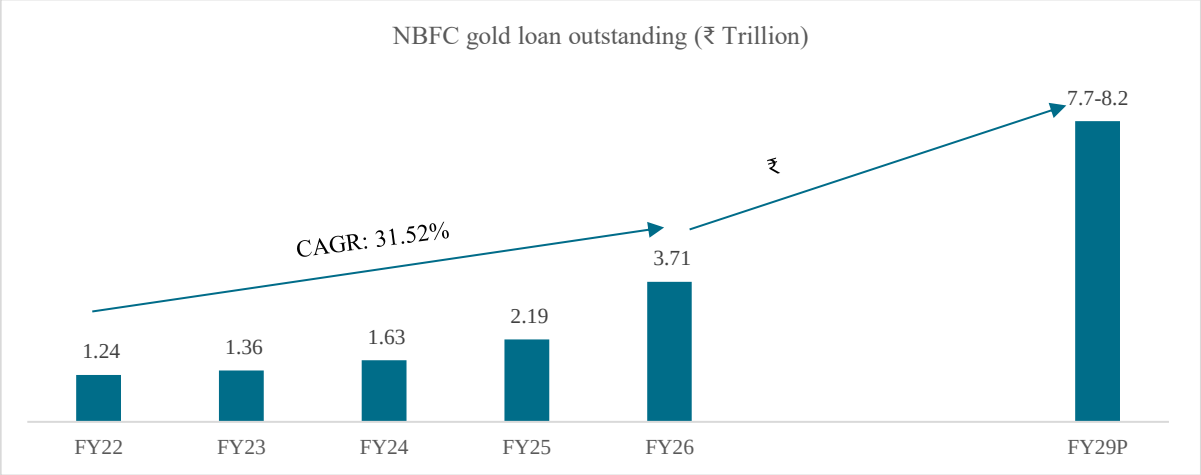
Regulatory changes to back NBFC gold loan portfolio growth

NBFC gold loan AUM (₹ trillion) to grow faster than the overall industry



Note: P – projected
Source: Company reports, Crisil Intelligence

NBFCs compete on operating efficiency, turnaround time and local connect, while managing risks

While banks offering gold loans have a competitive advantage because of lower costs, NBFCs have been attempting to stay competitive through aggressive branch expansion and offering superior customer experience. With a sharp focus on the gold loan business, they have built their service offerings by investing significantly in staffing, systems and processes, in line with customer needs. NBFCs target segment span the Bottom of Pyramid and the "Missing Middle," including salaried and self-employed households, small business owners, traders, vendors, farmers, women entrepreneurs and micro and small businesses that are often underserved by traditional financial institutions and seek timely, convenient and appropriately structured financial solutions through trusted, locally accessible channels.

Key features of NBFC operations include:

1. **Lower turnaround time and less documentation:** The borrower generally wants the loan to be disbursed as quickly as possible. Availability of well-trained and experienced employees for assessment and gold valuation helps NBFCs disburse loans faster than banks.
2. **Wider reach and better local connect:** NBFCs have a wider and deeper reach geographically, especially in rural and semi-urban regions, where demand for gold loans is higher.
3. **Risk management process:** Most NBFCs have put in place a comprehensive and robust risk management process based on their experience and the key risks. This includes steps to prevent fraud, ensure safety of the gold stored and recoup losses from possible non-performing assets (NPAs).
4. **Operational efficiency:** Gold loan finance requires operational efficiency in storing, securing, transporting and auctioning assets. In Financial Year 2026, key gold loan scaled NBFCs registered significant AUM growth. Notably, these scaled NBFCs also reported an increase in AUM per branch, which reflects improved operational efficiency.

Comparison of gold loan institutions on select business parameters

	Banks	Gold loan NBFCs	Unorganised moneylenders
Interest rate	9-18%	12-24%	24-45%
LTV	Up to 85%	Up to 85%	More than 75%
Processing fee	Higher than NBFCs	No/minimal processing fees	None
Appraisal fee	Typically charge an appraisal or valuation fee, in addition to any documentation or processing costs	Either charge a lower appraisal fee or bundle it into processing costs, and in some cases waive it as part of customer acquisition or ongoing offers	Usually do not quote an explicit appraisal fee, but the cost is effectively captured through higher interest
Product focus and customer service	Non-core product	Gold loan is core focus, excellent customer service	Gold loan is core focus

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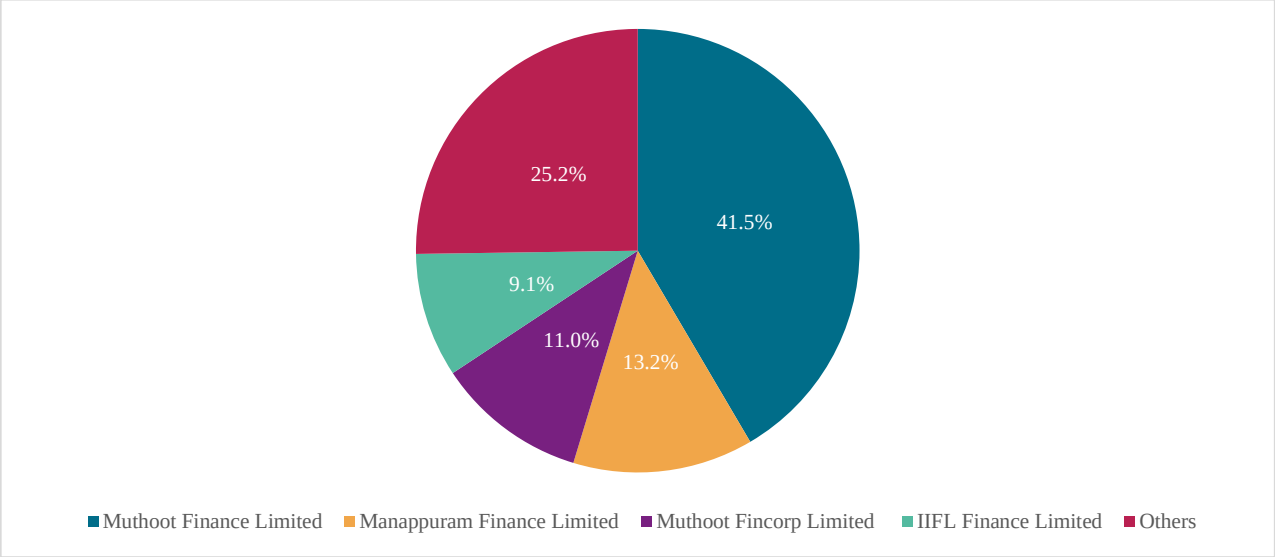
	Banks	Gold loan NBFCs	Unorganised moneylenders
Mode of disbursements/ Need for bank account	Mainly cheque and direct transfer to account	Cash/ cheque and direct transfer to account	Mostly cash
Average turnaround time	30 minutes-2 hours	10-20 minutes	10-20 minutes
Opening hours	Banking hours	Beyond banking hours (including four Saturdays)	More flexible than banks in terms of working hours

Source: Crisil Intelligence

Player-wise share of overall NBFC industry gold loans

Within NBFCs, the top four players account for approximately 75% of the overall NBFC Gold loan market as of Financial Year 2026.

Top 4 gold loan players continue to have a largest share within the gold focused NBFCs



Note: Market share % is based on the on-book gold advances and are Crisil estimates
Source: Company reports, Crisil Intelligence

The gold loan segment is witnessing increased interest from diversified NBFCs, supported by attractive yields, secured collateral, shorter tenors, strong customer repeat behaviour and regulatory tailwinds. Large players are therefore expanding distribution materially. For instance:

- Bajaj Finance had scaled its gold loan network to 1,507 branches as of March 2026, with the portfolio growing 115% y-o-y to ₹ 178.31 billion, contributing 3.5% of overall AUM and expected by management to cross approximately 5% of AUM by end of Financial Year 2027.
- L&T Finance acquired a gold loan business in June 2025 with 130 branches, expanded to 330 branches by March 2026, and intends to add 400+ gold loan branches in Financial Year 2027.
- Poonawalla Fincorp scaled from 80 gold loan branches in Q1 Financial Year 2026 to 160 branches in Q2 Financial Year 2026, further scaling it to 400 operationalised gold branches by end of Q4 Financial Year 2026.
- Cholamandalam Investment and Finance Company launched gold loans in Financial Year 2026, had 116 dedicated branches and ₹ 18.04 billion AUM by December 2025, and crossed ₹18.13 billion gold loan portfolio by Financial Year 2026-end, with plans to add 300 gold-loan-specific branches

However, expansion by diversified NBFCs is likely to be calibrated rather than immediate value-accretive at full potential, given the operating intensity of the gold loan business. Unlike many retail lending products, gold loans require strong branch-level execution, purity assessment capabilities, collateral custody, auction discipline, renewal/top-up management, fraud controls and high-frequency customer engagement. The business is also relationship-led, as customers temporarily part with household gold, making trust, local sourcing depth and repeat customer behaviour critical competitive advantages.

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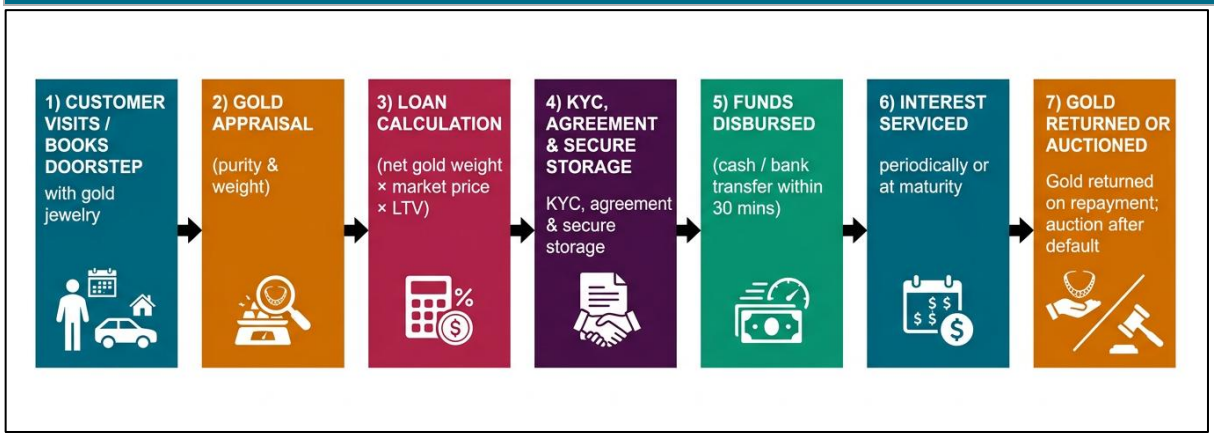
Accordingly, while large diversified NBFCs can accelerate market formalisation and improve customer acceptance of gold loans beyond the traditional "last resort" perception, **scaled incumbent gold loan financiers** are likely to retain advantages in productivity, operating efficiency and risk mitigation in the near term. Newer entrants may take time to achieve comparable AUM-per-branch, employee productivity, credit-cycle seasoning and fraud-loss controls, particularly as branch expansion precedes full portfolio seasoning.

Business model of gold loan financiers

The gold loan business model is elegantly simple in concept but operationally intensive in execution. Its distinguishing features such as speed of disbursal, physical collateral management, branch proximity and trust, create significant differentiation from digital-first credit products.

Key mechanics of gold loan business model



Source: RBI, company reports, Crisil Intelligence

The gold loan business is inherently branch intensive. Gold loans require physical presence for collateral inspection, authentication and custody as well as significantly higher operational expertise. This creates both a barrier to entry (extensive branch network required) and a competitive moat for established players with deep branch penetration.

Critical role of trust and physical branch presence

- Of all the distinguishing features of the gold loan business, none is more important or more difficult to replicate than trust. Customers are parting with family jewellery that often carry deep cultural and emotional significance and require absolute confidence in the institution safeguarding their assets
- Physical proximity is a functional requirement. Customers will not travel long distances to pledge gold. High branch density, which means branches within walkable or short-drive distances for customers, directly determines market penetration. This is why scaled NBFCs have invested in extensive branch networks
- Unlike other lending businesses, fintech challengers have not been able to disrupt gold loans primarily because physical presence, gold custody and customer trust cannot be dematerialised
- Digital adoption in gold loans is restricted to sales origination, payment collection and loan management, not collateral handling

Technology and digital transformation in gold finance

While the physical custody of gold anchors the business to branches and human interaction, technology is revolutionising every other dimension of the gold loan lifecycle—from customer acquisition to appraisal to loan management.

- **e-KYC and digital onboarding:** Aadhaar-based e-KYC allows instant digital identity verification, reducing onboarding time from days to minutes. PAN-linked KYC enables seamless regulatory compliance
- **AI-ML powered gold assessment:** AI-assisted valuation and purity assessment are increasingly used in gold loan appraisal, with machine learning supporting faster and more consistent assessments through automated systems and

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instrumentation

- **Customer apps and self-service portals:** Leading NBFCs now offer mobile apps through which customers can view loan balances, accrued interest and pledged gold details with real-time valuation updates, request top-ups, and make payments without visiting a branch
- **24x7 loan renewal**: Digital platforms now enable round-the-clock loan renewal / top-up, significantly enhancing convenience compared with branch-only operations
- **Blockchain and data analytics:** Blockchain and machine-learning approaches are being explored for strengthening provenance and risk analytics in lending, with machine learning used for delinquency prediction and blockchain used for auditability and traceability of data
- **Document digitization and e-sign**: Digital onboarding, document capture, and e-signature workflows enable customers to submit KYC and loan documents instantly without physical paperwork. This reduces turnaround times, improves process traceability through automated audit trails, and helps ensure consistent compliance checks across branches and digital channels
- **Tech enabled security surveillance**: Gold finance model increasingly incorporates an integrated security layer, including CCTV analytics, sensors, and controlled monitoring of access to doors and vaults, with centralized 24/7 oversight and alerting. Continuous surveillance, tamper detection, role-based access controls, and automated incident logging strengthen custody assurance, reduce operational risk, and enable faster investigations when anomalies occur

Online gold loan operating model

Two distinct delivery models have emerged in the Indian gold loan market, with the industry increasingly blending elements of both to enhance reach and convenience. The traditional branch model remains dominant and structurally advantaged for most gold loan customers, particularly in Tier 2 and 3 cities and rural areas, where branch proximity, personal relationships and trust are paramount.

In the case of the online model, the initial customer onboarding, KYC verification and loan application are completed remotely with digitally captured submissions for eligibility checks, while the handling and valuation of gold assets is done only at the branch as per the new RBI guidelines. The online model has gained traction in urban markets among time-poor professionals but faces unit economics challenges and additional compliance requirements under the new RBI framework.

Dimensions	Traditional branch model	Online model
Customer interface	In-branch; customer carries gold to branch	App/online application; executive visits home
Gold appraisal and valuation	At branch by trained staff	KYC and Initial verification online; Gold appraisal and valuation at branch
Disbursal time	30-60 minutes (in-branch)	2-4 hours
Gold custody	Branch vault or centralised vault	Secure transit; central vault or nearest branch vault post-collection
Target customer	Semi-urban/ rural; walkable catchment	Urban/ time-poor; tech-savvy
Trust factor	Very high, established physical presence	Moderate, requires institutional brand
RBI compliance	Borrower present at appraisal (standard)	Borrower must be present; new RBI Directions mandate this

Source: RBI, company reports, Crisil Intelligence

- **Regulatory framework: RBI gold loan norms and impact**

The RBI issued comprehensive draft Directions in April 2025 and finalised them in June 2025 as the 'RBI (Lending Against Gold and Silver Collateral) Directions, 2025', consolidating fragmented entity-specific guidelines into a unified, activity-based framework.

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RBI gold loan norms and impact assessment

Dimension	Impact on NBFCs	Impact on banks
LTV tiering	Strong positive; NBFC portfolios are more small-ticket oriented	Positive for small-ticket retail / agri borrowers
Cash flow assessment	Process upgrade needed, predominantly for NBFCs not already providing income assessment-based loans	Less impact: banks already conduct income assessment
Standardised documentation	Compliance investment needed	Standardisation aligns with existing systems
Auction/ collateral return	Operational agility for NBFCs already built around storage, valuation and quick release	Similar improvements. However collateral handline is not core for banks and may take a slightly longer time
Valuation norms	Conservatism in LTV computation	Uniformity reduces regulatory arbitrage
Overall effect	Near-term growth moderation; long-term stability and market credibility improvement	Further competitive advantage in agri and high-ticket segments

Source: RBI, Crisil Intelligence

The revised RBI framework is expected to improve market quality by reducing regulatory arbitrage, standardising collateral valuation and strengthening borrower protection. In the near term, the norms may increase compliance intensity for gold-loan NBFCs, particularly around income assessment for higher-ticket loans, documentation, audit and auction procedures. However, specialised NBFCs remain well positioned to benefit over the medium term, as their operating model is built around small-ticket, quick-turnaround, branch-led gold lending. Banks may absorb the regulatory transition more comfortably, but NBFCs are likely to retain an execution advantage in customer reach, turnaround time and gold-collateral handling.

Moreover, India holds a significant stock of household gold that remains largely idle despite carrying substantial financial value. This creates a meaningful growth opportunity for the gold loan segment, as households and small businesses increasingly look to unlock liquidity from existing gold holdings for productive uses such as business funding, emergency needs, and cash flow support.

Bank-NBFC Co-lending

Co-Lending Arrangements Directions, 2025

The RBI has revised its approach to co-lending with the new 'Co-Lending Arrangements Directions, 2025,' effective January 1, 2026, moving from a focus on specific priority sectors to a broad, all-segment framework. This is a significant departure from the November 2020 circular that mainly aimed to boost credit flow to underserved sectors.

- **Retention reduced to 10%:** The earlier requirement that NBFCs hold at least 20% of every loan has been replaced with a lower, uniform 10% minimum for each participating lender. Additionally, the partnering lender must now commit in advance to taking its agreed portion of every loan, removing the earlier flexibility to accept or reject individual loans. Many originators have entered into agreements with multiple bank partners for co-lending of gold loan, such as Muthoot Finance (bank partners: SBI Bank, Canara Bank, Indian Bank, etc.), Manappuram Finance (bank partners: Union Bank of India, Kotak Mahindra Bank, IDFC First bank, etc.), Muthoot Fincorp (Bank partners: Bank of Maharashtra, UCO bank, DCB Bank etc.) and IIFL Finance (bank partners: Bank of Baroda, Central Bank of India, UCO bank, RBL Bank etc.).

- **Formalised Default Loss Guarantee (DLG):** Originating NBFCs may now provide a first-loss DLG of up to 5% of the outstanding co-lent portfolio. This structured risk-sharing mechanism enables tighter blended pricing for borrowers while giving bank partners the credit comfort to deploy capital at scale into NBFC-originated gold loan pools.

Gold loan co-lending: Key considerations

The revised Co-Lending Arrangements ("CLA") framework introduced by the Reserve Bank of India is expected to materially strengthen the scalability, capital efficiency and funding access of gold-focused NBFCs. The framework combines the origination, servicing and collateral-management capabilities of NBFCs with the lower-cost funding access of banks, thereby creating structurally favourable growth architecture for organised gold financiers.

Under the co-lending model, gold-focused NBFCs typically act as the originating and servicing partner, undertaking

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customer sourcing, underwriting, gold appraisal, collateral management, collections and recovery processes, while banks primarily provide balance sheet funding support. The framework enables both entities to jointly participate in the loan based on pre-agreed exposure sharing arrangements.

- **Gold custody:** Gold typically held in NBFC vaults (with the bank's charge). A master agreement defines custody, insurance and realisation rights

- **Rapid disbursement:** NBFC gold loans disburse in under 1 hour at the branch. Co-lending preserves this speed as the NBFC remains the customer interface; bank approval integrated via API on backend

- **Collections:** The NBFC acts as a collection and servicing agent for the bank's share. Repayments deposited in escrow on a T+1 basis. The NBFC provides an end-use certificate to the bank for each disbursed loan

- **Auction and recovery:** In the case of default, gold auction rights and recovery procedures are defined in the master agreement. The bank retains oversight; the NBFC executes via PoA. Recovery rates for gold loans are near 100%

Benefits of the co-lending model for gold loans

Gold loans are especially well-suited for co-lending due to their collateral-backed nature, rapid LTV assessment and NBFC expertise in last-mile gold operations. Below are some of the characteristics and benefits of co-lending for NBFCs and banks.

For Banks	For NBFCs
Priority Sector Lending (PSL) target fulfilment: Co-lent gold loans (especially agri-gold) qualify towards priority sector targets, helping banks meet RBI PSL mandates without building direct rural infra	**Lower cost of funds:** Banks fund the 90% share at their cost of funds. NBFCs with high market borrowing costs can pass lower blended rates to borrowers, gaining competitiveness
Lower cost of deployment: Banks leverage NBFCs' vast branch networks for sourcing, appraisal and custody, avoiding high capital expenditure of own gold loan infrastructure, while they provide only balance sheet support	**Balance-sheet scalability:** Only 10% on-book retention means NBFCs can grow AUM by 4-5x relative to their capital, accelerating loan volume without proportional equity dilution
Secured, low-NPA asset class: Gold loans have negligible delinquency (tangible collateral, liquid asset). Banks gain a secured retail book with strong recoveries in default scenarios	**Monetisation of the branch network:** Gold NBFCs earn servicing/origination fees on banks' 90% share. This transforms the branch network from a cost centre into a fee-generating platform
Higher yield than direct lending: Gold NBFCs rates are higher than banks blended rates to the borrower. The bank earns spread on its 90% share	**Regulatory goodwill + diversification:** Co-lending signals compliance maturity. NBFCs also diversify beyond gold into the agri and MSME segments via bank partnerships, reducing product concentration risk
Lower leverage through risk sharing: Because most credit exposure is held by the bank and co-lending spreads underwriting and operational risk with the NBFC, banks face less concentration and capital strain versus building and scaling a wholly owned gold loan book	**Lower leverage for capital efficiency:** With only 10% retention, NBFCs bear limited balance sheet exposure per rupee of loan growth, reducing leverage stress and improving resilience during funding or liquidity tightening

Source: RBI reports, Crisil Intelligence

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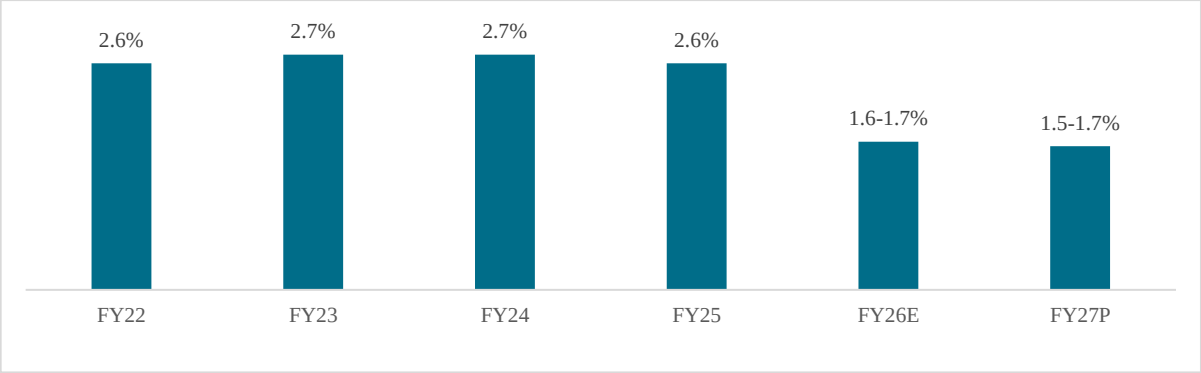
Asset quality

Gold loan GNPAs of NBFCs estimated to decline in Financial Year 2026, primarily aided by strong portfolio growth and legacy NPA reduction at the top player



Note: E – estimated; P – Projected; The GNPA percentage is calculated based on gold loan NBFCs, which accounted for an estimated approximately 88% of NBFC gold finance AUM as of March 2026; Source: Company reports, Crisil Intelligence

As of Financial Year 2026 the asset quality of gold loan NBFCs is estimated to have improved, with the GNPA ratio declining to 1.6-1.7% in Financial Year 2026 from 2.6% in Financial Year 2025. This improvement was driven by controlled slippage, better borrower repayment trends supported by elevated gold prices, and a reduction in legacy NPAs at the top player, which accounts for an estimated approximately 42% share of the industry (as of March 2026E) In particular, the player reported recovery/closure of considerable share of legacy NPAs in a single quarter, along with continued write-offs through Financial Year 2026, which materially supported overall asset quality trends. Additionally, estimated industry portfolio growth of approximately 70% in Financial Year 2026 also supported the GNPA ratio through a denominator effect.

Going forward, Crisil Intelligence expects the GNPA ratio to rise modestly to 1.5-1.7% in Financial Year 2027, as the one-time benefit from legacy NPA reduction at the top player seen in Financial Year 2026 may not recur at a similar scale. In addition, increasing borrower leverage through multiple gold loans, along with volatility in gold prices, may raise LTV pressure and contribute to higher slippage. Revised gold loan guidelines are also expected to tighten operational flexibility around renewals and top-ups, which may create near-term adjustment in certain borrower segments while strengthening underwriting standards over the medium term.

Credit costs were estimated at approximately 0.5% in Financial Year 2026 vs 0.8% in Financial Year 2025, as asset quality improved in Financial Year 2026, leading to lower credit costs. In Financial Year 2027, credit costs as a percentage of average total assets are expected to increase to 0.6-0.7% on account of a slight deterioration anticipated in asset quality and increased provisioning requirements amid ongoing geopolitical tensions. Also, the RBI's relaxation on detailed credit appraisal requirements for loans up to ₹ 2.5 lakh will remain closely monitored. The lack of detailed credit appraisal may lead to slippages in the event of an economic downturn. Furthermore, renewal and top-up of loans will only be permitted for borrowers classified as 'standard'. This change may potentially lead to short-term liquidity challenges for borrowers, resulting in relatively higher slippages in the near term.

Improved asset quality led to lower auctions

When a customer fails to repay the principal and interest on a loan, the gold financier auctions the collateral in accordance with the RBI's guidelines on gold loan auctioning. The amount recovered is determined by the price of the gold content of the jewellery, with higher prices resulting in greater recovery and vice versa.

Gold loan financiers resort to auction as a last measure, after providing customers a reasonable timeframe to settle their overdue loans and exhausting all efforts to recover the debt.

The realisation from gold auctions has been in line with the gold price trend over the past few Financial Years. Gold prices increased 10% in Financial Year 2023, 15% in Financial Year 2024 and 25% in Financial Year 2025. The proceeds from auctioned accounts were equal to or exceeded the outstanding amount during these Financial Years for those accounts.

The decline in the number of accounts auctioned in recent years can be attributed to rising gold prices, which provide

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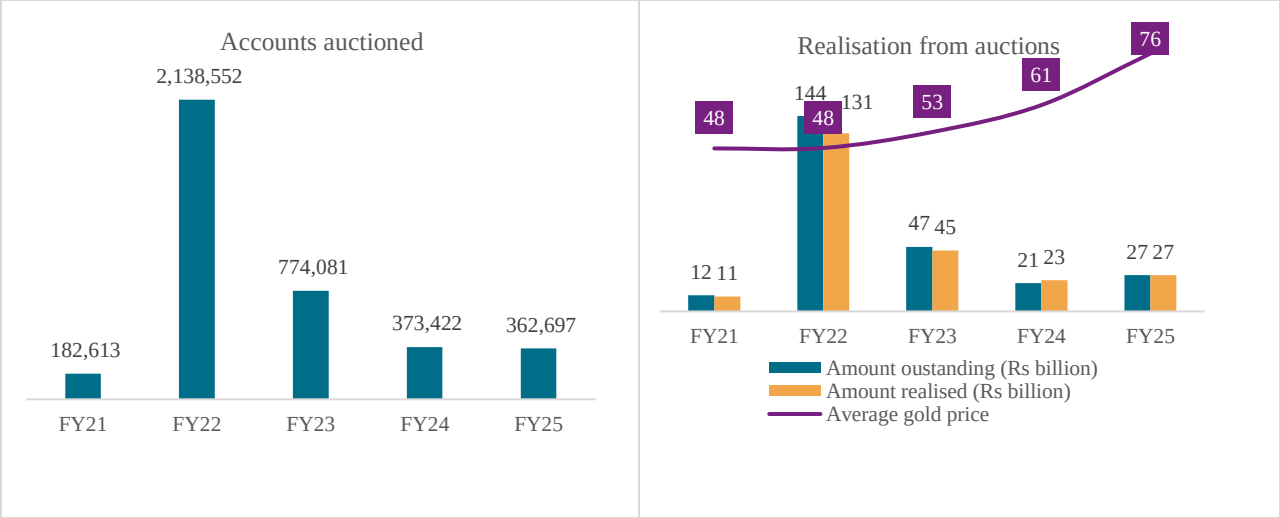
lenders a cushion and make auctioning in the event of default a last resort.

Rising gold prices leading to better realisation



Note: The above analysis of auctions covers the following gold finance NBFCs—Muthoot Finance, Manappuram Finance, IIFL Finance and Kosamattam. Their aggregate gold loan advances accounted for nearly 72% of the overall gold loan advances of NBFCs as of March 2025.

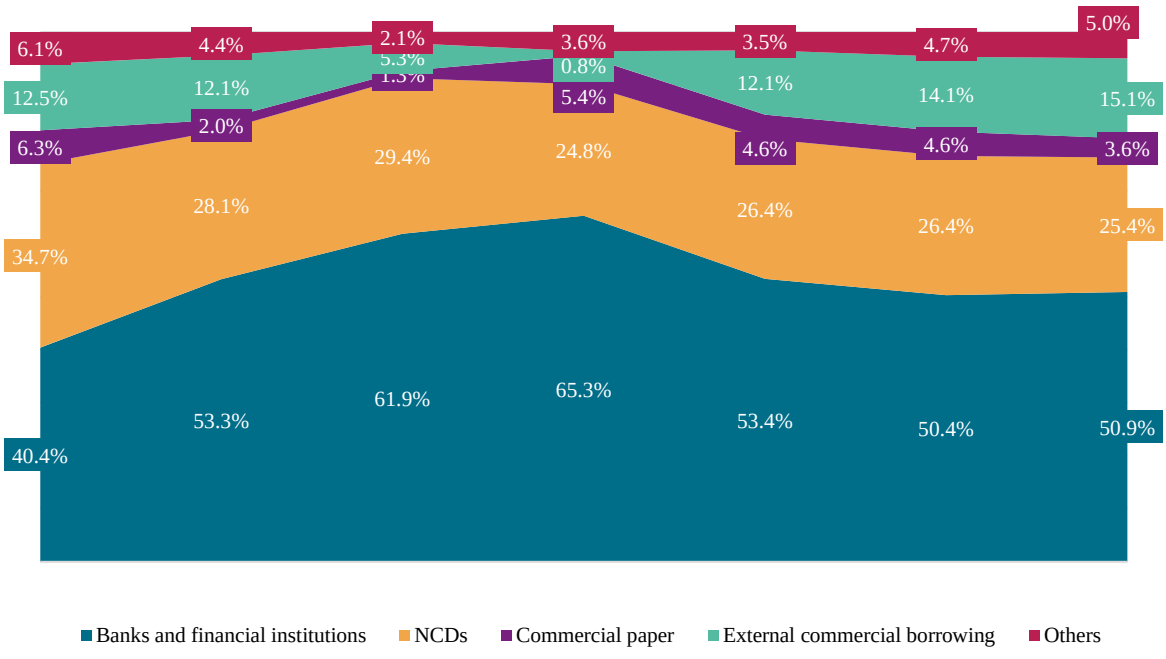
Source: Company reports, Crisil Intelligence

Borrowing mix

Bank lending towards gold loan NBFCs remained lower in Financial Year 2026 vs Financial Year 2025 levels, as key NBFCs continued to diversify resource mobilisation through alternative funding avenues, primarily NCDs and ECBs. However, bank borrowings regained momentum in the last quarter of Financial Year 2026, with improved lender confidence and continued access to bank funding at competitive rates.

In Financial Year 2027, the share of the total borrowing of banks and financial institutions is expected to be marginally higher than Financial Year 2026, as NBFCs could see some moderation in capital market borrowings amid hardening bond yields and a relatively tighter liquidity environment, while expectations of repo rate cuts in the near-term remain limited.

Bank borrowings to rise marginally in Financial Year 2027; ECB share likely to rise further, NCD to moderate



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E – estimated; P – projected

Note: The borrowing mix composition is basis Muthoot Finance, Manappuram Finance and IIFL Finance
Source: Company reports, Crisil Intelligence

In the first nine months of Financial Year 2026, key gold loan players saw healthy NCD issuances, followed by a moderation during the fourth quarter on account of hardening in yields due to increased geopolitical uncertainties. But because of increased share of ECBs, the share of NCDs in overall funding mix is estimated to have remained rangebound.

In Financial Year 2027, Crisil Intelligence expects the share of NCDs in the borrowing mix to moderate further due to stable policy rates as compared with a 125-bps cut in the repo rate between February-December 2025.

In Financial Year 2026, major gold loan NBFCs, including Muthoot Finance, Manappuram Finance, IIFL Finance and Muthoot Fincorp, raised $2,863 million through the ECB route vs $3,072 million in the corresponding prior-year period.

The sharp rise in Financial Year 2025 was primarily because of a relatively favourable global interest rate environment compared with domestic borrowing costs, making offshore borrowings more attractive. Consequently, the share of ECBs in the funding mix rose from 0.8% in Financial Year 2024 to 12.1% in Financial Year 2025, and further to 14.1% in Financial Year 2026.

In Financial Year 2027, Crisil Intelligence expects the share of ECBs to increase moderately as leading players have indicated continued ECB issuances and a calibrated increase in ECB share within their borrowing mix. Additionally, the RBI's February 2026 revision of the ECB framework, including enhancement of the automatic route limit to $1 billion (or 300% of net worth) from $750 million, may further support eligible NBFCs in expanding offshore borrowings.

However, the issuance my faces challenges in case of prolonged geopolitical issues and increase in cost of hedge with depreciating rupee.

Commercial paper (CP) issuances also increased to ₹ 445.1 billion in Financial Year 2026 from ₹ 206.3 billion in Financial Year 2025. However, in Financial Year 2027, Crisil Intelligence expects the CP share to be lower than Financial Year 2026, as NBFCs may gradually shift towards ECBs, bank borrowings and securitisation. Accordingly, the share of 'others', including securitisation, is projected to increase in the Financial Year after a visible rise in Financial Year 2026, with securitisation of gold loans estimated at approximately 15% in Financial Year 2026 vs 2% in Financial Year 2025.

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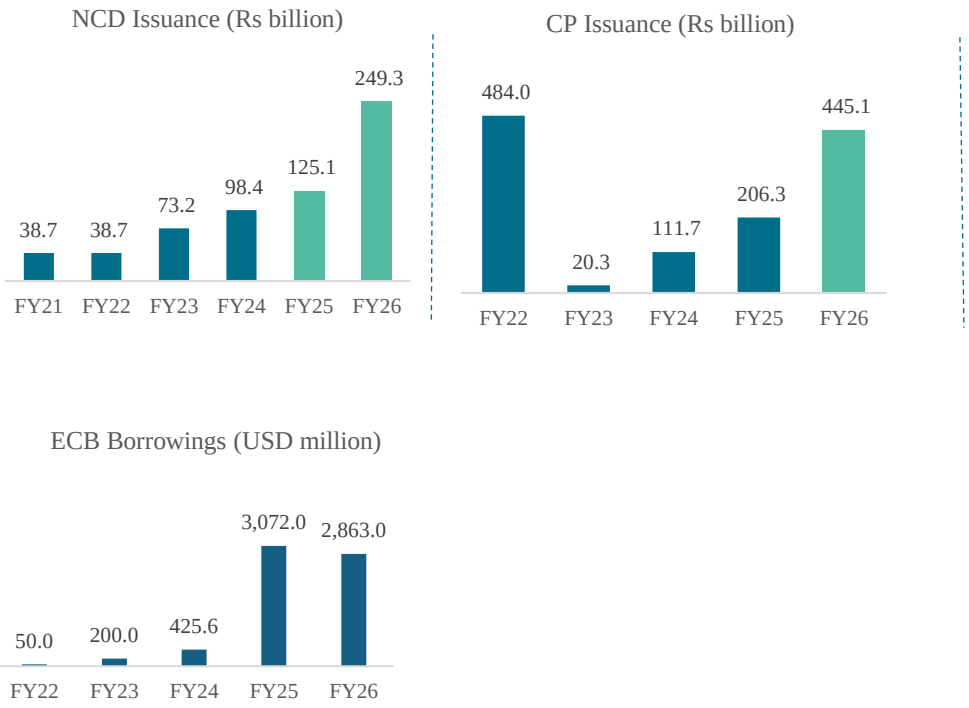
Alternative funding sources gained prominence in Financial Year 2026



Source: RBI, F-TRAC, Prime Database, Crisil Intelligence

Notes

1: Analysis of NCD issuance covers IIFL Finance, Muthoot Finance, Manappuram Finance, Muthoot Fincorp, Kosamattam Finance and Muthoot MCred. Aggregate gold loans advance of these companies cover approximately 81% of the overall gold loan advances of NBFCs as of March 2026

2. Analysis of ECB issuance covers IIFL Finance, Muthoot Finance, Manappuram Finance and Muthoot Fincorp. Aggregate gold loans advance of these companies cover 77% of the overall gold loan advances of NBFCs as of March 2026

3: Analysis of CP issuance covers IIFL Finance, Muthoot Finance, Manappuram Finance, Muthoot Fincorp and Muthoot MCred. Aggregate gold loans advance of these companies cover approximately 81% of the overall gold loan advances of NBFCs as of March 2026

This diversified borrowing profile reflects the sector's increasing ability to optimise funding costs across multiple channels, improve liability flexibility and support sustained growth in gold loan disbursements.

Gold loans: ALM advantage and macro resilience

Gold loans are predominantly short-duration instruments (typically 3-12 months), creating structural asset-liability management (ALM) advantages that distinguish them favourably from other secured and unsecured loan products. Short-duration assets (gold loans) funded by short-duration borrowings (CPs, NCDs) create natural matching. This is a key credit strength acknowledged by rating agencies.

Short tenor (3-12 months) reduces exposure to long-term interest rate cycles and macro shocks. NBFCs can rapidly reprice their portfolios as borrowing costs change. Frequent loan renewal cycles generate high customer touchpoint frequency, enabling lenders to maintain updated gold valuations and LTV compliance.

The tenor of bullet repayment loans (a popular gold loan structure) is capped at 12 months under the new RBI Directions, reinforcing the short-duration characteristic of the product.

Securitisation deal value peaked in Financial Year 2026

The value of securitisation transactions (structured finance transactions, including pass-through certificates and direct assignment transactions) reached an all-time high of ₹ 2.6 trillion in Financial Year 2026.

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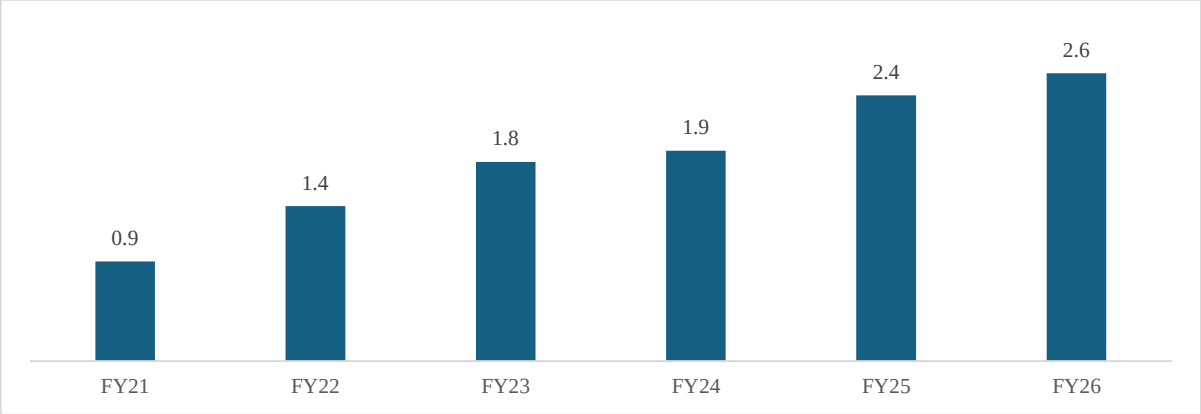
The surge was led by significant growth in originations by NBFCs, which clocked a 30% on-year increase in value. The step-up in originations by NBFCs more than compensated for muted originations by banks, which accounted for only 3% of the total value in Financial Year 2026, as against 26% in the previous Financial Year.

Securitisation by value (in ₹ trillion)



Source: Crisil Ratings, Crisil Intelligence

Increased NBFC activity reinforces the attractiveness of securitisation as a strong alternative fund-raising tool, especially for mid-sized players. Robust performance of cherry-picked pools and structural credit enhancements in pass-through certificates (PTCs) continue to bolster investor confidence in this market. Among NBFCs, while originations by vehicle financiers remained strong, gold-loan-backed securitisation emerged as the second-largest asset class, surpassing mortgages, in Financial Year 2026.

Retail asset class categorisation by value

Note: excludes PTCs from non-financial entities; Others include business loans, personal loans, education loans and leased-backed transactions. #: Estimated; Source: Crisil Ratings, Crisil Intelligence

Historically, vehicle and mortgage loans have been the top two asset classes. However, in Financial Year 2026, gold loan-backed securitisation witnessed robust growth, mirroring a surge in demand for the underlying asset class, and accounted for 15% of overall transactions. For gold loans, direct assignment (DA) accounted for nearly 80% of total transactions. On the investor front, private and public sector banks continue to lead, though there has been increased participation by mutual funds and foreign banks. Insurers and pension funds have also invested in select transactions.

NBFCs will likely continue to drive the issuance momentum in Financial Year 2027, as securitisation provides them with a valuable tool for resource mobilisation and investor diversification, enabling efficient fundraising.

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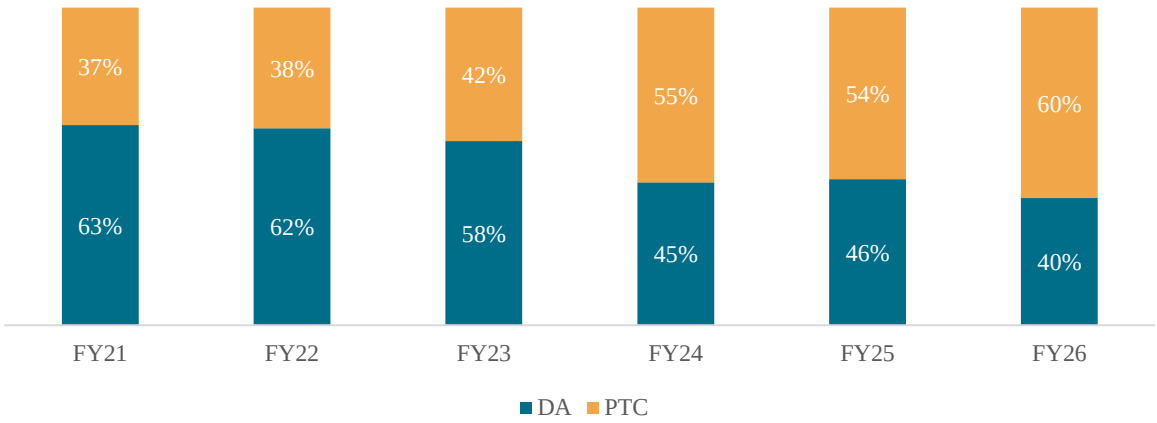
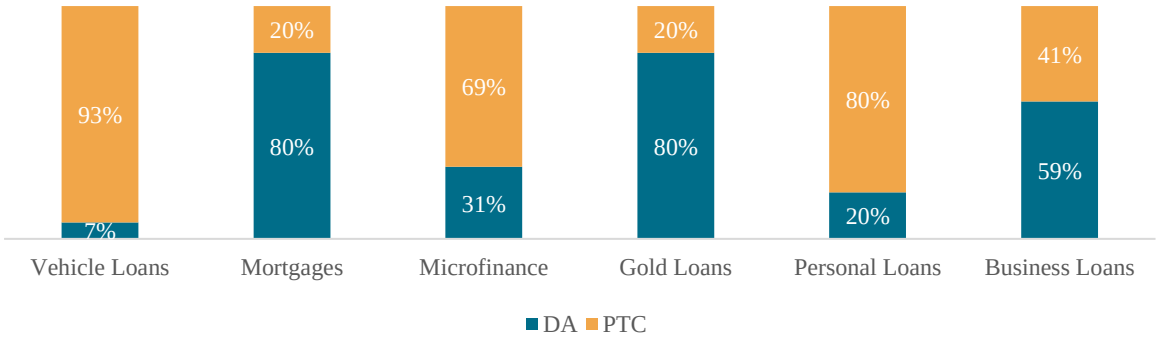
DA/PTC split in securitisation



Source: Crisil Ratings, Crisil Intelligence

DA/PTC split across retail asset classes



Source: Crisil Ratings, Crisil Intelligence

Profitability

Portfolio yields estimated to be elevated in Financial Year 2026 on one-off income and income recognition from legacy NPA closures

The interest income as a percentage of total average assets for gold loan NBFCs is estimated at 16.9% in Financial Year 2026 vs 15.9% in Financial Year 2025. The increase was on account of one-off income recognition and lumpy interest income booked during the year, primarily because of legacy NPA closures, deep overdue recoveries and asset reconstruction company-related transactions for Muthoot Finance, which accounted for an estimated 45% of the NBFC gold loan industry as of March 2026.

The closure of legacy NPAs enabled the recognition of previously unaccounted interest income, thereby elevating reported yields for the year. The increase in overall portfolio yield, though, was partially offset by Manappuram Finance, where yields remained relatively moderate due to the company's strategy of offering higher-ticket size loans at comparatively lower interest rates.

On another note, interest expense as a percentage of average total assets was estimated at 6.8% in Financial Year 2026 vs 6.6% in Financial Year 2025, despite repo rate cuts during the Financial Year. This increase was primarily attributable to a higher average cost of funds at a key player, IIFL Finance, following reliance on relatively expensive funding sources after the RBI gold loan embargo. The embargo disrupted normal borrowing channels, leading to elevated borrowing costs and, thereby, increasing the company's overall funding expense in the Financial Year 2026.

Despite this, the overall rise in funding costs across the sector was slower than the increase in portfolio yields, thereby

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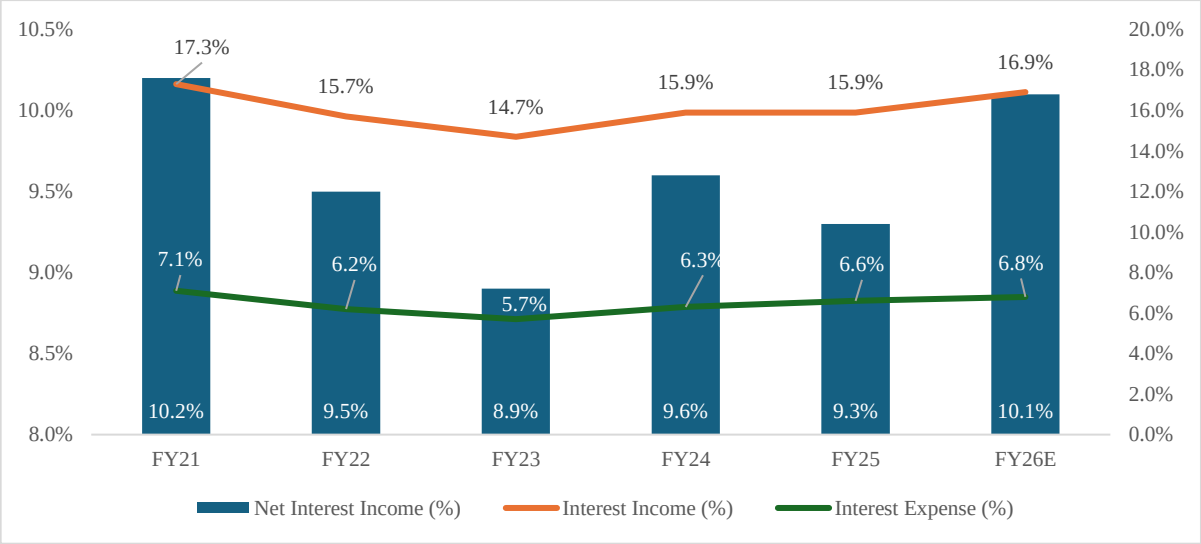
supporting margin expansion in Financial Year 2026. Net interest margins (NIMs) were estimated at 10.1% in Financial Year 2026 vs 9.3% in Financial Year 2025.

Trend in Net interest margin, Interest income and expense for gold loan NBFCs



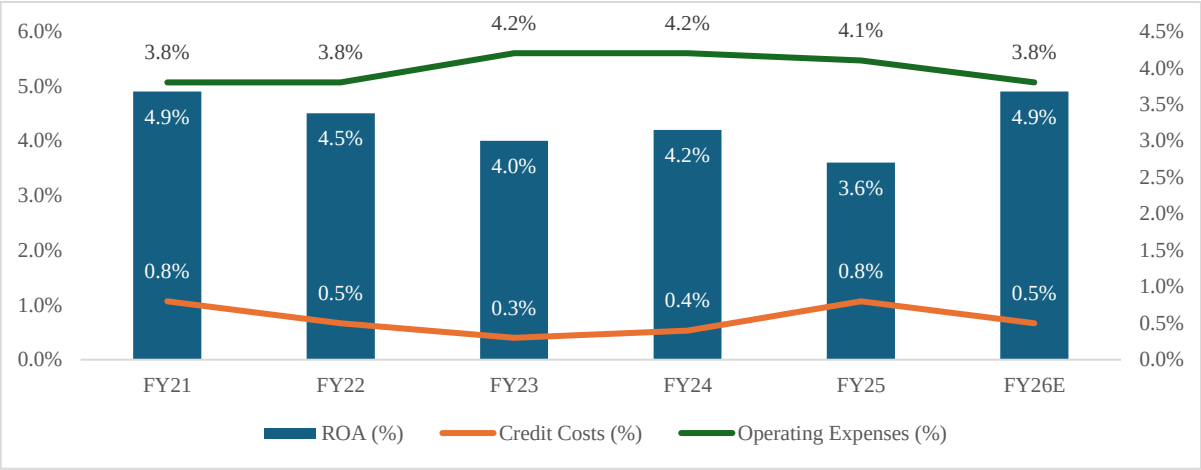
E – estimated P – projected

Notes: 1. Ratios are based on average total assets; 2. The ratios are calculated based on Muthoot Finance, Manappuram Finance, Kosamattam Finance, Muthoot Fincorp, IIFL Finance. Aggregate gold loans advance of these companies cover estimated 80% of the overall gold loan advances of NBFCs as of March 2026

Source: Company reports, Crisil Intelligence

The operating expenses (opex) as a percentage of average total assets, which are estimated at 3.8% in Financial Year 2026 and return on assets, which were estimated at 4.9% in Financial Year 2026. Credit costs were estimated at approximately 0.5% in Financial Year 2026 vs 0.8% in Financial Year 2025, as asset quality improved in Financial Year 2026, leading to lower credit costs. Also, the RBI's relaxation on detailed credit appraisal requirements for loans up to ₹ 2.5 lakh will remain closely monitored. The lack of detailed credit appraisal may lead to slippages in the event of an economic downturn. Furthermore, renewal and top-up of loans will only be permitted for borrowers classified as 'standard'. This change may potentially lead to short-term liquidity challenges for borrowers, resulting in relatively higher slippages in the near term.

Trend in RoA, operating and credit costs for gold loan NBFCs



E – estimated P – projected

Notes:

1. *Ratios are based on average total assets*
2. *The ratios are calculated based on Muthoot Finance, Manappuram Finance, Kosamattam Finance, Muthoot Fincorp, IIFL Finance. Aggregate gold loans advance of these companies cover estimated 80% of the overall gold loan advances of NBFCs as of March 2026*
   Source: Company reports, Crisil Intelligence

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Potential threats and challenges in the segment

- **Gold price volatility:** Sharp price declines would compress LTV headroom, potentially triggering mandatory collateral top-ups or auctions, increasing credit risk and borrower dissatisfaction.

- **Regulatory implementation risk:** The April 2026 deadline requires significant operational reconfiguration, particularly for small NBFCs that may struggle with cash-flow-based underwriting and do not have income assessment capabilities in its existing business lines. Furthermore, stringent regulations and periodic changes in guidelines require gold loan providers to maintain high compliance standards. This adds to operational complexities and can restrict certain lending practices

- **Competitive intensity:** Banks with lower interest rates and broader branch networks continue to gain share from NBFCs in the agricultural and rural segments

- **Risk of loan defaults and fraud:** Gold loan providers face risks of fraud through fake or impure gold collaterals, as well as default risks from borrowers. Robust valuation and verification processes are essential to mitigate these threats

OVERVIEW OF THE MSME INDUSTRY

Role of MSMEs in India's growth story, credit gap and untapped opportunity

India's micro, small and medium enterprises (MSME) sector is a critical contributor to the country's economic growth, industrial output, exports and employment generation. MSMEs form the backbone of India's entrepreneurial ecosystem and play a vital role in promoting inclusive growth, regional industrialisation and self-employment opportunities in urban, semi-urban and rural geographies. The MSME segment accounts for approximately 30% of Indian GDP in Financial Year 2024.

Despite the MSME sector being one of the largest contributors to India's gross domestic product (GDP), employment generation and exports, access to formal institutional credit remains significantly lacking.

The MSME financing ecosystem continues to face a structural mismatch between the growing demand for credit and the ability of formal financial institutions to service this demand efficiently, particularly across micro and small enterprises.

Historically, formal lenders have remained cautious regarding MSME lending owing to the limited availability of audited financial statements, inadequate collateral coverage, thin or non-existent credit histories, fragmented business operations, cash-intensive business models and the relatively high operating costs of servicing smaller ticket-size borrowers.

Consequently, a substantial portion of India's MSME sector continues to rely on informal financing channels including local money lenders, trade credit, unsecured borrowings and informal funding networks, often at higher borrowing costs. MSME credit demand was estimated at approximately ₹ 192 trillion as of Financial Year 2026, of which 26-27% was met through formal financing. Assuming an increase of approximately 12% annually in the demand for credit and the availability of credit from formal sources, we estimate the credit gap to have increased to ₹ 100 trillion in the Financial Year.

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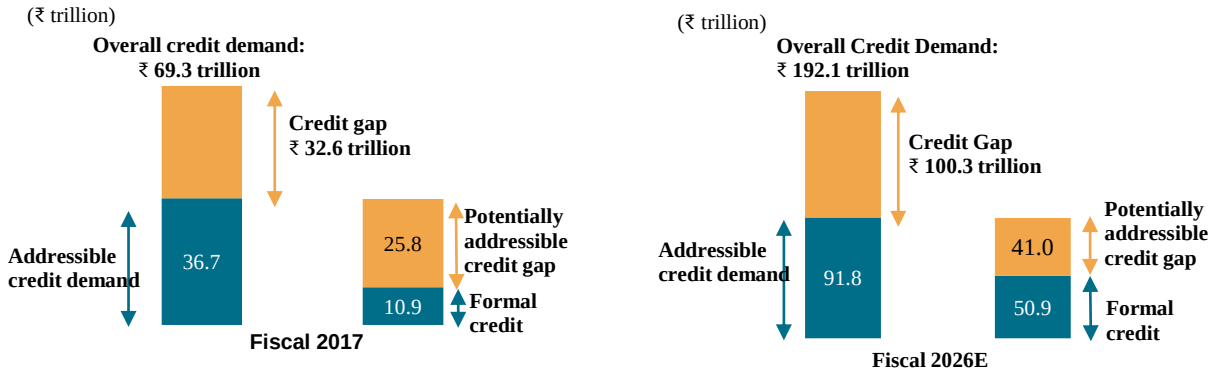
Despite increase in MSME loans outstanding, a large credit gap persists



Note: E: Estimated, Source: IFC report on Financing India's MSMEs dated November 2018, Crisil Intelligence estimates

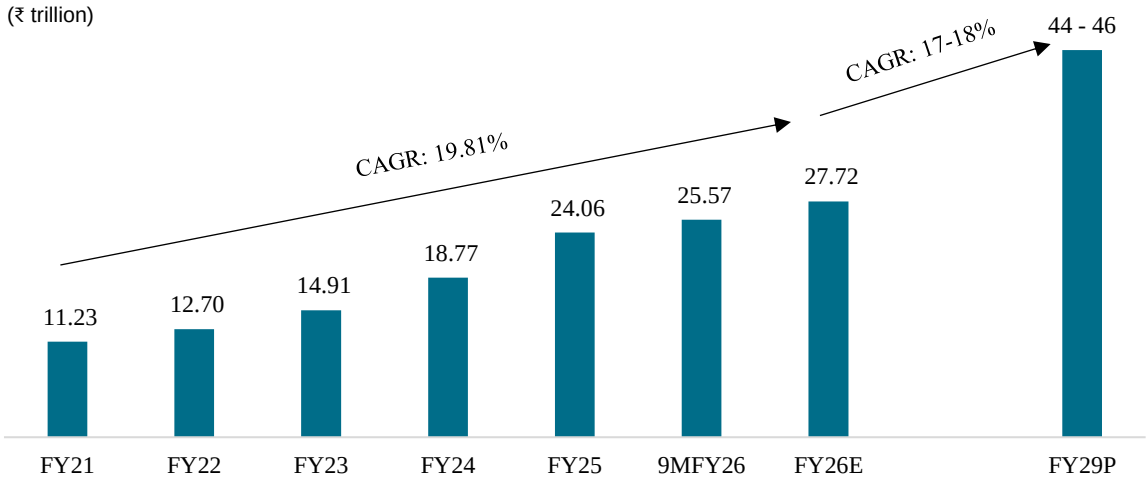
We expect total addressable credit demand to have increased on account of greater support from banks and non-banking finance companies (NBFCs), favourable government policies and increased lender focus with tailored products and technological advancements. Technology and use of various data sources are helping lenders analyse cash flow for NTC (new to credit) customers faster and bring many MSMEs into the formal financing network. Further, this demand is expected to grow as the government expects MSMEs' contribution to GDP to increase in the coming years.

The MSME financing landscape

The MSME financing segment has emerged as one of the fastest growing and strategically important lending categories within India's financial services ecosystem, supported by increasing formalisation of the economy, rising entrepreneurial activity, digital adoption and sustained policy support for financial inclusion.

The MSME lending market—including loan against property (LAP) and unsecured business lending—has grown from approximately ₹ 11.23 trillion in Financial Year 2021 to ₹ 25.57 trillion in the first nine months of Financial Year 2026. It is estimated to have reached over ₹ 27.7 trillion by Financial Year-end 2026, increasing at approximately 19.81% compound annual growth rate (CAGR) over the period.

MSME portfolio outstanding expected to grow at 17-18% between Financial Years 2026 and 2029



Note: Portfolio outstanding includes LAP and unsecured business loan only; E: Estimated, P: Projected
Source: CRIF Highmark, Crisil Intelligence

Despite this growth, the MSME segment remains significantly underpenetrated from a formal credit perspective.

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Consequently, a substantial financing gap persists, creating a sizeable long-term opportunity for lenders capable of underwriting and serving such borrower categories efficiently. Crisil Intelligence estimates the overall MSME credit gap to have increased to around ₹ 100 trillion and potential addressable MSME credit gap to be around ₹ 41 trillion in the Financial Year 2026.

Growth drivers

Large and increasing credit gap in the MSME segment

High risk perception and the prohibitive cost of delivering services physically have constrained the ability of traditional institutions to provide credit to underserved or unserved MSMEs and self-employed individuals. As a result, they resort to credit from informal sources. This untapped market offers huge growth potential for financial institutions.

Empowering MSMEs to transitioning from informal to formal credit

MSMEs need credit for various purposes, including term loans to expand the business and working capital for daily operational activities. Historically, for scaling up operations, many MSMEs have relied heavily on local money lenders who charged exorbitant interest rates and put forth opaque lending terms. MSME businesses often favoured the security of short-term financing, despite limited awareness of formal banking options and the heavy repayment obligations involved. Over time, this reliance hindered their competitiveness in the market. Today, MSMEs are increasingly turning to formal sources such as banks and NBFCs.

Increased data availability and transparency

With increased digital initiatives by the MSMEs, the shift towards their formalisation and digitisation has created a plethora of data points for lenders. These are expected to help improve the efficacy of credit assessment and enable provision of credit to hitherto underserved customer segments.

Increasing access and faster turnaround time

Technological advancements such as big data analytics, digital KYC (know your customer), account aggregators and real-time digital payments have streamlined lending by reducing documentation, verification and processing time. This has lowered hassles, expanded credit access and enabled faster turnaround times.

Innovative cash flow-based lending through surrogate underwriting

Cash flow-based lending utilising surrogate underwriting has become a highly effective tool for MSMEs. Instead of depending solely on traditional financial statements, NBFCs are assessing businesses through proxies such as volume and value of banking transactions, average monthly balances (AMB) and cash flow patterns. The surrogate method enables financial institutions to extend credit to viable businesses that lack conventional collateral but demonstrate strong operational cash flows. EDIs (equated daily instalments) are especially useful for cash-flow-based underwriting. This is particularly helpful for borrowers with limited formal credit history.

Robust government support through policies and schemes

MSMEs in India come under the purview of Government of India, Ministry of MSME, Khadi Village and Coir Industries Commission (KVIC). The budget for this Financial Year introduced a comprehensive set of measures focused on improving liquidity, equity, capacity building and ease of business operations for MSMEs. The government announced a budgetary outlay of ₹ 245.6 billion for the Ministry of MSMEs for the Financial Year. Additionally, on May 5, 2026, the Union Cabinet approved ₹ 181 billion for Emergency Credit Line Guarantee Scheme (ECLGS) 5.0, offering ₹ 2.55 trillion in credit support (including ₹ 50 billion for airlines) to aid businesses affected by the West Asia crisis. It will provide 100% guarantee for MSMEs and 90% for non-MSMEs, including airlines, to support liquidity, preserve jobs, and sustain supply chains.

Impact of the Credit Guarantee Fund Scheme

The government launched the Credit Guarantee Fund Scheme under the aegis of the Credit Guarantee Fund Trust for Micro and Small Enterprises to make collateral-free credit available to micro and small enterprises. The ECLGS scheme provided guarantees worth ₹ 3.7 trillion, out of the committed guarantee of ₹ 5 trillion.

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MSME financiers are creating new products to cross-sell

In MSME financing, the financial institutions often create multiple fee-based and lending products, especially for the MSE segment. Some such products include:

- **Channel financing:** It is a short-term working capital solution provided to dealers, distributors, suppliers or vendors connected to a large corporate or anchor company. By strengthening payments and credit access across the supply chain, channel financing helps bridge the gap between distributors and shopkeepers or retailers, enabling MSMEs to maintain cash flow. It is also beneficial as these loans often carry lower interest rates due to the linkage with the anchor corporate.

- **Forex services:** MSMEs engaged in import/export activities need of forex services from financial institutions. The Authorised Dealer Category – II is licensed by the Reserve Bank of India to conduct limited foreign exchange transactions. The category includes banks, FFMCs (full-fledged money changers), NBFCs, etc. These forex services include import remittances, export realisation, forex conversion, trade documentation and hedging products, among others. Financial institutions with strong MSME forex business generate income through treasury income, transaction fees, CASA balances, trade finance income, etc.

- **Insurance:** Financial institutions also sell insurance products to MSME businesses under a corporate agency model. This is called bancassurance distribution. Under the regulations of the Insurance Regulatory and Development Authority of India, financial institutions can act as corporate agents for insurance companies and distribute life insurance, general insurance, health insurance; and earn commissions.

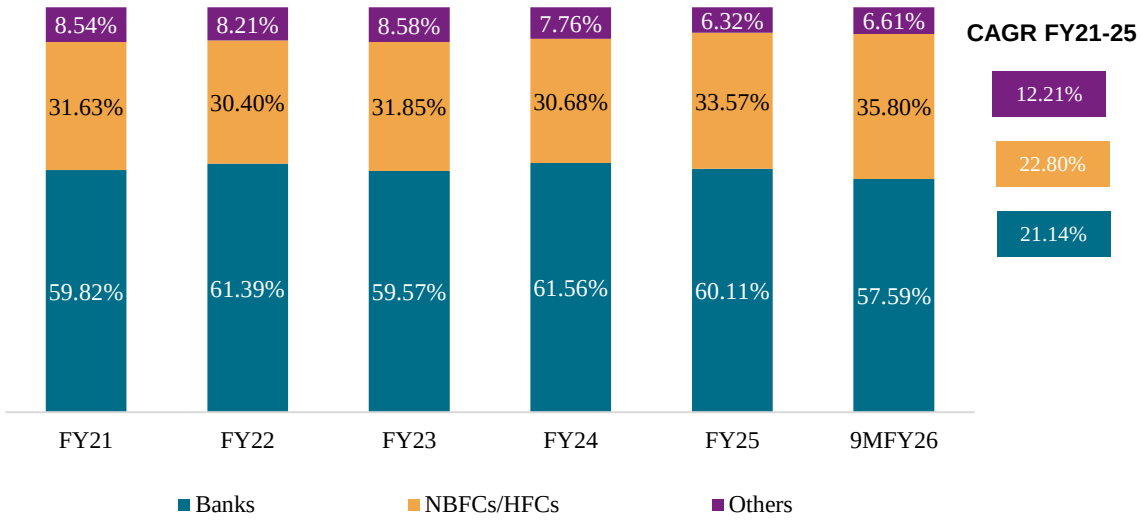
Competitive scenario

The MSME financing ecosystem in India comprises banks, NBFC/housing finance companies (HFCs), fintech lenders and other formal financial institutions.

Among these, banks continue to hold the largest share (57.59%) in MSME credit outstanding at December-end 2025, owing to their lower cost of funds, strong liability franchises, extensive branch infrastructure and participation in priority sector lending initiatives. Banks typically focus on formal, established MSMEs with strong financial records and collateral, suited for larger, lower-risk loans. They are increasingly partnering with NBFCs to reach underserved segments.

NBFCs serve the underpenetrated MSMEs, including informal, micro, and rural borrowers, often lacking formal income proof or collateral. Their share in MSME lending grew from 31.63% in Financial Year 2021 to 33.57% in Financial Year 2025 and further increased to 35.80% by December-end 2025.

NBFC/HFCs continue to strengthen their foothold in overall MSME financing



Note: Data includes both LAP and UBL; Source: CRIF Highmark, Crisil Intelligence

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Crisil believes NBFCs are generally better positioned to capitalise on the MSME lending opportunity due to their flexible underwriting approach, deeper geographic penetration, faster turnaround times and ability to customise products according to borrower cash flow requirements. Unlike traditional banks, NBFCs often rely on surrogate income assessment, field-based credit evaluation, local market intelligence and alternate data sources such as goods and services tax filings, bank statement analytics and digital transaction trails to assess borrower creditworthiness. This enables them to cater to customers who may otherwise remain excluded from formal credit channels.

The MSME lending ecosystem is also witnessing the emergence of phygital financing models, wherein lenders combine digital capabilities with physical distribution and relationship management infrastructure. This hybrid approach is expected to remain critical within MSME lending, since several borrowers continue to value relationship-based engagement despite increasing digitisation.

NBFCs, owing to their agile operating models and customer-centric approach, are expected to remain well positioned to benefit from this structural transition.

Key success factors for NBFCs offering loans to MSMEs

NBFCs are well placed to serve the MSME lending segment, given their agility, specialized underwriting frameworks, local market intelligence and ability to bridge the credit gap in underserved borrower segments. Their share in MSME credit has increased meaningfully over time, supported by deeper distribution, faster turnaround times, customised product offerings and greater willingness to lend to customers with limited formal credit history. Key success factors for MSME-focused lenders include:

- Ability to penetrate deeper geographies through a strong branch network: Lenders require a granular understanding of local markets, borrower behaviour and industry-specific cash flows. A strong branch-led presence, supported by in-house sales teams for direct sourcing, enables better customer acquisition, stronger relationship management and lower customer churn.

- Focused approach towards underserved niche borrower segments: MSME-focused lenders need to build portfolios around clearly defined customer segments and geographies. Tailor-made products, simplified documentation and better use of available business data enable lenders to address borrower needs while maintaining a disciplined credit approach.

- Strong underwriting capabilities: MSMEs are relatively more vulnerable to business cycles, working capital volatility and dependence on larger customers. Given the limited availability of formal financial data, lenders with robust underwriting models, including cash-flow assessment, surrogate data analysis and borrower-level risk evaluation, are better positioned to assess repayment capacity.

- On-ground presence for collections and portfolio monitoring: Since MSME lending often involves relatively higher-risk borrower profiles, continuous monitoring and strong collections infrastructure are critical to maintaining asset quality. Direct sourcing provides better control over customer selection, documentation and disbursement processes, which can support improved portfolio performance.

- Physical presence supported by digitisation: MSME borrowers, particularly in underserved and underbanked markets, often prefer in-person engagement for loan origination, documentation and servicing. NBFCs with a calibrated combination of physical presence and digital processes are well positioned to improve reach, reduce turnaround times and scale lending operations efficiently.

Secured and unsecured MSME financing

The MSME financing ecosystem in India broadly operates through two lending models, i.e., secured MSME lending and unsecured MSME lending. Each caters to distinct borrower segments with varying credit profiles, funding requirements and operating characteristics. While secured lending continues to account for a significant share of MSME credit outstanding, unsecured MSME financing has emerged as one of the fastest growing segments within small business lending, driven by increasing formalisation, digital adoption and growing demand for quick access to working capital.

Secured MSME financing, primarily comprising LAP, continues to account for a significant share of the overall MSME credit outstanding in India. The segment largely caters to relatively established SMEs and self-employed borrowers possessing collateral security, operational track record, banking history and relatively stable business cash flows.

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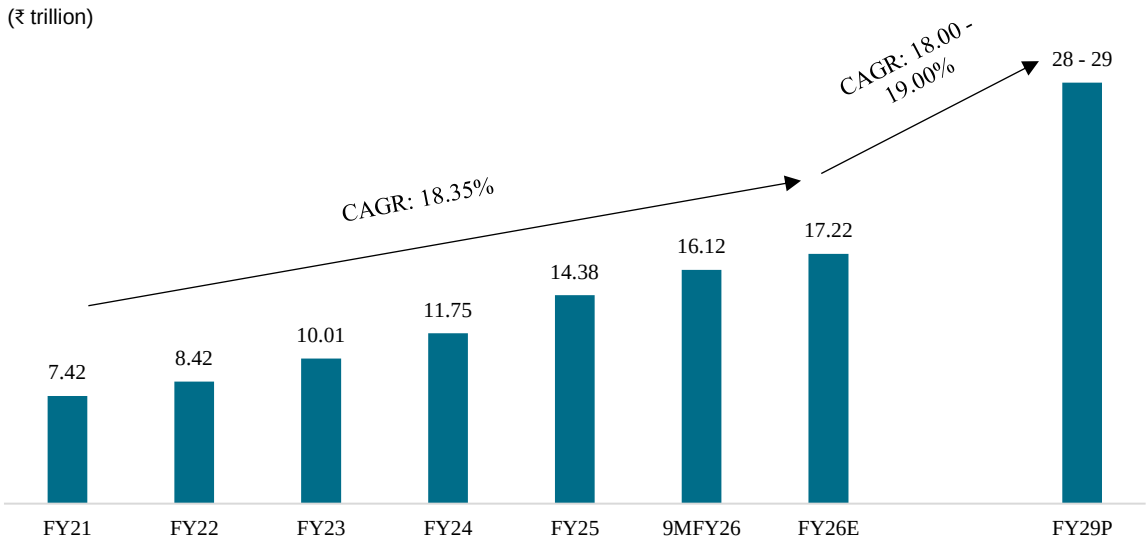
Borrowers within this segment generally seek relatively larger-ticket and longer-tenure financing for business expansion, machinery purchase, inventory build-up, working capital management and balance sheet strengthening.

In contrast, unsecured MSME financing has emerged as one of the fastest growing segments within India's lending ecosystem, supported by increasing digital adoption, alternate data-based underwriting and rising demand for quick and accessible working capital financing. Unsecured MSME lending has witnessed significantly higher digital penetration compared with secured MSME financing owing to smaller ticket sizes, shorter loan tenure, faster underwriting cycles, lower documentation intensity and limited collateral dependency.

Secured MSME loans or LAP

Secured MSME or LAP can be obtained by mortgaging residential or commercial real estate with the lender. The loan can be used for personal or business objectives, and both salaried and self-employed individuals are eligible to apply.

LAP portfolio outstanding is estimated to grow at 18-19% between Financial Years 2026 and 2029



Note: E: Estimated, P: Projected; Source: CRIF Highmark, Crisil Intelligence

We expect the LAP portfolio to grow at 18-19% CAGR between Financial Years 2026 and 2029, aided by an increasing lender focus and penetration of this loan product, enhanced availability of data thus enhancing lender comfort while underwriting such loans, greater use of technology, maturing markets due to higher supply and continued government support.

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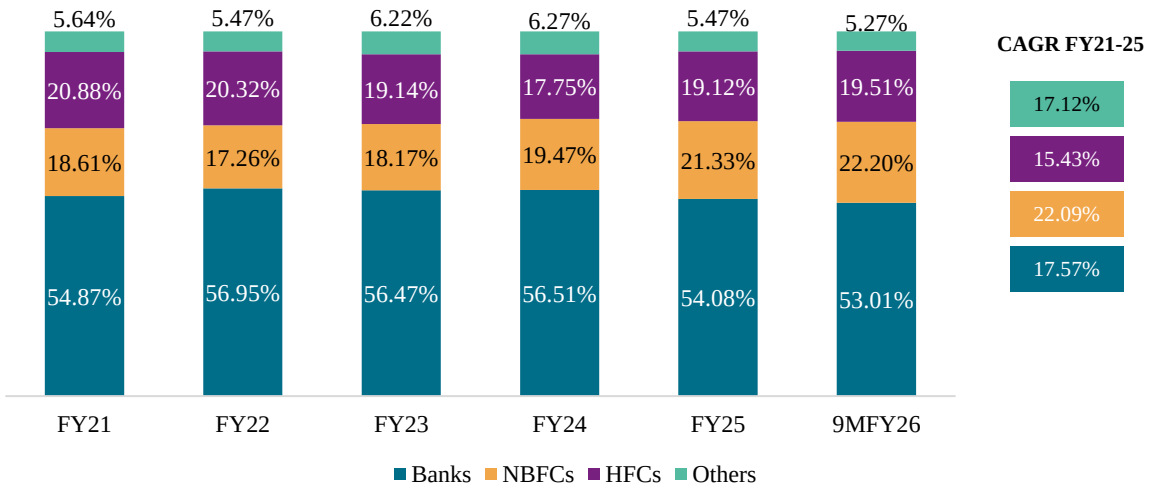
Competitive scenario

NBFCs grew faster than banks in deploying credit to the LAP portfolio during Financial Years 2021 to 2025



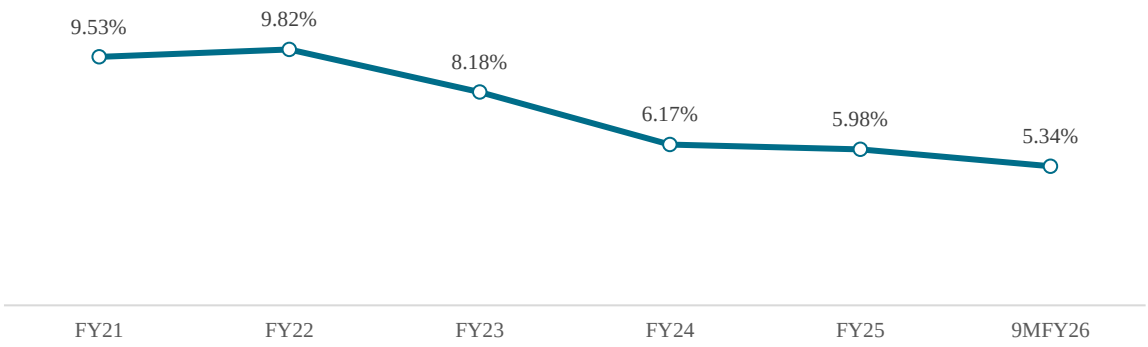
Source: CRIF Highmark, Crisil Intelligence

As LAP increasingly shifts from collateral-based lending to cash flow-based lending, NBFCs have built a competitive advantage through superior underwriting of self-employed and informal-income borrowers. This is also seen in the strong 22% CAGR for NBFCs between Financial Year 2021 and Financial Year 2025, resulting in their share of LAP lending increasing.

Asset quality for LAP

While LAP inherently carries higher credit risk due to its significant exposure to self-employed borrowers and business-linked cash flows, lenders have materially strengthened underwriting and risk monitoring frameworks over the past few years. They have ensured the former through enhanced use of digital and bureau-based assessments, stronger cash-flow evaluation frameworks, and robust collateral valuation processes. This has resulted in a steady improvement in asset quality, with industry gross non-performing assets (GNPAs) declining approximately 450 basis points from Financial Year 2022 to the nine months of Financial Year 2026 despite sustained growth in disbursements.

GNPAs for overall LAP have improved gradually during the post-pandemic era



Source: CRIF Highmark, Crisil Intelligence

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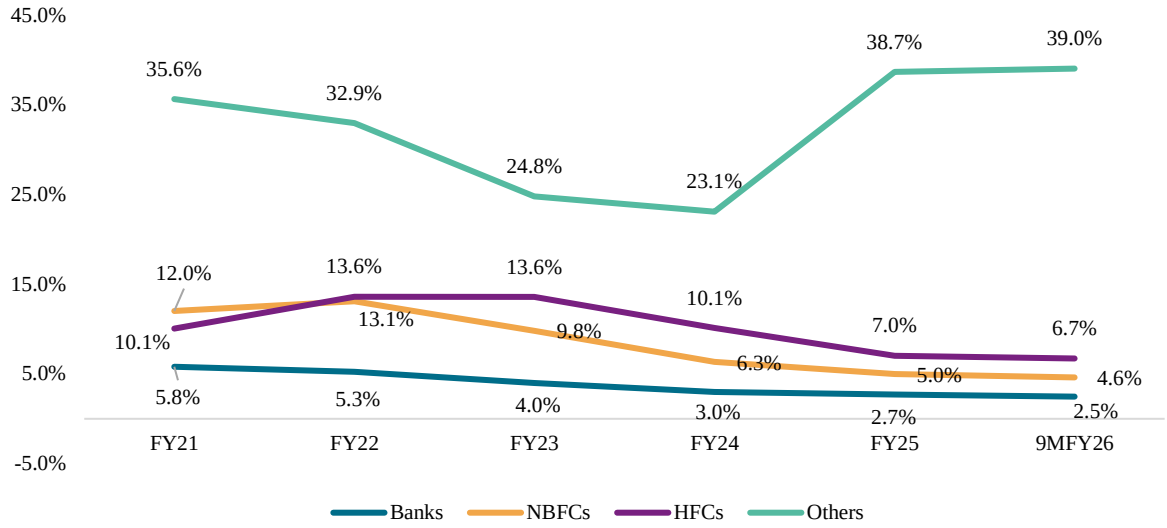
GNPAs have improved for lenders across the board in the post pandemic era

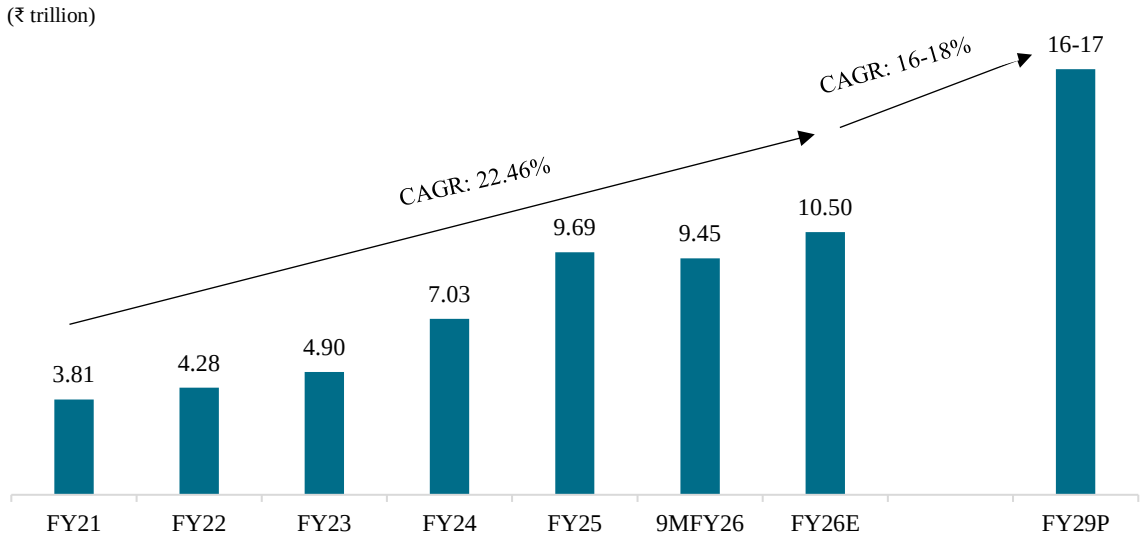


Source: CRIF Highmark, Crisil Intelligence

Unsecured business loan segment

Unsecured business loans (UBL) have emerged as a critical credit source for MSMEs and micro-enterprises lacking collateral, supporting their working capital requirements, business expansion and formalisation. Growth was strong growth between Financial Years 2021 and 2026, driven by increasing digital adoption, wider credit penetration and the use of alternate data sources for underwriting.

UBL portfolio outstanding to grow at 16-18% from Financial Years 2026 to 2029



Note: E: Estimate, P: Projected; Source: CRIF Highmark, Crisil Intelligence

Going forward, portfolio growth is expected at a slightly moderate 16–18% CAGR during Financial Years 2026 to 2029. The moderation reflects a higher base, tighter regulatory oversight on unsecured lending, lender focus on portfolio quality following recent stress in borrower leverage and a more calibrated approach to credit growth.

Nevertheless, continued expansion of the MSME ecosystem, increasing formalisation and advancements in cash-flow-based underwriting are expected to sustain healthy double-digit growth in the segment.

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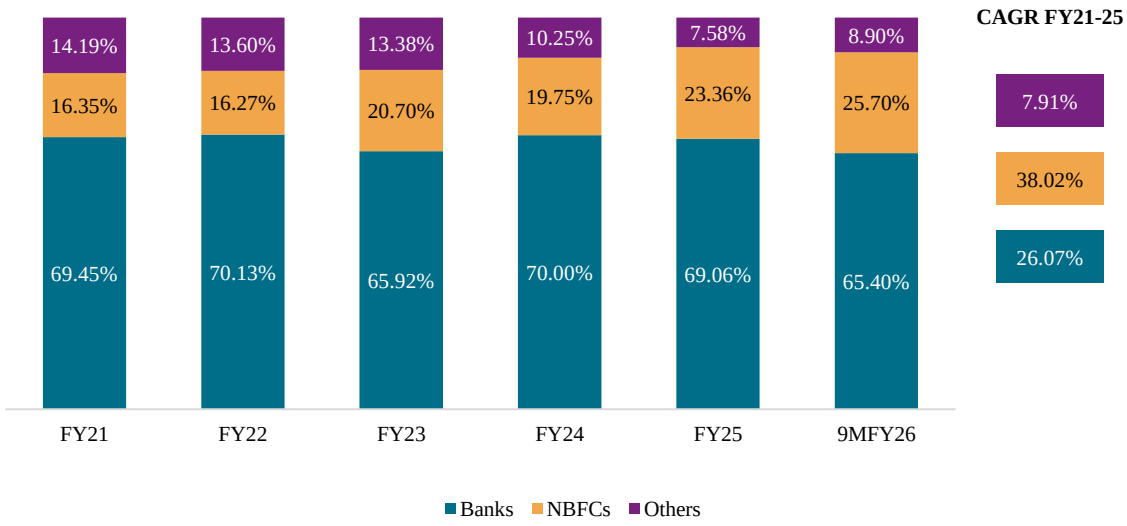
Strategic benefits of EDI and EMI in unsecured lending

EDIs (equated daily instalments) and EMIs (equated monthly instalments) are strengthening unsecured lending by improving digital underwriting and expanding financial inclusion. In unsecured credit, where lenders do not have collateral protection, repayment behaviour and transaction flows become critical indicators of borrower quality. EDIs and EMIs convert the repayment process into a continuous source of behavioural and cash-flow data, enabling lenders to assess risk more effectively. In India, this model is becoming increasingly scalable in rural markets due to the growth of digital infrastructure and the UPI ecosystem. Since repayments are collected through digital mandates, bank auto-debits, UPI auto pay and transaction-linked systems, lenders can continuously update their view of borrower health and support automated underwriting, dynamic credit limits, and instant top-up offers.

Competitive scenario

NBFC share growth was maximum in unsecured business loans

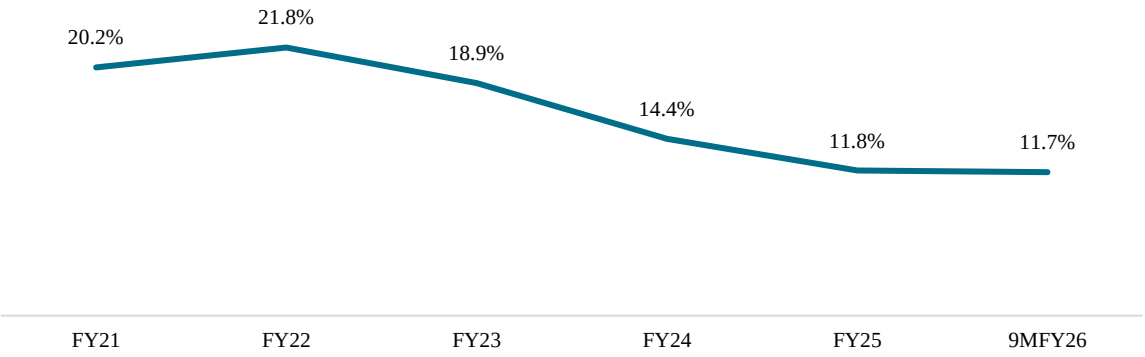


Source: CRIF Highmark, Crisil Intelligence

NBFCs accounted for 25.70% of the overall UBL segment, whereas banks held 65.40% share of the total UBL credit portfolio at December-end 2025, with private banks leading credit deployment in this segment. NBFCs have expanded aggressively in unsecured MSME lending, recording 38.02% CAGR between Financial Years 2021 and 2025, mainly because they are filling a large gap left by traditional banks, which often prefer secured borrowers and stricter eligibility norms. A significant portion of MSMEs, especially micro and small businesses, either lack formal collateral or do not fit conventional bank underwriting models, creating a large underserved market.

Asset quality in UBL

UBL GNPAs have improved; however, stress remains



Source: CRIF Highmark, Crisil Intelligence

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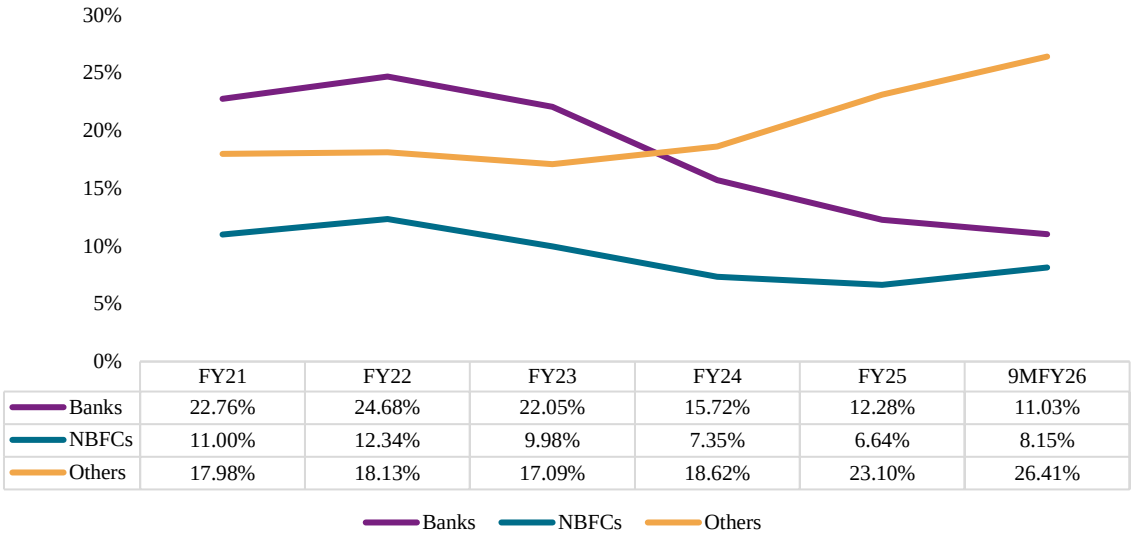
Asset quality in the UBL segment has improved significantly from pandemic-era stress levels, with GNPA declining from 21.8% in Financial Year 2022 to 11.7% as of the nine months of Financial Year 2026. Despite the improvement, delinquency levels remain elevated relative to secured lending products, reflecting the inherently higher-risk borrower profile, absence of collateral and greater sensitivity of micro and small businesses to economic and cash-flow disruptions. Consequently, lenders, particularly NBFCs, have adopted a more cautious growth strategy in Financial Year 2026, tightening credit filters and borrower selection criteria to safeguard portfolio quality.

NBFCs observed increase in their GNPAs in Financial Year 2026



	FY21	FY22	FY23	FY24	FY25	9MFY26
Banks	22.76%	24.68%	22.05%	15.72%	12.28%	11.03%
NBFCs	11.00%	12.34%	9.98%	7.35%	6.64%	8.15%
Others	17.98%	18.13%	17.09%	18.62%	23.10%	26.41%

Source: CRIF Highmark, Crisil Intelligence

OVERVIEW OF FINANCIAL TECH PLATFORM IN INDIA

- **Overview of financial tech platform and apps**

A **financial tech platform** is a comprehensive mobile platform that integrates a wide range of financial services—including **banking, payments, investments, insurance, savings, embedded finance, utility bill payments, foreign currency exchange and more**—within a single, convenient application. Such platforms are designed to function as a unified customer engagement layer, enabling users to access a range of financial products and services through a common interface, supported by shared identity, data and technology infrastructure. This ensures that users can efficiently manage their finances and access additional services anytime, anywhere.

This transition is closely aligned with changing customer behaviour. Customers increasingly prefer convenient, seamless and mobile-first experiences, with expectations of real-time access, simplified processes and personalised offerings. The proliferation of digital payments, growth in smartphone penetration and the availability of interoperable digital infrastructure have contributed to the adoption of integrated platforms that reduce friction in customer journeys. As a result, customers are increasingly inclined toward platforms that provide single-point access to multiple services, reducing the need to engage with multiple standalone applications.

Evolution of financial tech platform and application

Historically, financial institutions have operated through siloed, product-specific models, wherein customers accessed different services—such as loans, deposits, investments and insurance—through separate channels and interfaces. However, with the advancement of digital infrastructure and increasing adoption of mobile-first financial services, there has been a structural shift toward integrated, platform-based delivery models in the form of financial marketplace

Stage 1: Digitalisation of anchor products: Institutions digitalise individual products (e.g., loan origination, payments, deposits), improving operational efficiency and accessibility.

Stage 2: Multi-product integration: Multiple financial products are integrated within a single application, enabling customers to access a broader range of services through a unified interface.

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Stage 3: Ecosystem-led platformisation: Platforms evolve into integrated ecosystems, incorporating financial services (credit, insurance, investments), payments and transaction layers and marketplace partnerships and embedded services

Stage 4: Build customer retention techniques: Reward the customers for using the services offered within the financial marketplace ecosystem, in the form of cashbacks, referrals for inviting more customers, etc.

At this stage, platforms leverage data, analytics and customer engagement to deliver contextual and personalised offerings across the customer lifecycle. This model also impacts customer economics positively, as institutions can leverage existing relationships to distribute additional products, reducing incremental acquisition and servicing efforts, and ultimately expanding customer lifetime value through increased engagement, repeat usage, and cross-product adoption.

Banks, NBFCs and fintech platforms: Pathways to becoming a financial marketplace

Bank-led financial tech platform

In the context of financial services, banking applications are foundational financial marketplace , given their inherent ability to offer a wide range of financial services—including deposits, payments, lending, investments and insurance—within a single platform.

Banks benefit from:

Full-stack product capabilities across financial services

Access to low-cost funding (deposits)

Regulatory permissions across multiple product categories

Large, established customer bases

As a result, many banking platforms already function as integrated financial ecosystems, enabling customers to perform a wide range of activities—from account opening and payments to investments and borrowing—within a single interface. Some examples can be mobile banking apps of SBI, HDFC Bank and ICICI bank. However, some traditional banking tech platform have faced challenges with the agility of innovation, user experience optimisation and speed of ecosystem expansion.

NBFC-led financial tech platform

NBFCs have increasingly begun to develop financial tech platform models by leveraging their strong distribution networks, customer relationships and domain expertise in lending as they expand into adjacent financial services through partnerships.

NBFC-led platforms typically adopt a **credit-led financial marketplace approach**, anchored around the following lending products:

Personal loans / MSME loans

Gold loans / secured lending

Subsequently, they expand into:

Insurance distribution

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Investment products (mutual funds and fixed deposits)

Payments and bill services

This expansion is often enabled through partnership-led models, given regulatory and balance sheet constraints. Our assessment indicates that NBFC-led financial marketplace are usually characterised by:

Strong credit underwriting capabilities

Deep customer insights within specific segments

Ability to drive cross-sell from lending relationships

Some of the examples are Shriram One of Shriram Finance Ltd, Bajaj Pay of Bajaj Finance Ltd, ABCD of Aditya Birla Capital and Muthoot Fincorp One of Muthoot Fincorp & Tata Capital. While Tata Capital doesn't have an independent financial tech platform, it enables lending and financial product integration across Tata Neu ecosystem, supporting embedded financing use cases across other product suite.

Fintech-led financial tech platform

Fintech platforms have emerged as key drivers of the financial marketplace model, typically originating from a single high-frequency use case (primarily payments) and expanding into financial services through partnerships and embedded finance models. These platforms usually leverage:

High user engagement and transaction frequency

Data-driven insights into customer behaviour

Technology-first architecture and agile product development

Over time, fintech platforms expand into lending (through co-lending or models of loan service providers), insurance distribution, wealth management and investment products. Fintech-led financial marketplace are usually characterised by:

High customer engagement and frequency of usage

Superior user experience and digital interface design

Ability to rapidly scale through partnership ecosystems

However, they typically operate under partnership-led financial models and have limited balance sheet ownership of credit.

Comparison between Bank, NBFC, and fintech led financial service tech platform

Aspect	Bank-led financial tech platform	Fintech-led financial tech platform	NBFC-led financial tech platform
1) Product offerings	**Deposits, payments and full-stack lending** with cards/wealth/insurance bundled. Adds "beyond banking" via API/marketplace partners; constrained by core/legacy integration	**Payments-first and commerce**, then layers lending/wealth/insurance via own or partner rails.	**Credit-led approach** with selective add-ons (payments/utility). Breadth constrained by funding, risk appetite, and vertical focus; Strong on daily use-cases
2) Customer interaction and engagement	**High trust and single customer view** across accounts/cards/investments. Slower iteration and compliance-heavy journeys reduce daily engagement	**High-frequency habit loops** (UPI, bills, rewards) + fast experimentation. Support quality becomes a differentiator	**Fast, contextual credit journeys** with assisted/vernacular user interface. Extensive customer interaction during the lifetime of the product
3) Customer economics	**Low marginal CAC** from existing base; Lifetime Value (LTV) driven	**Higher CAC** (cashbacks/marketing); needs	Initially higher CAC but reduces with cross selling of products. Fixed

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Aspect	Bank-led financial tech platform	Fintech-led financial tech platform	NBFC-led financial tech platform
	by cross-sell (credit, cards, wealth) and lower servicing costs.	multi-product Lifetime Value (LTV) and merchant-funded rewards.	cost can be higher than bank; CAC is lower on partnership product sale
4) Operating model	Typically, **lower risk appetite**, strong policy controls; underwriting tied to bureau/income + bank account data.	Comparatively **more aggressive for thin file customers with adequate digital footprints** available for underwriting	Often **more aggressive in underserved/thin-file segments**, using alternative data and merchant signals; faster "in-the-moment" credit decisions.
5) Distribution and reach	**Built-in reach** via branches, RMs, salary/corporate ecosystems; Growth happens via digitally led customers and partner ecosystems	**Digital-native scale** via app stores, referrals, and merchant networks; strong two-sided effects.	**Deep last mile in chosen ecosystems** (dealers, retail counters, housing/MFI/agents) with assistance and self-serve.

Source: Crisil Intelligence

Crisil believes that all three models are expected to co-exist and scale:

- Bank-led financial tech platform are likely to remain comprehensive, full-stack platforms, leveraging balance sheet strength and regulatory scope, with increasing focus on improving digital experience and engagement

- NBFC-led financial tech platform are expected to emerge as specialised, credit-centric ecosystems, particularly in underpenetrated segments, leveraging domain expertise and partnerships to expand product offerings

- Fintech-led financial tech platform are likely to continue driving customer engagement, innovation and ecosystem integration, acting as distribution and interface layers, particularly through embedded finance and partnership-led models

Core value proposition of financial tech platform

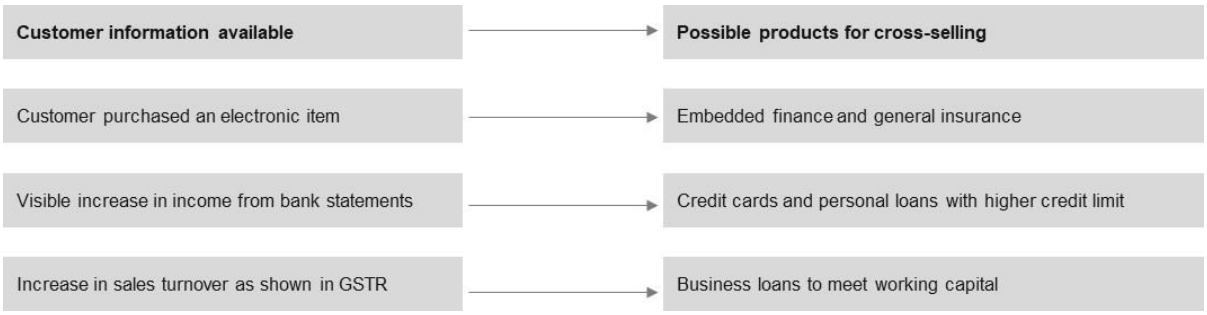
The strategic shift toward financial tech platform models across banks, NBFCs, and fintechs is fundamentally driven by the ability of such platforms to transform traditional financial services economics. Specifically, financial tech platform enables institutions to transition from product-centric operating models to customer-centric and lifecycle-driven engagement frameworks, unlocking multiple sources of value creation.

Maximise wallet share by cross-selling and enhancing customer lifetime value

- Financial Tech platform help organizations build a strong customer base by consolidating services into one platform, reducing the need to switch platform. They enable cross-selling of related products, increasing revenue per user. Using behavioral analytics, businesses can offer personalized recommendations, boosting sales. This unified platform enhances customer experience and allows institutions to capture a larger share of the customer's financial wallet over time.

- Financial tech platform retain customers by evolving with their needs, encouraging ongoing engagement across various purchase levels, which boosts lifetime value, while providing a seamless user experience through integrated sales, support, and automation tools that increase stickiness.

Cross selling through triangulation of customer data



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Ecosystem multiplier: A suite of complementing and value adding services

Financial tech platform creates an ecosystem by combining **vertical integration** and **horizontal integration**, all tied together by shared "rails" such as identity/KYC, payments, customer support, data and a consistent user experience. When both strategies work together, the super app becomes a "one-stop" platform.

This "one-stop" platform can become a **multi sided platform (B2B2C model)** if vertical and horizontal integration is achieved through partner onboarding, offering complementing products and services. This opens up **multiple revenue streams** beyond a single product margin, including commissions on marketplace transactions, payment and convenience fees, lending/insurance distribution income, advertising/sponsored placement and subscription benefits for users or merchants.

Hyper-personalisation by analysing customer behaviour using AI/ ML and data-driven risk management

Hyper-personalisation in a financial tech platform leverages high-frequency, cross-journey data to understand and anticipate customer needs, delivering tailored products and offers with minimal friction. With multiple touchpoints, it moves beyond segmentation to individual-level decisions, using ML models and rules to determine what to offer and when. Real-time data enables dynamic underwriting, early warnings, and better risk management.

Improved efficiency and profit by leveraging technology and reducing cost of acquisition (CAC)

- **Reduction in cost of acquisition and optimum utilization of technology:** Financial tech platform cut acquisition costs and boost efficiency by using an anchor product for onboarding, enabling one-click cross-selling and reducing drop-offs. They reuse shared technology components—customer profiles, data lakes, decision layers, and service rails—lowering operational costs and speeding up time-to-market for new products, while spreading onboarding costs across multiple offerings.

- **Increase in revenue per customer:** Financial tech platform gather rich first-party data from customer interactions across payments, lending, commerce, and support to create a unified view—covering KYC, transaction history, spending, repayment, product holdings, and engagement. This enables precise recommendations, timely offers, and optimized product bundling, boosting revenue and conversion rates over individual sales.

Partnerships with complementing products to enhance user experience

Partnerships with providers of complementary products enable financial tech platform to offer a broader range of services without building everything in-house, enhancing user experience and ecosystem growth. When a customer need aligns with adjacent offerings—such as insurance, investments, or loans—the financial tech platform can integrate partner products directly into the same journey, allowing users to discover, apply, pay, track, and get support within one app. This reduces friction, improves conversion, and boosts retention by meeting end-to-end needs seamlessly. Strategically, these partnerships can also minimize competition and overlap by transforming rivals into collaborators, sharing distribution and data (with consent), and focusing on core strengths. The presence of multiple services within a single platform increases engagement, reduces switching, and fosters long-term loyalty. Partnerships may be structured through off-book models like co-lending or via partner-offered products, generating fee income for the financial tech platform.

1. **Co-lending Models –** Financial tech platform can offer competitive lending prices through partner products by using robust business rule engines (BREs). BREs manage decision points like eligibility, credit policies, pricing, partner allocation, and post-sanction controls, enabling tailored products based on risk profiles, risk overlays, and pricing strategies. For example, they can route prime loans to a bank until capacity is reached, then overflow to an NBFC, or offer no-cost EMIs to low-risk customers and automatically increase limits after successful repayments.

2. **Fee Income Model** – Financial tech platform can expand offerings through strategic partnerships, generating fee income while keeping customers within their ecosystem. They can distribute products like credit cards, auto loans, or insurance from partners, broadening their portfolio, enhancing customer experience, and increasing revenue. These collaborations enable compliant, diverse financial services without duplicating existing offerings.

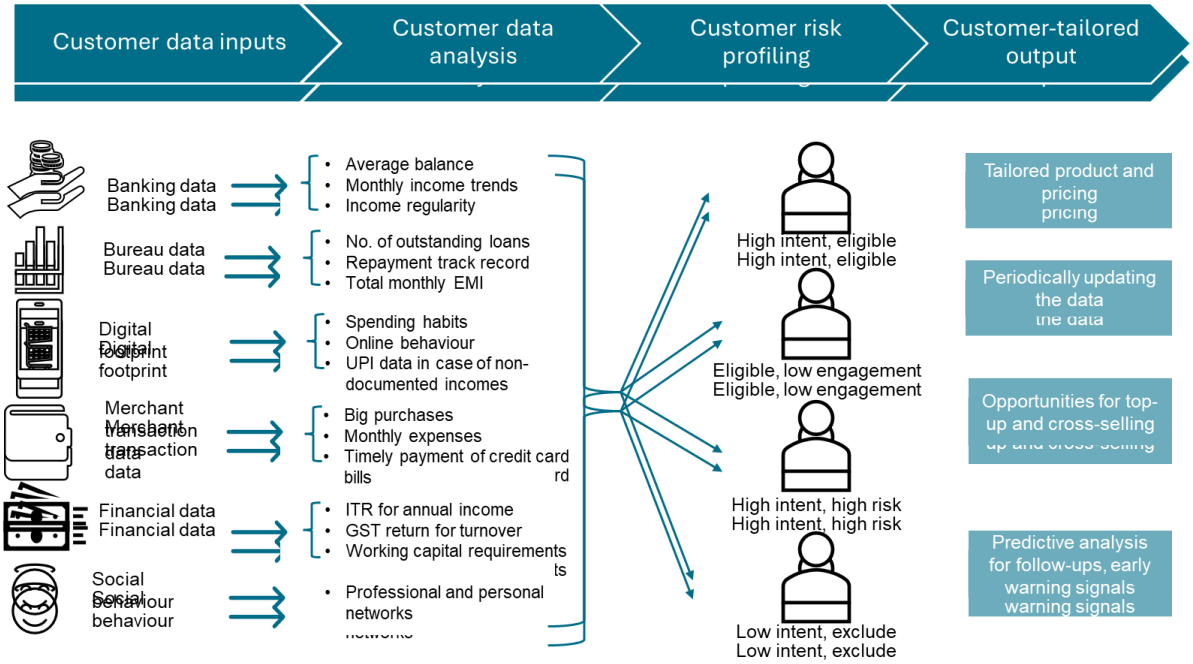
Customer interface on financial tech platform

The following diagram illustrates the simplified process for a customer entering the financial tech platform ecosystem. With a one-time login and consent to data sharing, users gain access to a wide range of products and services, including integrated after-sales support, all within the app.

Classification: Confidential

Role of Business Rule Engines (BREs) in a financial tech platform

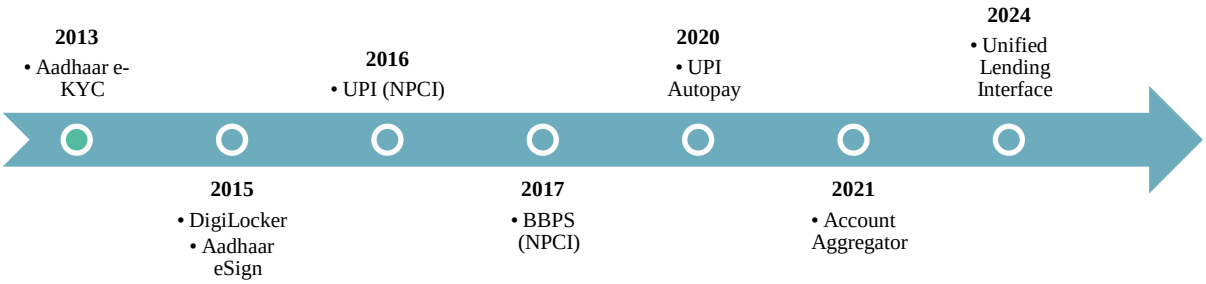
Financial tech platform build a **data moat** of customers through a 360-degree customer view and accordingly tailor products around it. This is done by **BREs,** which act as the central system that manages and automates decision-making processes based on predefined rules. BREs are policy logics created to filter, classify and rank data. They are the brain of any financial tech platform that decides the category of customers, products to be offered and their pricing.



Source: Crisil Intelligence

Government initiatives aiding the growth of financial tech platform

Digital Public Infrastructure (DPI): A decade of rapid expansion



Source: Crisil Intelligence

The robust DPI of India has been a significant driver of the country's digital transformation and benefitted in ways like safe digital payments, financial inclusion, improved governance, digital literacy and cyber security. Through the past decade, this strong foundation has been built through various government initiatives like Aadhaar e-KYC, DigiLocker, eSign, Account Aggregator framework, Unified Lending Interface and UPI. Leveraging India's robust DPI, the industry has transitioned to streamlined, transparent and digitally driven workflows, enhancing access to credit and fostering a more inclusive financial ecosystem.

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Competitive landscape

Product offering	Lending	Investment	Insurance	Saving	Gold	Payment	Wallet	Utility bill payments	Forex	Credit cards and Forex
	Fintech led financial tech platform									
Paytm (One97 Communications)	✔	✔	✔	✔	✔	✔	✔	✔	✔	
PhonePe Limited	✔	✔	✔		✔	✔	✔	✔		
One MobiKwik Systems	✔	✔	✔		✔	✔	✔	✔	✔	
	NBFC led financial tech platform									
Aditya Birla Capital (ABCD)	✔	✔	✔		✔	✔	✔	✔	✔	
Shriram Finance (Shriram One)	✔	✔	✔		✔	✔		✔		
Muthoot Fincorp	✔	✔	✔	✔	✔	✔		✔	✔	✔
Bajaj Finance (Bajaj Pay)	✔	✔	✔	✔	✔	✔	✔	✔	✔	
Tata Capital	✔	✔						✔		
Jio Financial Services	✔	✔	✔			✔		✔		

Source: Company Reports, Company Website, Crisil Intelligence

NBFC led financial tech platform

Data as of Financial Year 2026	Shriram Finance (Shriram One)*	Bajaj Finance (Bajaj Pay)	Muthoot Fincorp (Muthoot Fincorp ONE)	Aditya Birla Capital (ABCD)	Jio Financial Services	Tata Capital
Year of Launch	2023	2021	2023	2024	2024	2017
No. of downloads (million, cumulative)	57.2	87.5	8.34	10+**	14.5	5+**
App rating**	4.4	4.8	4.68	4.3	4.5	4.8
Active users (in mn)	NA	NA	4.12	11	9.3	NA
Products offered by the app	6	9	9	8	5	3

*Note: *Metrics for Shriram Finance are as of 9MFY26; ** as on 06th August 2026, NA: Not Available*
Source: Company reports, Google Play store, Crisil Intelligence

OVERVIEW OF THE INDIAN HOUSING FINANCE MARKET

The housing finance sector in India is a critical component of the country's financial system, facilitating access to home ownership and supporting the development of the residential real estate market. Housing credit enables long-term capital formation while contributing to economic growth through strong backward and forward linkages with construction, infrastructure, employment, and allied sectors. The institutional framework for housing finance in India comprises scheduled commercial banks (SCBs), housing finance companies (HFCs), and certain non-banking financial companies (NBFCs). Banks account for a significant share of outstanding housing loans, benefiting from access to low-cost deposits and a broad customer base. NBFC/HFCs, however, play a differentiated role by serving specific borrower segments, geographies, and loan ticket sizes, particularly among self-employed, informal salaried borrowers, who are evaluated using surrogates and alternate data. This niche capability of NBFC/HFCs have contributed to broader credit access and product customization across income categories.

Over the past decade, the Indian housing finance market has expanded steadily, supported by structural demand for housing, rising urbanization, nuclearization of family, rising disposable income, and rising number of players in the segment, which has increased access to formal credit. A significant portion of incremental demand is driven by first-time homebuyers, nuclear households across tiers. Rural and semi-urban markets have emerged as key growth centres, on account of relatively better affordability, improving infrastructure, and increasing formalization of incomes.

Affordable housing finance in India (less than ₹ 20 lakh ticket size) India's housing finance market broadly comprises prime housing loans and affordable housing loans, with the affordable housing segment typically catering to borrowers with smaller ticket sizes and relatively limited access to formal credit channels. Affordable housing finance continues to represent a structurally underpenetrated segment within India's mortgage ecosystem and remains a key growth driver for lenders focused on mass-market home financing.

The segment is primarily driven by first-time homebuyers across Tier II, Tier III and semi-urban markets, including salaried borrowers, self-employed individuals, informal income earners and economically underserved customer

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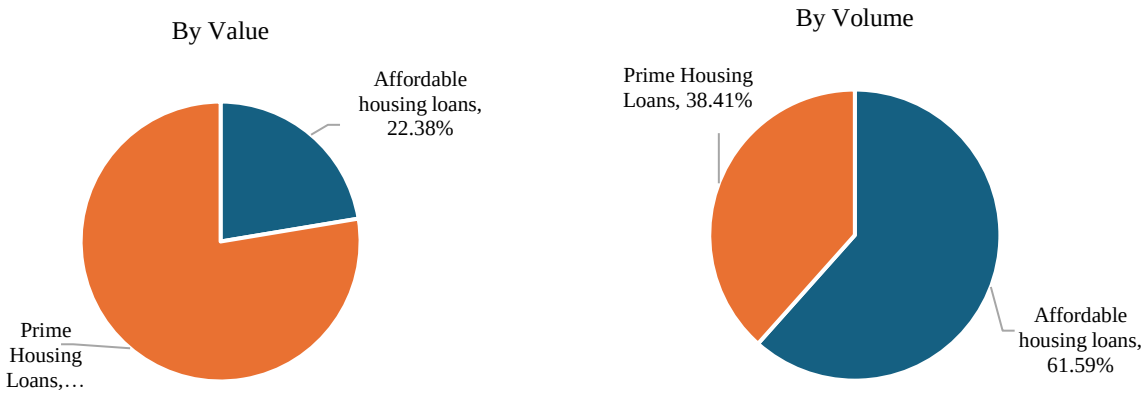
segments that are often inadequately serviced by traditional banking channels. Increasing formalization of the economy, digitization of financial ecosystems, wider availability of alternative credit assessment tools and supportive government policies have significantly improved credit accessibility within the affordable housing ecosystem.

Government initiatives such as PMAY, the Credit Linked Subsidy Scheme ("CLSS"), infrastructure-led urban expansion and increasing policy focus on affordable housing development continue to improve affordability and strengthen long-term demand fundamentals. Additionally, regulatory reforms including RERA and GST-led formalization have enhanced transparency, execution discipline and borrower confidence within the residential real estate ecosystem.

Affordable housing finance accounts for a lion share in terms of volume

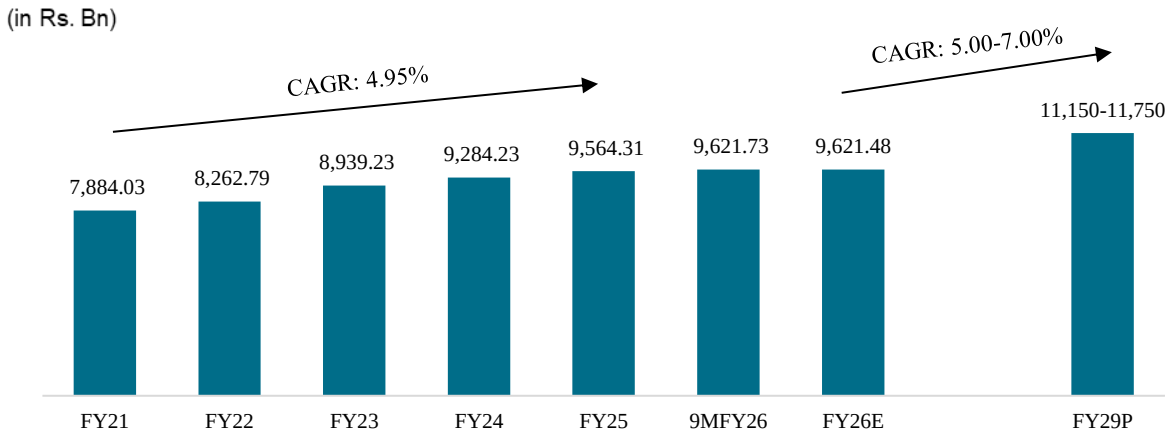
Affordable housing finance continues to account for a meaningful share of India's housing finance market in terms of borrower volumes, reflecting the large underlying demand base.
Affordable-housing finance constitutes 22.38% of housing loan O/S & 61.59% of loan accounts (nine months ended December 31, 2025)



Source: CRIF Highmark, Crisil Intelligence

This segment represents a large and growing opportunity, supported by rising urbanisation, rising incomes and increasing aspiration for home ownership. Further, the segment benefits from relatively lower loan-to-value risk, and policy support through priority sector classification and targeted housing initiatives. While borrowers in this segment often exhibit non-standardised income profiles, repayment behaviour has remained largely stable due to essential housing demand, smaller ticket sizes, and conservative underwriting practices adopted by lenders. As a result, affordable housing finance continues to be a key growth driver for specialised housing finance companies and an important channel for expanding formal housing credit penetration in India.

Affordable-housing finance logs a CAGR of 4.95% between Financial Years 2021 and 2025; expected to grow at 5.00-7.00% between Financial Year 2026 and Financial Year 2029



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Note: E: Estimated, P: Projected; Source: CRIF Highmark, Crisil Intelligence

Crisil intelligence projects affordable housing finance market will expand at a compounded annual growth rate of 5.00-7.00% through Financial Year 2029. We expect rationalisation of GST rates on construction materials, and continued government support through schemes such as PMAY are likely to support demand. Further, structural drivers including urbanization, nuclearization of families, rising disposable incomes, and increasing formalization of borrower cash flows will remain intact and continue to underpin growth prospects in the segment.

NBFC/HFCs in affordable housing finance

NBFCs and housing finance companies ("HFCs") have emerged as critical participants within India's affordable housing finance ecosystem, particularly in addressing the financing needs of underserved and underbanked borrower segments. These lenders have developed specialised underwriting capabilities tailored towards borrowers with informal income profiles, limited documented credit histories and cash-flow-based repayment structures that are often not adequately addressed by traditional banking models.

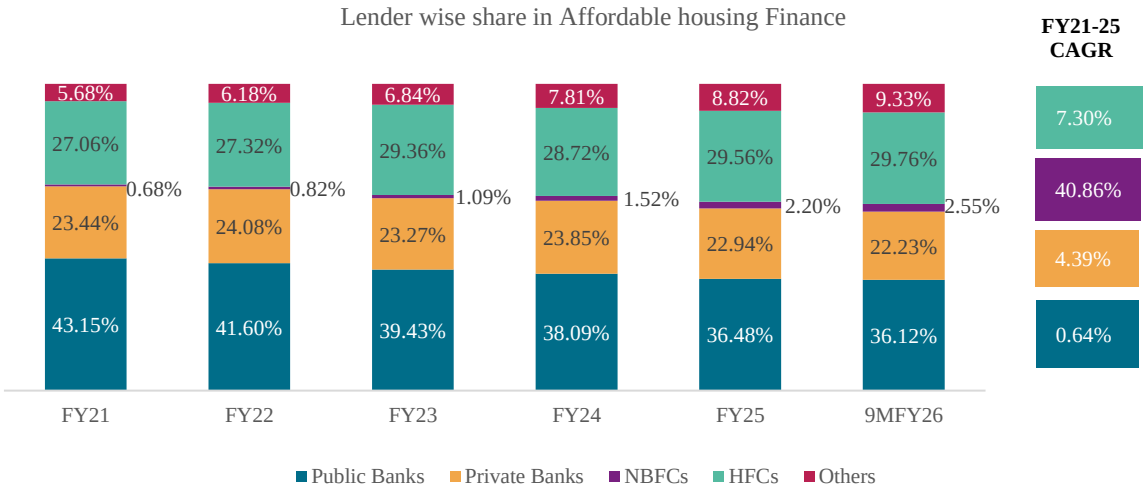
NBFC/HFCs have been able to establish a strong presence within Tier II, Tier III and beyond markets through deep distribution reach, local market understanding, flexible underwriting approaches and customised product offerings. Their operating models are typically designed to cater to first-time homebuyers, self-employed borrowers, micro-entrepreneurs and economically weaker sections that may have limited access to formal mortgage financing.

Unlike conventional underwriting frameworks that rely heavily on formal income documentation, NBFC/HFCs increasingly utilise surrogate income assessment methodologies, field-based credit evaluation, cash-flow analysis and alternative data-led underwriting mechanisms to assess borrower repayment capability. This has enabled broader financial inclusion while supporting responsible credit expansion within underserved markets.

Lender-wise analysis on portfolio outstanding for affordable housing segment

The affordable housing finance segment has also witnessed increasing participation from NBFCs due to calibrated risk-adjusted returns, granular portfolio structures and significant long-term growth potential. Over the past several years, NBFCs have steadily expanded their market share within affordable housing finance, supported by focused customer acquisition strategies, differentiated distribution models and faster turnaround times. The share of NBFCs in affordable housing loan outstanding has risen to 2.55% as of 9 months ended Financial Year 2026, up from 0.68% in Financial Year 2021, supported by a robust CAGR of 40.86% between Financial Year 2021 and Financial Year 2025, outpacing growth of any other lender segment.

NBFCs log the highest CAGR of 40.86% in affordable-housing loan outstanding



Note: Others include small finance banks, foreign banks and other financial institutions; Source: CRIF Highmark, Crisil Intelligence

Player group wise GNPA in affordable housing finance

As of 9 months ended Financial Year 2026, GNPA levels across lender categories primarily reflect differences in customer

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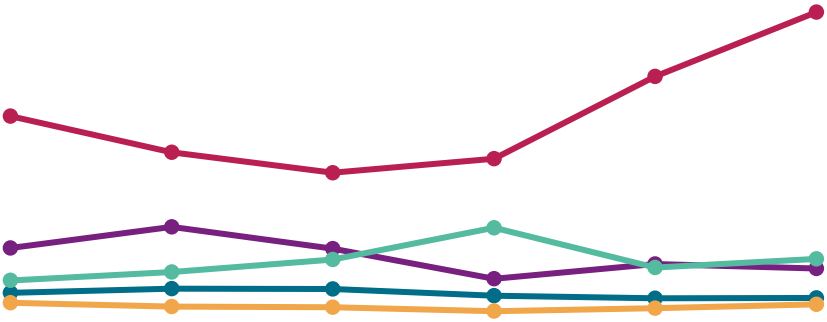
focus rather than underlying structural stress. Private banks reported a GNPA of 2.16%, public sector banks 2.47%, NBFCs 3.87%, and HFCs 4.32%. Notably, NBFCs have reduced their GNPA from 4.86% in Financial Year 2021 to 3.87% as of 9 months Financial Year 2026, indicating improved portfolio quality. While NBFCs' GNPA remains higher than that of banks owing to greater exposure to self-employed and semi-formal borrowers, asset quality remains manageable and within expected thresholds. To offset this higher risk, NBFCs typically charge higher yields compared to banks, which operate at the lowest yields in the market.

Lender-wise GNPA ratio in the affordable housing segment



	FY21	FY22	FY23	FY24	FY25	9MFY26
PSU Banks	2.70%	2.90%	2.89%	2.57%	2.44%	2.47%
Private Banks	2.23%	2.04%	2.01%	1.82%	1.97%	2.16%
NBFCs	4.86%	5.87%	4.82%	3.38%	4.09%	3.87%
HFCs	3.30%	3.70%	4.30%	5.83%	3.92%	4.32%
Others	11.19%	9.45%	8.47%	9.14%	13.09%	16.17%

Note: GNPA considered as portfolio greater than 90 days, excluding write-offs. Others in the above data set include foreign banks and other lenders in the affordable-housing loans segment; Source: CRIF Highmark, Crisil Intelligence

Profitability for affordable housing players

In Financial Year 2026, for the affordable housing players the NIMs are estimated at 5.26%. The interest on loans ratio is estimated to decline approximately 8 bps on-year to 11.38% because of pricing competition between players, retention of customers seeking balance transfer request at lower rate and partial transfer of repo rate cut benefit. On the funding side, the interest expense ratio is estimated to decline approximately 9 bps on-year to 6.11% due to pass-on of rate cut benefit on floating rate loans and reissuance of maturing debt at lower rates. Credit cost is estimated to increase 20 bps to 0.73% because of write-offs, while operating expense is estimated to decline 25 bps to 2.81%. As a result, RoA is estimated to increase approximately 3bps to 2.92%.

RoA tree for affordable housing finance segment

Parameter	Financial Year 2021	Financial Year 2022	Financial Year 2023	Financial Year 2024	Financial Year 2025	Financial Year 2026E	Financial Year 2027P
Interest on Loans	10.80%	10.54%	10.90%	11.42%	11.46%	11.38%	11.30-11.40%
Interest Expense	6.48%	5.58%	5.59%	6.08%	6.20%	6.11%	6.00-6.10%
NIMs	4.32%	4.95%	5.31%	5.34%	5.25%	5.26%	5.20-5.30%
Other Income	1.22%	1.34%	1.68%	1.98%	2.06%	2.18%	2.30-2.50%
OPEX	2.00%	2.33%	2.78%	3.00%	3.06%	2.81%	2.80-2.90%
Credit Cost	1.15%	0.99%	0.52%	0.34%	0.53%	0.73%	0.60-0.70%
Post Tax RoA	**1.83%**	**2.31%**	**2.84%**	**3.08%**	**2.89%**	**2.92%**	**2.80-2.90%**

Note: Ratios are calculated on average total assets
Source: Company Reports, Crisil Intelligences

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Crisil Intelligence projects interest on loans to decrease 5-10 bps to 11.30-11.40% in Financial Year 2027 as lenders reduce the yields on account of repo rate cut benefits being passed to customers. Interest expense is expected to drop relatively moderately by 3-8 bps to 6.00-6.10% as most of the rate cut benefit has been passed on. Reissuance of maturing debt at lower rates will continue to accrue funding cost benefit. Overall NIMs are projected to decline 2-7 bps to 5.20-5.30%. Credit cost and operating expense are expected to remain rangebound, leading to RoA of 2.80-2.90%.

Key challenges that may affect the affordable housing market

While the affordable housing finance market in India continues to benefit from structural demand tailwinds and supportive policy frameworks, the segment is not immune to a range of risks and challenges that could temper its growth trajectory and impact portfolio performance. Some of these key challenges will arise from:

- **Macroeconomic Sensitivity:** Affordable housing borrowers are disproportionately impacted by inflationary pressures and interest rate fluctuations. Rising EMIs during tightening monetary cycles can strain the limited financial buffers of EWS and LIG borrowers, elevating delinquency risks

- **Competitive Intensity:** Growing participation from banks, HFCs, and fintech platforms can intensify pricing competition particularly in the ₹1.00-2.00 million ticket size category challenging the profitability of players in the sector

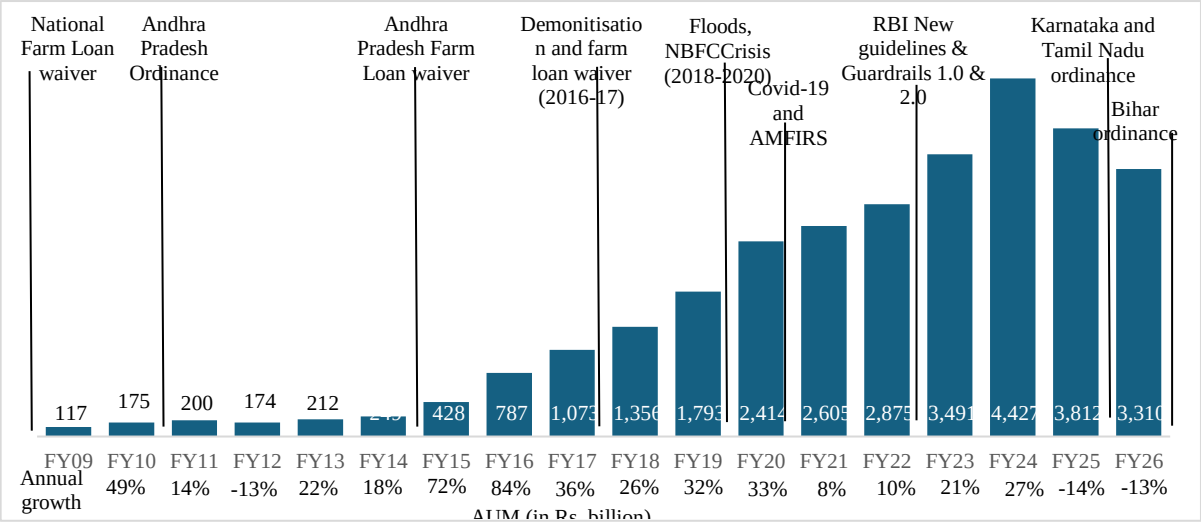
- **Rising Construction Costs:** Persistent escalation in input costs, particularly steel and cement threaten to push property prices beyond the affordability threshold for target borrowers, thereby altering the segment's risk profile

Notwithstanding these challenges, India's favorable demographics, accelerating urbanization, rising home ownership aspirations among a young workforce, and the continued thrust of government policy toward inclusive housing collectively reinforce the segment's structural resilience. With credit penetration still significantly below global benchmarks and a substantial housing shortage persisting across EWS and LIG categories, the runway for sustained growth remains considerable.

OVERVIEW OF INDIAN MICROFINANCE INDUSTRY

The Indian microfinance industry has shown consistent resilience across economic and regulatory cycles, underpinned by its critical role in advancing financial inclusion and its ability to adapt to structural and external disruptions. Over the past decade, the industry has navigated several high-impact events, including the Andhra Pradesh microfinance crisis (2010), demonetisation (2016), farm loan waivers across multiple states (2017-2018), the NBFC liquidity crisis (2018), the Covid-19 pandemic (2020-2021), the Assam Microfinance Incentive and Relief Scheme (AMFIRS), and the Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance, 2025, and Tamil Nadu Money Lending Entities (Prevention of Coercive Actions) Act, 2025. Each of these events had a temporary adverse impact on disbursements, collections and asset quality, but the sector has consistently demonstrated its ability to stabilise operations, restore portfolio quality and resume growth trajectories within a relatively short period.

MFI industry: Resilience across business cycles and events



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Note: GLP – Gross loan portfolio, The chart includes data on banks lending through joint liability groups (JLGs), small finance banks (SFBs), non-banking financial company (NBFC)-microfinance institutions (MFIs), other NBFCs and non-profit MFIs; it excludes data on banks lending through self-help groups (SHGs). The amounts are as at the end of the Financial Year.

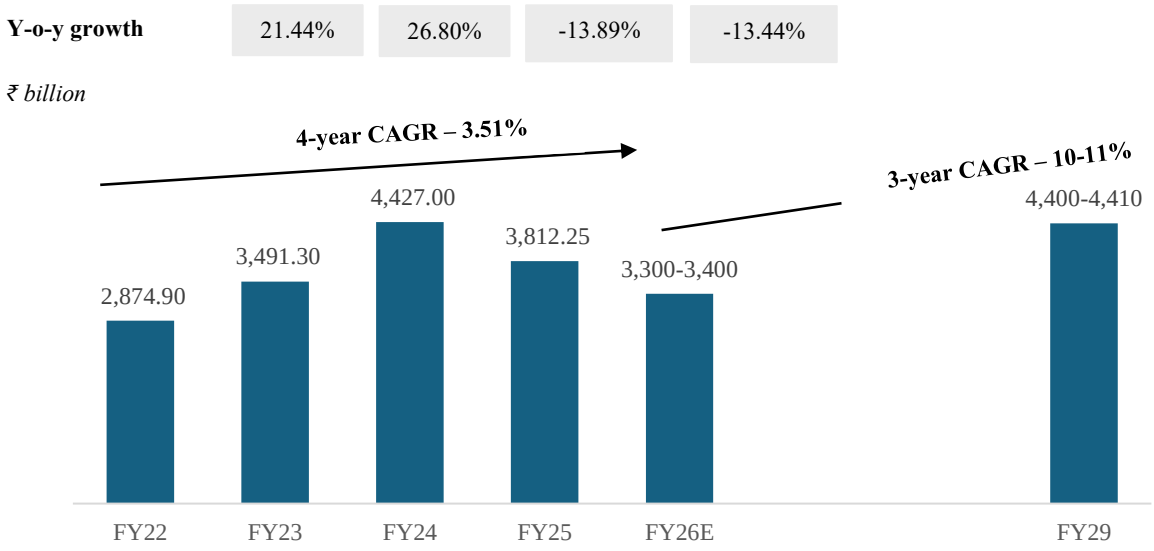
Source: Microfinance Industry Network (MFIN), Crisil Intelligence

Microfinance industry shows trend of cycle-proof growth

Between Financial Year 2022 and the first nine months of Financial Year 2026, India's microfinance industry has demonstrated remarkable resilience and a capacity for strategic transformation. After the pandemic abated, the industry initially expanded rapidly, driven by genuine market demand and operational excellence with the gross loan portfolio increasing 21% annually to ₹ 3,491 billion by the end of Financial Year 2023. During this period, non-performing assets (NPAs) of NBFC-MFIs declined, indicating growth was managed with discipline rather than recklessness.

However, the rapid growth and over-leveraging in Financial Years 2023 and 2024 led to pockets of over-indebtedness, especially in regions like Karnataka and Odisha, prompting a necessary recalibration in Financial Year 2025. This phase saw the sector contract as lenders tightened credit filters, reduced exposure in stressed regions and prioritised borrower quality over volume. Despite these challenges, active borrowers stood at 71 million as of December 2025 and early signs of recovery emerged by March 2026, with the portfolio expected to stabilise at ₹ 3,300-3,400 billion, having logged a de-growth of 13.44% over Financial Year 2025.

Overall industry clocked an AUM growth of 3.51% between Financial Years 2022 and 2026; expected to grow at a much faster pace, supported by a lower base



Source: CRIF Highmark; Crisil Intelligence

NBFC-MFIs are expected to recover with 10-12% growth by Financial Year 2029, supported by stronger disbursement momentum, lower borrower overleveraging, improving new book quality and gradual portfolio seasoning. Banks are likely to remain cautious, with growth projected at (-5%) to 0%, selectively re-entering the segment only after gaining greater confidence in asset quality and borrower leverage. Meanwhile, other players such as diversified NBFCs and SFBs are expected to grow 14-15%, supported by calibrated expansion and gradual improvement in sector conditions. Overall, till Financial Year 2029, it is expected to mark a return to positive industry growth of 10-11%, driven by prudent lending, better quality-led disbursements, lower stress and gradual normalisation across lender categories.

Credit outstanding for NBFC-MFIs is estimated to have contracted in Financial Year 2026 after implementation of guardrails

Credit outstanding of NBFC-MFIs is estimated to have declined 2–3% in Financial Year 2026, following a significantly sharper contraction of approximately 18.11% in Financial Year 2025, as the sector continued to recalibrate amid elevated borrower leverage and tightening underwriting standards. While near-term growth remained subdued, larger and well-governed NBFC-MFIs demonstrated visible signs of stabilisation, supported by disciplined portfolio management, calibrated disbursement strategies and stronger collections performance.

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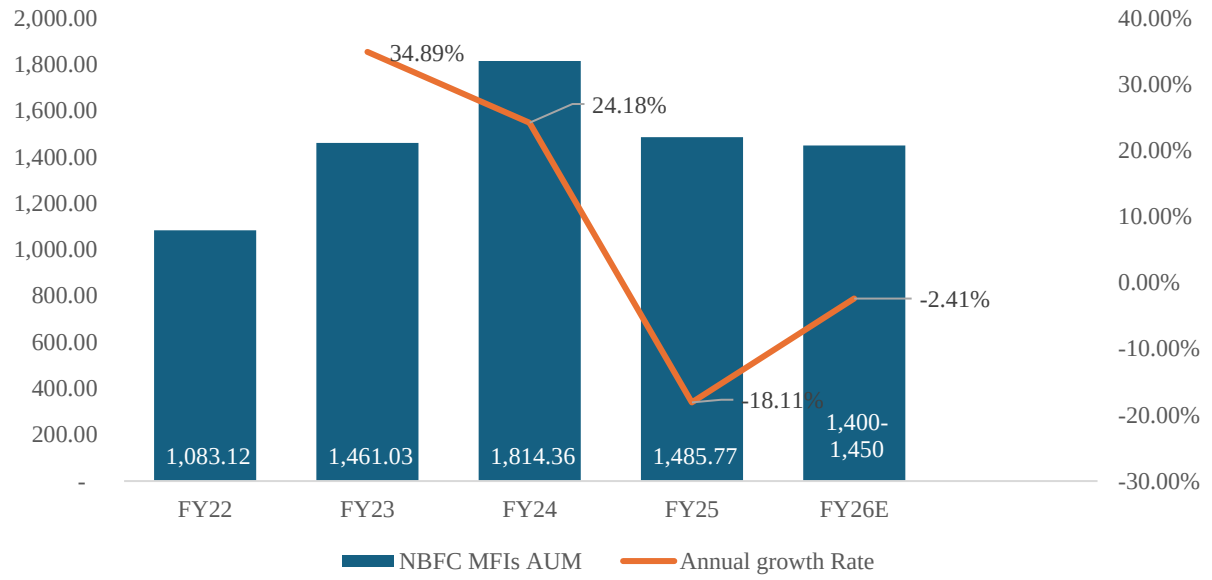
With sector-wide underwriting discipline improving and borrower leverage gradually normalising, Financial Year 2026 is expected to represent a transition year, marked by portfolio consolidation and risk recalibration.

NBFC-MFIs grew faster than overall industry; contraction of NBFC-MFIs in Financial Year 2026 to pave the way for healthier recovery in subsequent Financial Years



E – Estimated; P – Projected;

Source: Microfinance Institutions Network (MFIN), company reports, Crisil Intelligence

Growth drivers of NBFC-MFIs

NBFC-MFIs remain one of the most critical institutional channels for expanding formal credit access to low-income, rural and semi-urban households in India. Their growth is supported by a large, underserved borrower base, deep last-mile distribution, specialised underwriting capabilities, improving digital adoption, expanding financial inclusion infrastructure and a gradual shift toward diversified rural financial services.

1. Large, underpenetrated credit opportunity among low-income households

India continues to have a large base of low-income and informal borrowers who remain underserved by traditional banking channels. These borrowers typically lack formal income documents, collateral, stable salary records or long credit histories, making them difficult to serve through conventional bank-led underwriting models. NBFC-MFIs address this gap through small-ticket, unsecured and cash-flow-based lending models, supported by field-level borrower assessment and community-level knowledge. This makes them structurally relevant in markets where formal credit penetration remains low, but credit demand is recurring, livelihood-linked and resilient.

2. Strong rural and semi-urban presence

NBFC-MFIs have built deep distribution networks across rural and semi-urban India, enabling them to reach borrower segments that remain expensive and operationally challenging for banks to serve directly. Their branch-led and field-force-intensive model allows them to maintain close borrower contact, assess local cash flows, track repayment behaviour and intervene early in case of stress.

This last-mile presence is a key competitive advantage. It enables NBFC-MFIs to combine credit delivery with relationship-based monitoring, which is particularly important for borrowers operating in informal income ecosystems.

3. Women-centric borrower base supporting repayment discipline

The microfinance model in India is largely women focused. Lending to women borrowers, particularly through group-based models, has historically supported strong repayment behaviour, community accountability and household-level

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financial discipline.

NBFC-MFIs benefit from this borrower structure as women borrowers often use microcredit for income-generating activities, household liquidity management, small trade, livestock, agriculture-linked activities and micro-enterprises. This creates a borrower base that is granular, recurring and socially embedded.

4. Specialised underwriting for informal-income borrowers

Technology enables better microfinance underwriting by providing access to digital data sources, such as mobile usage and transaction history, for a more accurate risk assessment. It automates data collection and analysis, reducing manual errors and processing time. Advanced analytics and machine learning models improve credit scoring, even for underserved populations. Digital platforms also facilitate real-time decision-making and enhance transparency.

5. Strong customer relationships and repeat lending potential

NBFC-MFIs operate through high-frequency customer engagement models. Regular centre meetings, field visits, repayment interactions and local relationship management create strong customer stickiness.

Over multiple loan cycles, NBFC-MFIs build valuable borrower-level data and behavioural insights. This supports repeat lending, better risk selection, lower acquisition costs and higher customer lifetime value. Mature borrowers can also be graduated into adjacent products such as individual business loans, gold loans, affordable housing loans, two-wheeler loans, insurance and savings-linked products.

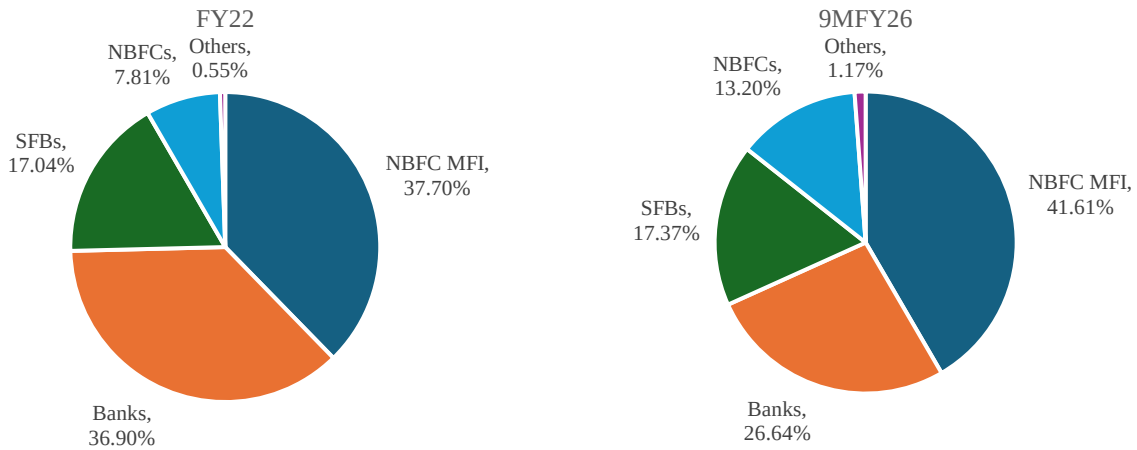
6. Diversification beyond traditional JLG loans

NBFC-MFIs are increasingly evolving from mono-line microcredit institutions into broader rural and low-income financial services platforms. Product diversification is emerging across individual loans, MSME loans, affordable housing finance, gold loans, secured lending, insurance distribution and other livelihood-linked products.

This diversification helps lower dependence on unsecured lending, increase ticket size as well as reduce portfolio volatility over time. Additionally, the Reserve Bank of India's (RBI's) 2025 regulation for reduction of the NBFC-MFI's qualifying requirement from 75% to 60% has provided more flexibility for NBFC-MFIs to diversify their portfolio.

Competitive scenario

Market share of NBFC-MFIs has gone up as banks continue to recalibrate their exposure



Source: CRIF Highmark, Crisil Intelligence

Asset quality

Asset quality trends for NBFC-MFIs showed minor early signs of improvement during the first nine months of Financial Year 2026 in case of portfolio at risk (PAR) 30+ following a prolonged period of borrower stress, elevated leverage and

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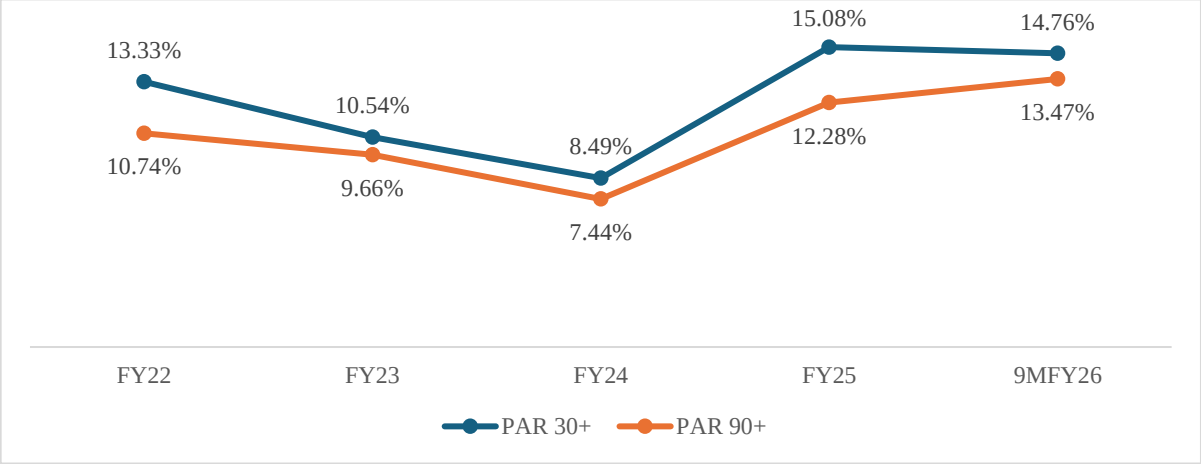
tighter liquidity conditions across the microfinance ecosystem.

Delinquencies in early days past due (DPD) buckets show signs of improvement for NBFC-MFIs

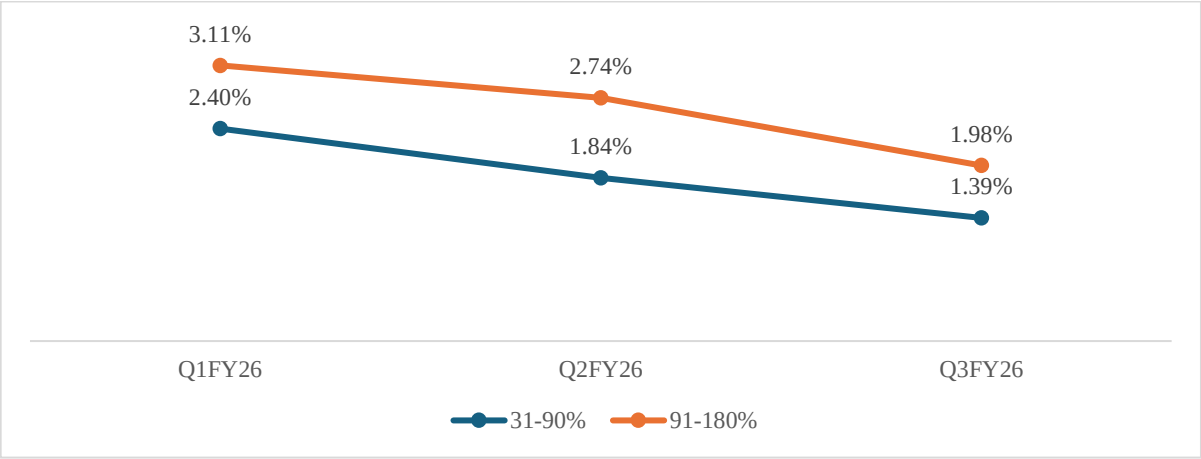


Source: MFIN, Crisil Intelligence

As of December 2025, PAR 30+ for NBFC-MFIs moderated to approximately 14.76% from 15.08% as of March 2025, indicating gradual improvement in early bucket collections and moderation in fresh slippages. The improvement was supported by tighter borrower selection, enhanced field monitoring, disciplined centre meeting structures and stronger controls over incremental disbursements.

PAR 90+ deteriorated further to 13.47% as of December 2025 compared with 12.28% as of March 2025, reflecting the continued overhang of legacy stressed accounts originated during the period of elevated borrower overleveraging.

Accelerated write-offs and disciplined new books are estimated to have led to moderation in early DPD buckets in Financial Year 2026 (for overall NBFC-MFIs)



Source: CRIF Highmark, Crisil Intelligence

The moderation in early DPD buckets reflects a combination of strategic clean-up of legacy stressed pools and stronger credit discipline across new originations. Incremental disbursements were increasingly directed toward lower-risk borrower segments during Financial Year 2026, supported by stricter eligibility filters, borrower leverage checks and enhanced bureau-led underwriting practices. Additionally, improved controls over forward flow delinquencies limited incremental migration into severe delinquency categories.

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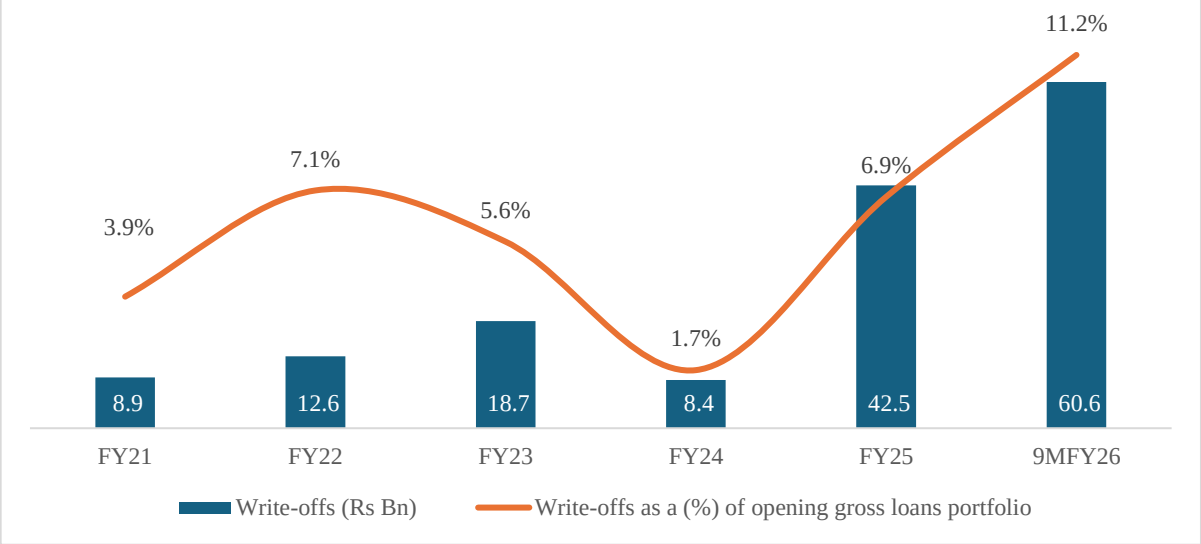
Strategic write-offs rose sharply in Financial Year 2026 as NBFC-MFIs prioritised legacy portfolio clean-up



Note: Write-offs represent aggregate write-offs of CreditAccess Grameen, Fusion Finance, Muthoot Microfin and Spandana Sphoorty.
Source: Company reports, Crisil Intelligence

NBFC-MFIs significantly increased write-offs in Financial Year 2026 to accelerate the reduction of legacy stressed assets, in line with the broader improvement visible in early-stage delinquency trends. Write-offs as a percentage of opening gross advances rose to approximately 11% in the first nine months of Financial Year 2026, from 3.7% in the same period of Financial Year 2025 and 6.9% for the full year of Financial Year 2025. This sharp increase reflected a more proactive recognition and the resolution of legacy delinquent accounts accumulated during the sector-wide overleveraging phase.

The acceleration in write-offs was aligned with broader improvements visible in early-stage delinquency trends and tighter controls over incremental portfolio quality. Larger NBFC-MFIs increasingly adopted conservative recognition practices and intensified portfolio clean-up measures to improve balance sheet transparency and strengthen recovery prospects over the medium term.

Aggregate write-offs during the first nine months of Financial Year 2026 were already approximately 1.4x the full-year write-offs recorded in Financial Year 2025, highlighting the sector's sharper focus on accelerated stress recognition and clean-up. These measures are expected to support gradual moderation in legacy GNPA overhang during Financial Years 2026 and 2027.

While elevated write-offs weigh on near-term profitability, the clean-up of older stressed pools is expected to create a healthier base for incremental growth and improve the quality of future portfolio expansion.

PEER BENCHMARKING

In this section, Crisil Intelligence has compared the financial and operating performance of leading gold focused NBFCs —Muthoot Finance, IIFL Finance, Manappuram Finance, and Muthoot Fincorp on a consolidated basis, based on publicly available information for Financial Year 2024, Financial Year 2025 and Financial Year 2026 for operational data and Financial Year 2024, Financial Year 2025 and Financial Year 2026 for financial data. The peers were selected for peer analysis based on the rationality of having gold loan AUM of more than ₹ 300 billion as of Financial Year 2026.

Muthoot Fincorp's operating history has evolved over a period of 86 years since Mr. Mathew M Thomas, who was known by the name Pappachan (the father of present promoters), co-founded a gold loan business in 1939 under the heritage of a trading business (under partnership firm) established by his father, Ninan Mathai Muthoot in 1887.

The family partition took place in the year 1979 which led to the Genesis of Muthoot Pappachan Group (MPG), the founder of which was the Late Mathew M Thomas popularly known as Muthoot Pappachan. In 2002, it received non-deposit taking NBFC license from the RBI.

Classification: Confidential

The analysis evaluates players across scale, growth, operating efficiency, profitability, asset quality, and capital structure, to assess relative positioning within the gold financing ecosystem.

Overall, Muthoot Fincorp emerges as a high-growth challenger, supported by rapid distribution expansion and improving productivity metrics, albeit with relatively higher cost structures and evolving profitability profile compared to other established peers.

OPERATIONAL PARAMETERS FOR NBFCS (ON CONSOLIDATED BASIS)

Muthoot Fincorp recorded the second highest growth rate in AUM between Financial Year 2024 and Financial Year 2026

Muthoot Fincorp is the third largest gold loan NBFC in India in terms of AUM. Muthoot Fincorp has demonstrated robust AUM expansion, delivering a 42.46% CAGR between Financial Year 24 and Financial Year 26. This growth has been driven by phygital distribution strategy (MFL One platform and branch led), enabling deeper penetration in semi-urban and rural markets.

Asset Under Management

In ₹ Billion	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Finance	890.79	1,221.81	1,819.16	42.91%
IIFL Finance	789.60	783.41	1,081.80	17.05%
Muthoot Fincorp	361.87	469.69	734.45	42.46%
Manappuram Finance	420.70	430.34	637.98	23.15%

Note: ^NA: Not Available; The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Credit Reports, Crisil Intelligence

Muthoot Fincorp recorded the highest disbursement 2-year CAGR of 65.38% between Financial Year 2024 and Financial Year 2026 among peers

Disbursements for Muthoot Fincorp have grown from ₹ 617.03 billion in Financial Year 2024 to ₹ 1,687.69 billion in Financial Year 2026 registering a healthy growth rate of 65.38% between Financial Year 2024 and Financial Year 2026, reflecting steady acceleration in lending activity on account of expansion of product lines and possible top ups in gold loan portfolio owing to increase in gold prices. Amongst the peer group, IIFL Finance has recorded a disbursement growth of 27.91% between Financial Year 2024 and Financial Year 2026.

Disbursements

In ₹ Billion	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Finance	NA	NA	NA	NA
IIFL Finance	642.15	491.10	1,050.60	27.91%
Muthoot Fincorp	617.03	760.50	1,687.69	65.38%
Manappuram Finance	NA	NA	NA	NA

Note: The tables are arranged in descending order of AUM at end of Financial Year 26; Source: Company reports, Crisil Intelligence

Muthoot Finance has the largest branch network amongst the peers; Muthoot Fincorp has witnessed a growth of 2.80% in terms of expansion in branches between Financial Year 2024 and Financial Year 2026

Muthoot Finance has the largest branch network with 7,568 branches at end of Financial Year 2026, followed by Muthoot Fincorp (5,610) at end of Financial Year 2026. This reflects the scale and size of their business operations. In terms of branch growth, Muthoot Finance witnessed the fastest growth with a 2-year CAGR of 7.56% between Financial Year 2024 and Financial Year 2026, followed by Muthoot Fincorp (2.80%).

Muthoot Fincorp operates the second largest NBFC physical distribution networks in India among peers with 5,610 branches, comprising 3,781 gold loan branches as of March 31, 2026.

Branch Count (Consolidated)

Branches	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Finance	6,541	7,391	7,568	7.56%
IIFL Finance	4,801	4,906	4,829	0.29%

Classification: Confidential

Branches	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Fincorp	5,309	5,594	5,610	2.80%
Manappuram Finance	5,286	5,359	5,340	0.51%

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Crisil Intelligence

Muthoot Fincorp has the highest growth in employee count of 11.57% between Financial Year 2024 and Financial Year 2026 among peers

Total employees at Muthoot Fincorp increased from 38,018 employees in Financial Year 2024 to 47,323 employees in Financial Year 2026, growing at a rate of 11.57%, highest among the peers considered. Since Muthoot Fincorp is in growth phase, increasing employee base helps them to expand their geographical reach, and supports new customer acquisition. Amongst the peer set, Muthoot Finance witnessed an employee expansion of 9.01% CAGR between Financial Year 2024 and Financial Year 2026.

Count of employees

Employees	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Finance#	42,140	48,571	50,078	9.01%
IIFL Finance	39,815	38,723	37,189	-3.35%
Muthoot Fincorp	38,018	44,811	47,323	11.57%
Manappuram Finance	51,004	51,647	42,100	-9.15%

Note: # We have added employee count for Muthoot Finance, Belstar Microfinance, Muthoot Homefin, Muthoot Money and Asia Asset Finance Plc; The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Crisil Intelligence

Muthoot Fincorp has witnessed the fastest growth in AUM per branch between Financial Year 2024 and Financial Year 2026 among peers

Muthoot Fincorp witnessed the fastest growth in AUM per branch from ₹ 68.16 Mn at end of Financial Year 2024 to ₹ 130.92 Mn at end of Financial Year 2026. Productivity metrics for Muthoot Fincorp have shown steady improvement, with AUM per branch growing the fastest with a 2-year CAGR of 38.59% between Financial Year 2024 and Financial Year 2026, indicating better utilization of branches. Muthoot Fincorp (₹ 83.96 Mn) surpassed Manappuram Finance in Financial Year 2025, which had an AUM per branch of ₹ 80.30 Mn.

AUM per Branch

In ₹ Million	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Finance	136.18	165.31	240.38	32.86%
IIFL Finance	164.47	159.68	224.02	16.71%
Muthoot Fincorp	68.16	83.96	130.92	38.59%
Manappuram Finance	79.59	80.30	119.47	22.52%

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

AUM per employee for Muthoot Fincorp has also improved, albeit at a more moderate pace (2- year CAGR of 27.69%) between Financial Year 2024 and Financial Year 2026, suggesting that human capital productivity is improving but remains below Muthoot Finance. Overall, this indicates a transition phase from expansion-led growth to efficiency-led scaling.

AUM per Employee

In ₹ Million	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Finance#	21.14	25.16	36.33	31.09%
IIFL Finance	19.83	20.23	29.09	21.11%
Muthoot Fincorp	9.52	10.48	15.52	27.69%
Manappuram Finance	8.25	8.33	15.15	35.54%

Note: # We have added employee count for Muthoot Finance, Belstar Microfinance, Muthoot Homefin, Muthoot Money and Asia Asset Finance Plc; The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Crisil Intelligence

IIFL Finance has the most diversified portfolio across all segment classes at end of March 2026

Muthoot Finance has the highest concentration of gold loans at 90.72% as of March 2026, followed by Manappuram Finance at 80.00% and Muthoot Fincorp at 67.17%. IIFL Finance has a largely diversified portfolio with no product having a share of more than 50%, which strengthens the overall portfolio resilience by reducing the impact of issues

Classification: Confidential

confined to any single asset class.

AUM Mix (Financial Year 2026)

As of Financial Year 2026	Gold	MSME	Housing	MFI	Others
Muthoot Finance	90.72%	NA	1.92%	4.43%	2.93%
IIFL Finance	48.61%	9.57%	29.70%	8.45%	3.68%
Muthoot Fincorp	67.17%	0.45%	3.17%	18.99%	10.23%
Manappuram Finance	80.00%	5.00%	3.00%	7.00%	5.00%

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Crisil Intelligence

Muthoot Fincorp has the second lowest concentration of term loans among the peers considered

IIFL Finance has lower concentration of term loans at 43.00% as of Financial Year 2026 and higher concentration of debentures at 29.00% as compared to peers. Muthoot Fincorp has the second lowest concentration of term loans at 43.83% followed by debentures at 11.00% as of Financial Year 2026.

Borrowing Mix (Financial Year 2026)

As of Financial Year 2026	Term loans	Debentures	ECBs	Securitisation	Others
Muthoot Finance	50.00%	26.00%	19.00%	NA	5.00%
IIFL Finance	43.00%	29.00%	-	21.00%	7.00%
Muthoot Fincorp	43.83%	11.00%	9.20%	4.82%	31.15%*
Manappuram Finance	64.00%	7.00%	22.00%	-	7.00%

*Note: * others include Loans payable on demand, Commercial paper, Subordinated liabilities, and Perpetual Debt Instrument (PDI); The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Crisil Intelligence*

Top 5 States accounts for 68.13% of Muthoot Fincorp's branch presence; IIFL Finance has the most diversified branch spread across the country

Tamil Nadu accounts for 19.55% of the overall branch presence for Muthoot Fincorp as of Financial Year 2026. Overall, top 3 states, which includes Tamil Nadu, Karnataka and Kerala accounts for 51.84% of the branch network. The distribution of branch presence indicates a significant geographic concentration in southern India. In branch presence in top 5 states as of Financial Year 2026, Muthoot Fincorp leading at 68.13%, followed by Manappuram Finance at 62.80%, and Muthoot Finance at 57.07%.

State-wise mix based on Branches

As of Financial Year 2026	States	Top 1	Top 3	Top 5
Muthoot Finance #	Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Maharashtra	20.07%	41.63%	57.07%
IIFL Finance	Maharashtra, Gujarat, Karnataka, Tamil Nadu, Rajasthan	15.00%	35.00%	50.00%
Muthoot Fincorp#	Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telangana	19.55%	51.84%	68.13%
Manappuram Finance ^	Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Telangana	16.40%	46.17%	62.80%

Note: # Based on standalone branches; ^ Based on Gold loan branches; The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Crisil Intelligence

Region-wise mix based on Branches

As of Financial Year 2026	North	South	West	East
Muthoot Finance*#	17.00%	57.00%	18.00%	8.00%
IIFL Finance[1]	22.00%	32.00%	24.00%	22.00%
Muthoot Fincorp*#	16.03%	68.61%	9.49%	5.87%
Manappuram Finance*^	17.00%	63.00%	10.00%	10.00%

*Note: 1 as of Financial Year 2025; * As on Financial Year 2026 numbers; # Based on standalone branches; ^ Based on Gold loan branches; The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Crisil Intelligence*

Credit Rating of players

Credit Rating	CRISIL	ICRA	India Ratings
Muthoot Finance	AA+ /Stable (March 2026)	ICRA AA+(March 2025)	
IIFL Finance	AA /Stable (March 2026)		IND AA Stable (March 2025)

Classification: Confidential

Credit Rating	CRISIL	ICRA	India Ratings
Muthoot Fincorp	AA- /Positive (April 2026)		
Manappuram Finance	AA /Stable (March 2026)		

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports, Credit reports, Crisil Intelligence

Operational Parameters- Gold Loan Segment (Standalone)

Muthoot Fincorp registered the highest 2-Year CAGR of 59.04% between Financial Year 2024 and Financial Year 2026.

As of Financial Year 2026, Muthoot Finance has the highest gold loan AUM at ₹ 1,540.84 billion. It is followed by IIFL Finance (₹ 525.81 billion) and Manappuram Finance (₹ 509.53 billion). The rise in gold prices during the past financial year has significantly accelerated the gold loan industry.

Muthoot Fincorp has the fastest-growing gold loans AUM in India among peers, with gold loan AUM growing at a CAGR of 59.04% between March 31, 2024, and March 31, 2026.

Gold Loan AUM

₹ billion	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Finance	728.78	1,029.56	1,540.84	45.41%
IIFL Finance	233.54	210.22	525.81	50.05%
Muthoot Fincorp	195.04	269.92	493.31	59.04%
Manappuram Finance	216.00	255.86	509.53	53.59%

Note: The tables are arranged in descending order of overall AUM at end of Financial Year 2026; Source: Credit Rating Reports; Company reports, Crisil Intelligence

Muthoot Finance has the highest gold tonnage followed by Manappuram Finance among the peers

Gold tonnage for Muthoot Finance has increased from 188 in Financial Year 2024 to 196 in Financial Year 2026, highest among the peers considered. The sequential decline in gold tonnage for Muthoot Finance during Financial Year 2026 is primarily driven by surging gold prices, which enable borrowers to secure the same loan amount using less collateral. For other peers such as Muthoot Fincorp, IIFL Finance and Manappuram Finance, the gold tonnage has increased in Financial Year 2026. Gold tonnage for Muthoot Fincorp has increased from 50.68 in Financial Year 2024 to 62.33 in Financial Year 2026.

Gold tonnage

Gold tonnage	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	188.00	208.00	196.00
IIFL Finance	59.56	41.33	61.68
Muthoot Fincorp	50.68	56.47	62.33
Manappuram Finance	58.84	56.36	63.00

Note: The tables are arranged in descending order of overall AUM at end of Financial Year 2026; Source: Company reports, Crisil Intelligence

Average ticket size has seen an increasing trend between Financial Year 2024 to Financial Year 2025 for all the peers.

In Financial Year 2026, Muthoot Fincorp and Manappuram Finance has witnessed a further increase in ticket size, while IIFL Finance has intentionally and strategically reduced its average gold loan ticket size to de-risk its portfolio, focus on granular retail lending, and comply with tighter regulatory norm, which has led to reduction in ticket size between Financial Year 2025 and Financial Year 2026. As of Financial Year 2026, Muthoot Fincorp has the highest average ticket size at ₹ 130.57 thousand among peers, followed by Manappuram Finance at ₹ 127.70 thousand.

Average Ticket Size

₹ '000	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	NA	NA	NA
IIFL Finance	75.57	99.83	86.18
Muthoot Fincorp	64.03	79.37	130.57

Classification: Confidential

₹ '000	Financial Year 2024	Financial Year 2025	Financial Year 2026
Manappuram Finance	58.50	67.80	127.70

Note: The tables are arranged in descending order of overall AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

Muthoot Finance has the highest number of gold loan branches in Financial Year 2026.

Muthoot Finance has the highest number of gold loan branches at 4,968 as of Financial Year 2026 closely followed by Manappuram Finance at 4,044 and Muthoot Fincorp at 3,781. Manappuram Finance is the only player amongst the peer set that has not increased their gold loan branches.

Gold loan branches

Branches	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	4,854	4,855	4,968
IIFL Finance	2,752	2,833	2,887
Muthoot Fincorp	3,683	3,736	3,781
Manappuram Finance	4,044	4,044	4,044

Note: The tables are arranged in descending order of overall AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

Muthoot Finance has the highest gold loan AUM per gold loan branch at ₹ 310 million in Financial Year 2026.

Owing to its vast branch network, Muthoot Finance has been able to service the highest gold loan AUM per gold branch of ₹ 310.15 million at the end of Financial Year 2026, followed by IIFL Finance (₹ 182.13 million) and Muthoot Fincorp (₹ 130.47 million).

In terms of growth, Muthoot Fincorp has witnessed a fastest growth (2-year CAGR of 56.96%) in terms of gold loan AUM per branch, followed by Manappuram Finance (53.59%) and IIFL Finance (46.50%).

Gold loan AUM per gold loan branch

₹ in Millions	Financial Year 2024	Financial Year 2025	Financial Year 2026	2Y CAGR
Muthoot Finance	150.14	212.06	310.15	43.73%
IIFL Finance	84.86	74.20	182.13	46.50%
Muthoot Fincorp	52.96	72.25	130.47	56.96%
Manappuram Finance	53.41	63.27	126.00	53.59%

Note: The tables are arranged in descending order of overall AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

Financial Parameters (on consolidated basis)

Muthoot Fincorp has the highest portfolio yield and net interest margin at end of Financial Year 2026.

At end of Financial Year 2025, Muthoot Fincorp achieved a portfolio yield of 22.47%, ranking first among peers, followed by Manappuram Finance, which had a portfolio yield of 22.07%. As a result, Muthoot Fincorp's net interest margins increased from 11.43% in Financial Year 2024 to 12.77% in Financial Year 2025. However, this was still lower than Manappuram Finance (13.71%) for Financial Year 2025.

At end of Financial Year 2026, Muthoot Fincorp recorded the highest portfolio yield (21.38%) followed by Muthoot Finance (19.64%) and IIFL Finance (17.82%). At end of Financial Year 2026, Muthoot Fincorp recorded the highest net interest margin of 12.80%, followed by Muthoot Finance (12.40%), Manappuram Finance (9.81%) and IIFL Finance (8.91%).

Portfolio Yield and Net Interest Margin

Players	Portfolio Yield*(%)			Net Interest Margin# (%)		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	17.65%	18.13%	19.64%	10.90%	11.14%	12.40%
IIFL Finance	20.50%	17.11%	17.82%	12.23%	9.44%	8.91%
Muthoot Fincorp	20.89%	22.47%	21.38%	11.43%	12.77%	12.80%

Classification: Confidential

Players	Portfolio Yield*(%)			Net Interest Margin# (%)		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Manappuram Finance	21.94%	22.07%	16.89%	14.41%	13.71%	9.81%

*Note: * Portfolio yield is calculated as "(Interest income on loans and advances + gain on sale of loans assets through profit and loss account (DA)) / Average gross loans", # Net Interest Margin (NIM) is calculated as "(Interest income on loans and advances + gain on sale of loans assets through profit and loss account (DA) - Interest expense) / Average gross loans", the tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence*

Muthoot Fincorp has the highest cost to income ratio among the peer set considered owing to its expansion phase

In Financial Year 2024 and Financial Year 2025, Muthoot Fincorp has the highest cost of funds at 9.98% and 10.32%, respectively. For Financial Year 2026, Manappuram Finance (8.17%) has the lowest cost of funds followed by Muthoot Finance (8.76%) and Muthoot Fincorp (9.11%). This is on account that the entities have been able to roll over existing capital lines and raise incremental funds at competitive rates over the past few quarters and have also tapped NCD and ECB route for funds.

In terms of cost to income, Muthoot Finance has continuously maintained lower cost-to-income ratio among its peers, at 32.70%, 31.21% and 24.34% in Financial Year 2024, Financial Year 2025 and Financial Year 2026 respectively. However, cost to income for Muthoot Fincorp is comparatively higher, at 55.19% in Financial Year 2026, owing to increased employee hiring and other operating expenses to support its expansion phase.

Cost of Funds & Cost to Income

Players	Cost of funds (%)			Cost to income (%)		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	8.77%	8.85%	8.76%	32.70%	31.21%	24.34%
IIFL Finance	8.97%	8.53%	9.51%	47.41%	53.99%	45.84%
Muthoot Fincorp	9.98%	10.32%	9.11%	56.78%	61.10%	55.19%
Manappuram Finance	9.22%	10.25%	8.17%	41.57%	43.38%	50.76%

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

Muthoot Fincorp has the highest operating expenses (OPEX) as a % of average total assets among the peers considered

Muthoot Fincorp exhibits the highest operating expense-to-average total assets ratio among its peers, driven by its current expansion phase which has witnessed increase in employee base and branch count leading to higher expenses. Opex for Muthoot Fincorp has increased from 6.00% in Financial Year 2024 to 6.86% in Financial Year 2026. During the same time, Opex for Muthoot Finance and IIFL Finance already operate at substantially lower expense ratios, reflecting their established scale and ability to derive operational efficiencies.

OPEX as a % of Average Total Assets

Players	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	3.60%	3.50%	3.00%
IIFL Finance	5.44%	5.04%	4.48%
Muthoot Fincorp	6.00%	7.36%	6.86%
Manappuram Finance	5.84%	5.87%	4.71%

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

Credit cost for all considered players have witnessed improvement between Financial Year 2025 and Financial Year 2026.

Credit costs for gold loan NBFCs considered have remained benign and improved due to the fully collateralized nature of these loans, the high liquidity of gold, and well-established, timely auction processes. Amongst the peers, the credit cost of Muthoot finance stood at 0.62%, followed by Muthoot Fincorp (1.25%) and IIFL Finance (2.22%)

Classification: Confidential

Pre-provisioning Operating Profit (PPOP) and Credit Cost (as a % of Average Total Assets)

Players	PPOP%			Credit Cost (as a % of Average Total Assets)		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	7.42%	7.71%	9.33%	0.63%	1.37%	0.62%
IIFL Finance	6.04%	4.29%	5.29%	1.58%	2.30%	2.22%
Muthoot Fincorp	4.57%	4.68%	5.57%	0.57%	2.75%	1.25%
Manappuram Finance	8.20%	7.66%	4.57%	1.34%	4.19%	2.51%

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

Muthoot Fincorp recorded a RoA and RoE for 3.27% and 27.98% respectively for Financial Year 2026

In Financial Year 2026, Muthoot Finance achieved the highest RoA at 6.46%, followed Muthoot Fincorp which recorded a RoA of 3.27% for Financial Year 2026, witnessing substantial improvement in profitability from 1.44% in Financial Year 2025 driven by strong demand and improvement in scale.

Muthoot Finance (30.92%) recorded the highest RoE amongst select peers for Financial Year 2026 followed by Muthoot Fincorp (27.98%). Muthoot Fincorp has one of the highest return ratios among NBFCs in India, including second highest RoA (3.27%) and RoE (27.98%) in Financial Year 2026.

Return on Assets (RoA) and Return on Equity (RoE)

Players	RoA			RoE*		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	5.06%	4.67%	6.46%	18.49%	19.58%	30.92%
IIFL Finance	3.42%	0.89%	2.32%	17.97%	3.29%	12.61%
Muthoot Fincorp	2.96%	1.44%	3.27%	21.07%	14.34%	27.98%
Manappuram Finance	5.10%	2.51%	1.60%	20.65%	10.14%	7.04%

*Note: *For ROE Calculation, only profit and equity attributable to Equity holders of the Parent are considered and Net worth (excluding of Non-Controlling Interest (NCI)) has been considered. The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence*

Muthoot Fincorp has the second lowest GNPA and NNPA in Financial Year 2026 followed by IIFL Finance

Asset quality for all gold loan NBFCs in the peer set have witnessed improvement in Financial Year 2026. This controlled risk profile and low credit loss are primarily driven by **surging collateral values**, **prudential Loan-to-Value (LTV) buffers**, and **strict monitoring** as mandated by the Reserve Bank of India Guidelines for Gold Loan for NBFCs. Within the per set, Muthoot Fincorp has witnessed the lowest GNPA (1.03%) and NNPA (0.57%) as of Financial Year 2026 followed by IIFL Finance with GNPA of 1.15% and NNPA of 0.60%. Muthoot Fincorp also has the lowest GNPA in Financial Year 2024 and second lowest GNPA in Financial Year 2025 at 1.62% and 1.98% respectively, on account of robust collection methods and prudent credit underwriting.

Gross non-performing asset (GNPA) and Net non-performing asset (NNPA) (Standalone)

Players	GNPA			NNPA		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	3.28%	3.41%	2.35%	2.93%	2.79%	2.04%
IIFL Finance	3.66%	1.88%	1.15%	1.90%	0.69%	0.60%
Muthoot Fincorp	1.62%	1.98%	1.03%	0.65%	1.29%	0.57%

Classification: Confidential

Players	GNPA			NNPA		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Manappuram Finance	1.93%	2.77%	1.81%	1.70%	2.43%	1.51%

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

Muthoot Fincorp has the second highest Provision Coverage Ratio of 45.00% at end of Financial Year 2026.

Muthoot Fincorp has the highest provision coverage ratio in Financial Year 2024 at 60.37% and second highest in Financial Year 2025 and Financial Year 2026 at 35.69% and 45.00% respectively. IIFL Finance has the highest provision coverage ratio of 48.59% in Financial Year 2026.

Muthoot Fincorp has maintained healthy levels of CRAR at 20.01%, 19.50% and 18.00% at end of Financial Year 2024, Financial Year 2025 and Financial Year 2026 respectively. Over the years, Manappuram Finance has maintained the highest CRAR among its peers.

Capital Adequacy Ratio (CRAR) & Provision Coverage Ratio (PCR) (Standalone)

Players	CRAR			PCR		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	30.37%	23.71%	20.75%	11.57%	17.94%	13.08%
IIFL Finance	18.85%	18.48%	17.84%	48.91%	63.68%	48.59%
Muthoot Fincorp	20.01%	19.50%	18.00%	60.37%	35.69%	45.00%
Manappuram Finance	30.58%	30.91%	21.30%	12.34%	12.90%	16.80%

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

Muthoot Fincorp has the highest leverage among the peers considered at end of Financial Year 2025 and Financial Year 2026

At the end of Financial Year 2025 and Financial Year 2026, Muthoot Fincorp has the highest leverage among its peers, with ratios of 6.60 and 7.34, respectively. It also leads in debt-to-equity ratios, recording 5.41 in Financial Year 2025 and 6.56 in Financial Year 2026. Debt to equity for all gold loan peers such as Muthoot Finance, IIFL Finance and Manappuram Finance have increased between Financial Year 2025 and Financial Year 2026.

Leverage and Debt to Equity

Players	Leverage			Debt: Equity		
	Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2024	Financial Year 2025	Financial Year 2026
Muthoot Finance	3.69	4.11	4.71	2.69	3.37	3.88
IIFL Finance	5.18	5.00	5.30	3.87	3.66	4.43
Muthoot Fincorp	6.82	6.60	7.34	5.21	5.41	6.56
Manappuram Finance	4.06	3.99	4.34	2.91	2.85	3.57

Note: The tables are arranged in descending order of AUM at end of Financial Year 2026; Source: Company reports. Crisil Intelligence

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Parameters & Formulae	
Portfolio Yield	(Interest income on loans and advances + gain on sale of loans assets through profit and loss account (DA)) / Average gross loans
Net Interest Margin (NIM)	(Interest income on loans and advances + gain on sale of loans assets through profit and loss account (DA) - Interest expense) / Average gross loans
Cost of funds	Interest expense/ Average total borrowings (including deposit)
Cost to Income	Operating Expenses/ (Net interest income+ other income)
Credit cost	Credit Cost/ Average total assets
PPOP	(Total income – Interest expense - Opex)/ Average total assets
ROA	PAT/ Average total assets
ROE	PAT (excluding of NCI) / Average total net worth (excluding of NCI)
Leverage	Average Assets/ Average Net worth
Debt: Equity	(Borrowings (including deposit) + Interest accrued but not due on borrowings) / Shareholders Equity
Provision coverage ratio	As reported in the company disclosures
AUM per branch	Total AUM/ Total branches
Gold Loan AUM per branch	Gold Loan AUM/ Gold Loan Branches

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 26 for a discussion of certain risks that may affect our business, financial condition, or results of operations, "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 369 and 467, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements and risks.

Unless otherwise indicated or the context otherwise requires, the financial information as of and for Financial Years 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 369. Unless otherwise indicated or the context otherwise requires, all information is provided on a consolidated basis. All references to "we," "our" and "us" refers to our Company on a consolidated basis and references to "our Company" refers to our Company on a standalone basis.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Analysis of NBFC Sector in India" dated August, 2026 ("**CRISIL Report**") prepared by Crisil Intelligence ("**CRISIL**") which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated April 15, 2026. We commissioned the CRISIL Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the CRISIL Report shall be available on the website of our Company at https://muthootfincorp.com/investors, in compliance with applicable law and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 586. The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are those of CRISIL. There are no material parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner. Prospective investors are advised not to unduly rely on the CRISIL Report. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Issue is subject to inherent risks." on pages 20 and 54, respectively.*

Overview

We are a diversified NBFC anchored by our gold loan business, which serves as our flagship, profitable foundation. Our diversified, customer centric product offering is designed to support customers' evolving needs across their lifecycle and includes gold loans, business loans, loans against property, supply chain financing, digital loans, microfinance, housing loans and a range of non-fund-based, distribution service offerings across insurance, payments, savings and other financial services. Our business aims to address the financial services needs of India's underserved households and small businesses, particularly retail households, small business owners, traders, vendors, farmers, women entrepreneurs and salaried individuals who value speed, flexibility, convenience and a relationship based on trust.

We are part of the Muthoot Pappachan Group, and our operations have evolved over a period of 86 years since we co-founded a gold loan business in 1939 as part of the heritage trading business, which has roots dating back to 1887, according to the CRISIL Report. Over the decades, the Muthoot Pappachan Group has built a trusted and diversified franchise across financial services – including secured and unsecured lending, microfinance, housing finance, insurance distribution and broking, chits as well as select non-financial services businesses spanning sectors such as automotive,

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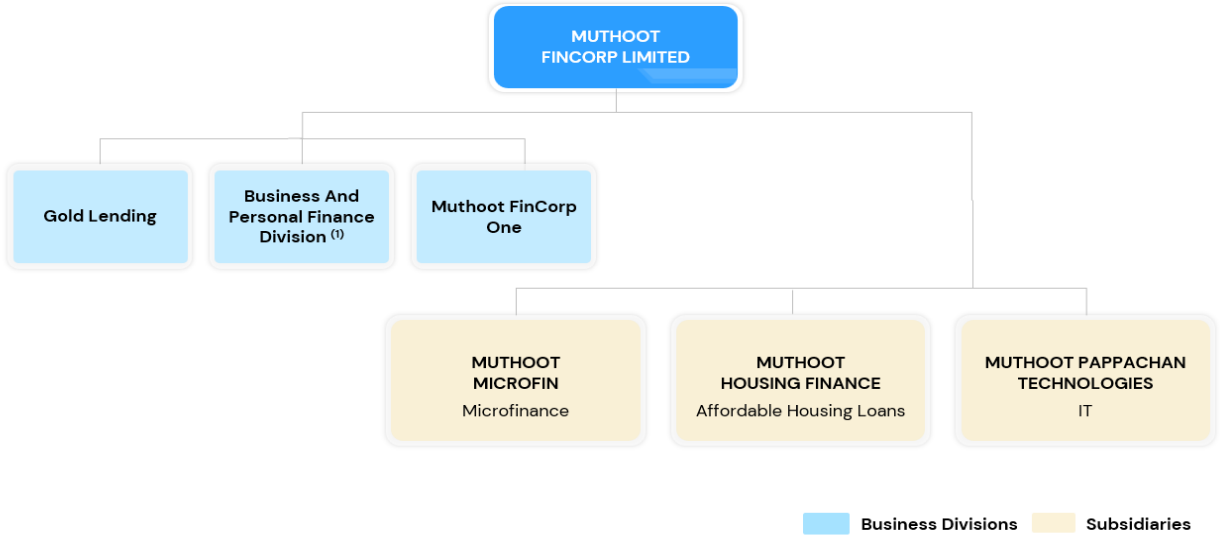
retail, hospitality, precious metals, real estate and renewable energy. Anchored in strong values and disciplined execution, the Muthoot Pappachan Group today includes four RBI-regulated NBFCs comprising our Company, our Subsidiaries, Muthoot Housing Finance Company Limited ("**Muthoot Housing**") and Muthoot Microfin Limited ("**Muthoot Microfin**") and Muthoot Capital Services Limited ("**Muthoot Capital**"). Muthoot Capital and Muthoot Microfin are listed companies within the Muthoot Pappachan Group. Muthoot Capital is a deposit-taking NBFC primarily engaged in providing two-wheeler loans, used vehicle finance and other vehicle finance offerings, while Muthoot Microfin is primarily engaged in microfinance lending. As the flagship company of the Muthoot Pappachan Group, we benefit from the Muthoot Pappachan Group's institutional credibility, trust of the brand, deep distribution reach and operating capabilities. This parentage, anchored in trust, scale and execution discipline, has been foundational to our Company's evolution from a mono-line gold loan NBFC into a diversified financial services platform and continues to shape our long-term approach to growth, governance and customer relationships.



(1) Business and Personal Finance Division of the Company comprises, loans against property, business loans, housing loans and supply chain financing

According to the CRISIL Report, our Company has the fastest-growing gold loan AUM in India among peers, with gold loan AUM growing at a CAGR of 59.04% between March 31, 2024 and March 31, 2026. Our Company has been engaged in the gold loans business for over two decades, underpinned by a trusted brand, customer recall and repeat engagement, an extensive, well-distributed physical branch network and Muthoot FinCorp ONE, our digital platform. Over this period, our Company has developed strong operating capabilities in the gold loan business across appraisal, handling and safekeeping of gold, customer onboarding and servicing, while continuing to innovate within the category through offerings such as digital top-up journeys and selling gold-linked savings solutions, to help deepen customer relevance and engagement over time.

Building on the core gold loan franchise, our Company has progressively diversified into a broader, multi-business-unit financial services franchise spanning gold loans and our Business and Personal Finance Division, supported by Muthoot FinCorp ONE, our digital platform. Our Business and Personal Finance Division offerings span across retail and MSME lending, including loans against property, business loans, supply chain finance, housing loans and supported by other adjacent offerings. Muthoot FinCorp ONE has been built as a proprietary digital capability that enables customers to digitally experience the entire loan journey for our products, certain Muthoot Pappachan Group products and third-party lending offerings. Our Company's business units and our Subsidiaries, Muthoot Housing and Muthoot Microfin, operate with dedicated business leaders, underwriting and collections, while leveraging a proprietary technology platform that ensures a seamless, singular journey for the end customer. This integrated model allows customers to access multiple products through unified journeys across physical and digital channels based on need, preference and lifecycle stage, enabling deeper relationships, higher multi-product engagement and broader reach across geographies. Our diversification into the Business and Personal Finance Division also allows us to leverage our existing gold loan customer relationships, branch network and field infrastructure to serve broader household and MSME financial requirements, enabling us to build a longer-tenure and more granular loan book and improve operating leverage. This increasing diversification enhances the structural resilience of our business, improves our ability to navigate credit cycles and reduces dependence on any single product, while positioning us to capture a broader share of our customers' financial needs over time. As a result of our conscious focus on diversification, we have grown our AUM to ₹734,447.19 million, as of March 31, 2026. As of March 31, 2026, we had a pan-India branch footprint of 5,610 branches and a growing digital user base of 4.26 million customers. We have maintained a strong focus on building a multi-product customer franchise,

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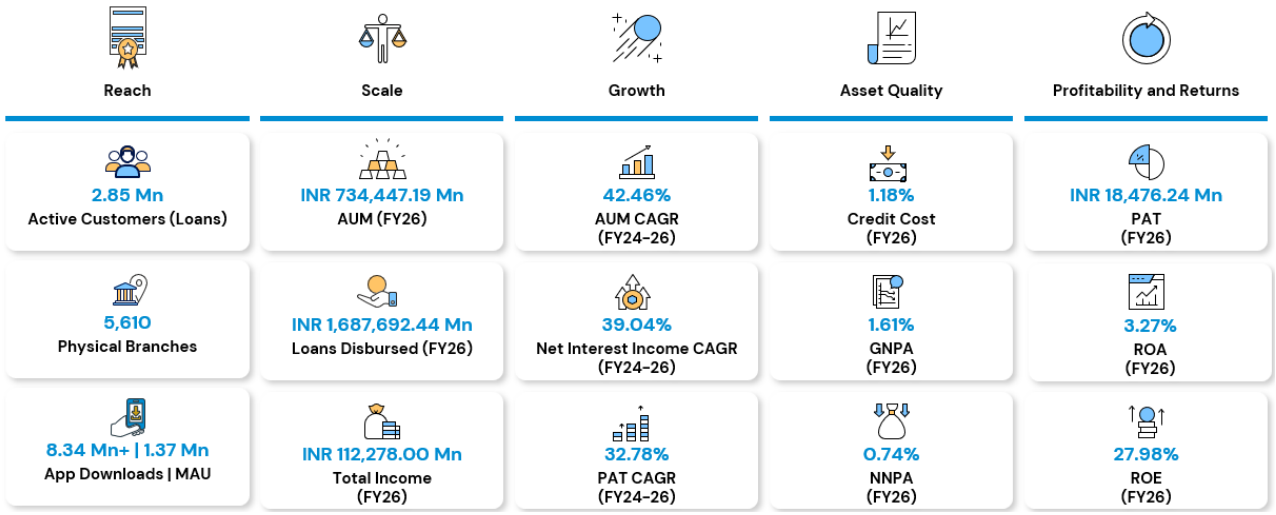
through improving cross-selling. Over the last three Financial Years, our Company had served over 8.22 million unique customers, as of March 31, 2026. As of March 31, 2026, our Company had over 2.85 million active unique customers with loan accounts, including 1.73 million new customers (with loan accounts) that were acquired during Financial Year 2026.

In addition to our Company's lending offerings, Muthoot Housing, our housing finance subsidiary, primarily serves the housing finance needs of middle- and lower-income customers and Muthoot Microfin, our listed microfinance subsidiary, is focused on providing financial services to underserved communities, including women entrepreneurs and low-income households. As of March 31, 2026, on a standalone basis, the AUM of our subsidiaries, Muthoot Housing and Muthoot Microfin, was ₹ 32,539.97 million and ₹140,056.22 million, respectively.

We operate a scaled and growing diversified business, with AUM of ₹734,447.19 million as of March 31, 2026, reflecting growth across products and geographies. Our disbursements reached ₹1,687,692.44 million in Financial Year 2026, growing at a CAGR of 65.38% between Financial Year 2024 and Financial Year 2026, supported by a geographically diversified and granular retail portfolio. Our loan book is predominantly secured, with secured loan products accounting for 78.09% of our AUM, and granular, with over 59.63% of our secured AUM comprising loans with ticket sizes of less than ₹0.50 million, as of March 31, 2026. Within our secured portfolio, 86.02% of our secured AUM comprised gold loans and 13.98% of our AUM comprised other secured lending products, as of March 31, 2026. As of March 31, 2026, the loan-to-value ("**LTV**") ratio for our gold loans was 59.67%. Our balance sheet has demonstrated strong asset quality and profitability, with GNPA and NNPA of 1.61% and 0.74%, respectively, as of March 31, 2026 and return on assets and return on equity of 3.27% and 27.98%, respectively, in Financial Year 2026. According to the CRISIL Report, we have one of the highest return ratios among NBFCs in India, including the second highest return on assets and return on equity in Financial Year 2026. This combination of scale, rapid growth, portfolio granularity, asset quality and superior return ratios underscores the strength and resilience of our financial profile. For further details, see "*Selected Statistical Information*" on page 347.



Notes:

(1) Monthly active users (MAU) represents the average number of unique users that opened Muthoot FinCorp ONE at least once during the trailing 28-day period ending on the last day of each month in the relevant year. For a year, monthly active users are calculated based on the sum of monthly active users as of the last day of each month in such year, divided by 12.

(2) Active customers (loans) represents the total number of customers with an active loan account as at the end of the relevant period, presented on a standalone basis.

We operate a scaled, pan-India omni-channel "phygital" distribution network that combines an extensive physical branch infrastructure with Muthoot FinCorp ONE, our digital platform. This enables us to originate, service and engage customers across geographies and customer segments. As of March 31, 2026, our physical network comprised 3,781 gold loan branches and 326 processing centres across 25 states and union territories, supplemented by 1,670 Muthoot Microfin branches, and 159 Muthoot Housing branches, and supported by 3,081 business development officers for our gold loan business and over 2,400 feet-on-street personnel for our Business and Personal Finance Division and Muthoot FinCorp ONE Division providing last-mile reach across India. Our network is geographically diversified, with no single state accounting for more than 20.21% of our branches, as of March 31, 2026. Our branches are the primary point of transaction fulfilment for our customers, with our employees assisting customers through product selection, documentation, collateral appraisal, disbursal support, servicing and collections. Our branch network is further complemented by referral networks, ecosystem relationships and selective lead sourcing arrangements including with fintech companies and

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companies in the Muthoot Pappachan Group which extend our reach beyond branch catchments and create additional origination pathways. Muthoot FinCorp ONE complements this physical network by acting as a digital top-of-the-funnel and customer acquisition engine, while enabling customers to access a broad suite of in-house and marketplace offerings. Customers acquired through any of our physical, digital or third-party-led channels are increasingly brought into a seamless and consistent journey through Muthoot FinCorp ONE for onboarding, servicing, repayments, renewals, cross-sell and ongoing engagement. This phygital model supports last-mile reach, origination, seamless servicing and deep customer engagement across the customer lifecycle.

Technology is a core enabler of our business and supports the full customer and loan lifecycle, from acquisition and onboarding to underwriting, disbursement, servicing, collections and portfolio monitoring. Our core technology infrastructure, data architecture, enterprise systems and cybersecurity are supported by Muthoot Pappachan Technologies Limited ("**MPT**"), one of our Subsidiaries, which is supported by dedicated technology personnel. Across our business, we increasingly use technology, artificial intelligence ("**AI**"), machine learning ("**ML**") and automation in customer onboarding and service and product discovery. We extensively use digital KYC and document verification, and digital execution of documents. In Financial Year 2026, 1.49 million customers were onboarded through digital KYC. We are also increasingly using facial recognition and camera-based movement tracking at branches, AI-led customer service and complaint handling, and early warning systems for risk monitoring and security.

Additionally, Muthoot FinCorp ONE has been built as an in-house, proprietary digital capability with end-to-end digital lending capabilities that enable customers to digitally experience the entire loan journey across onboarding, repayments, renewals, top-up loans, access to loan documents and service requests along with product offerings across savings, insurance and payments. Supported by dedicated product, engineering, and digital marketing teams, Muthoot FinCorp ONE uses digital KYC, customer eligibility evaluation, business rule engines for underwriting and AI enabled chat features for customer servicing. Muthoot FinCorp ONE also uses AI for marketing materials and for productivity use cases such as Q&A testing, code development, and reporting workflows. Enterprise-wide technology enablement through MPT, combined with digital product innovation through Muthoot FinCorp ONE, enhances customer experience, strengthens decisioning and controls, improves productivity and supports scalable growth across our franchise.

Our underwriting, collateral management, collections and risk management framework is designed to balance customer needs, operating efficiency and credit discipline across product segments which enables us to build a nuanced understanding of product-specific risks and local market dynamics across the markets we serve, and to scale these businesses through dedicated capabilities tailored to each product. Across products, our underwriting discipline is complemented by an in-house, multi-channel collections infrastructure comprising dedicated collections teams, e-NACH, interactive voice bots, automated alerts and proactive reminders through SMS, telephone calls and in-app notifications. Further, our underwriting processes operate within a structured governance framework, overseen by a structured approval hierarchy with defined management protocols and digital audit trails to ensure adherence to credit norms. This integrated framework has enabled us to maintain asset quality, support scalable growth and ensure risk discipline. As of March 31, 2026, our Company's GNPA and NNPA were 1.03% and 0.57%, respectively, with a provisioning coverage ratio of 45.00%.

We have built a well-funded and diversified borrowing profile that supports the scale, resilience and funding flexibility of our business. As of March 31, 2026, our borrowing profile was diversified across term loans from banks and financial institutions, non-convertible debentures, subordinated debt, perpetual debt instruments, commercial paper and external commercial borrowings. We have also built a meaningful NCD franchise, with 67 listed NCDs, which has broadened our access to debt investors and further diversified our funding base. Our funding access is further strengthened by a long-term credit rating of CRISIL AA/Stable, which enables us to raise capital across instruments and tenors. Our commercial paper programme has also seen participation from leading mutual funds, reflecting confidence in our credit profile and strengthening our access to short-term market borrowings. We have also demonstrated access to international capital markets through our ECB programme, including a successful raise of US$561.33 million (approximately ₹51,599.07 million) in Financial Year 2026. As of March 31, 2026, our liabilities profile was further supported by disciplined asset-liability management, a balanced fixed- and floating-rate borrowing mix of 44.44% and 55.56%, respectively, and perpetual debt and NCDs representing 12.63% of our total borrowings. Our total borrowings were ₹560,583.41 million with an average cost of borrowings of 9.11%, debt-to-equity ratio of 6.56 and our Company's CRAR was 18.00% as of March 31, 2026.

We have also developed off-balance sheet capabilities and utilise co-lending and direct assignment structures as part of our broader capital management strategy. These arrangements allow us to originate and service loans while sharing participation and risk with banks and financial institutions or assigning identified pools of loans, thereby diversifying our sources of capital, reducing reliance on on-balance sheet borrowings and supporting capital-efficient growth. As of March 31, 2026, 18.36% of our AUM comprised off-book AUM.

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Key Financial and Operational Information

The following table sets forth certain key financial and operational information as of and for the Financial Years indicated:

Particulars	Unit	As of and for the Financial Year		
		2026	2025	2024
Financial and Operational Metrics on a Consolidated Basis				
Number of branches [1]	(*number*)	5,610	5,594	5,309
- Number of branches of our Company [2]	(*number*)	3,781	3,736	3,683
- Number of branches of Muthoot Housing [3]	(*number*)	159	159	118
- Number of branches of Muthoot Microfin [4]	(*number*)	1,670	1,699	1,508
- Number of processing centres [5]	(*number*)	326	335	250
Number of branches and processing centres[6]	(*number*)	5,936	5,929	5,559
Number of States/UTs [7]	(*number*)	25	25	25
Total number of employees [8]	(*number*)	47,323	44,811	38,018
Disbursements [9]	(*in ₹ million*)	1,687,692.44	760,500.03	617,032.62
Disbursements Growth [10]	*(%)*	121.92%	23.25%	N.A.*
AUM [11]	(*in ₹ million*)	734,447.19	469,691.07	361,865.89
Gold Loans AUM	(*in ₹ million*)	493,312.01	269,921.73	195,039.25
Loans against Property AUM	(*in ₹ million*)	55,506.18	46,182.39	23,157.74
Business Loans AUM	(*in ₹ million*)	3,274.35	2,969.93	3,146.88
Housing Loans AUM	(*in ₹ million*)	23,248.11	17,178.28	14,705.42
Supply Chain Finance AUM	(*in ₹ million*)	1,518.57	695.93	23.01
Microfinance AUM	(*in ₹ million*)	139,452.58	122,708.13	121,706.24
Digital Loans AUM	(*in ₹ million*)	13,957.43	7,419.16	808.78
Others [12] – AUM	(*in ₹ million*)	4,177.95	2,615.51	3,278.55
AUM Growth [13]	(*%*)	56.37%	29.80%	N.A.*
Secured AUM as a % of AUM [14]	(*%*)	78.09%	71.42%	65.19%
Gross Loans [15]	(*in ₹ million*)	601,038.59	377,646.56	332,043.72
Gross Loans Growth [16]	(*%*)	59.15%	13.73%	N.A.*
Off-book AUM [17]	(*in ₹ million*)	134,865.87	99,819.75	38,749.83
Off-book AUM as a % of AUM [18]	(%)	18.36%	21.25%	10.71%
Off-book AUM Growth [19]	(*%*)	35.11%	157.60%	N.A.*
Interest income	(*in ₹ million*)	103,100.56	76,640.02	59,727.07
Revenue from operations	(*in ₹ million*)	112,038.11	84,976.49	65,431.40
Total income	(*in ₹ million*)	112,278.00	85,115.72	65,543.05
Fee and commission income	(*in ₹ million*)	5,717.60	3,751.81	2,115.89
Finance costs	(*in ₹ million*)	41,981.67	34,430.17	28,109.68
Operating Expenses [20]	(*in ₹ million*)	38,797.23	30,969.97	21,254.16
Credit Cost [21]	(*in ₹ million*)	7,089.30	11,572.01	2,013.79
Profit before tax	(*in ₹ million*)	24,409.80	8,143.57	14,165.42
Profit for the year [22]	(*in ₹ million*)	18,476.24	6,079.90	10,479.78
Profit for the year growth	(%)	203.89%	(41.98)%	N.A.*
Average Yield on Gross Loans [23]	(%)	21.38%	22.47%	N.A.*
Average Cost of Borrowings [24]	(%)	9.11%	10.32%	N.A.*
Net Interest Margin Ratio [25]	(*%*)	12.80%	12.77%	N.A.*
Cost-to-Income Ratio [26]	(*%*)	55.19%	61.10%	56.78%
Operating Expenses Ratio [27]	(*%*)	6.44%	7.45%	N.A.*
Credit Cost Ratio [28]	(*%*)	1.18%	2.78%	N.A.*
Return on Equity [29]	(*%*)	27.98%	14.34%	N.A.*
Return on Assets [30]	(*%*)	3.27%	1.44%	N.A.*
Basic Earnings Per Equity Share [31]	(₹)	18.12	7.34	9.14
Diluted Earnings Per Equity Share [31]	(₹)	16.83	7.14	8.86
Net Asset Value Per Equity Share [32]	(₹)	84.18	65.69	60.00
Total assets [33]	(*in ₹ million*)	676,686.85	454,560.89	387,035.68
Average Total Assets	(*in ₹ million*)	565,623.87	420,798.29	N.A.*
Net Worth [34]	(*in ₹ million*)	71,516.47	54,026.15	45,102.55
Average Net Worth [35]	(*in ₹ million*)	62,771.31	49,564.35	N.A.*
Total Borrowings [36]	(*in ₹ million*)	560,583.41	360,578.80	306,826.17
Average Total Borrowings [37]	(*in ₹ million*)	460,581.11	333,702.49	N.A.*
Debt-to-Equity Ratio [38]	*(times)*	6.56	5.41	5.21

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Particulars	Unit	As of and for the Financial Year		
		2026	2025	2024
Total Borrowings / Total Equity [39]	*(%)*	6.49%	5.32%	5.14%
Financial and Operational Metrics on a Standalone Basis				
Gross NPA (%) [40]	*(%)*	1.03%	1.98%	1.62%
Net NPA (%) [41]	*(%)*	0.57%	1.29%	0.65%
Provision Coverage Ratio (%) [42]	*(%)*	45.00%	35.69%	60.37%
CRAR [43]	*(%)*	18.00%	19.50%	20.01%
Tier I Capital [44]	*(%)*	13.20%	15.85%	15.87%
Tier II Capital [44]	*(%)*	4.81%	3.65%	4.15%
Average Ticket Size (Gold Loan) [45]	*(₹)*	130,566.00	79,369.00	64,027.00
Average Gold LTV [46]	*(%)*	59.67%	63.59%	68.89%
Digital Disbursements [47]	*(%)*	99.95%	91.53%	38.49%
Digital Collections [48]	*(%)*	80.63%	65.50%	47.74%
Number of customers served [49]	*(in million)*	5.02	4.36	3.15
Active customer base (for Loans) [50]	*(in million)*	2.85	2.50	2.07
New customers acquired (NCA) (for Loans) [51]	*(in million)*	1.73	1.54	1.11
Customers Onboarded Through Digital KYC [52]	*(in million)*	1.49	1.30	0.95

Note:

[*] *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

[1] *Number of branches represents the aggregate number of our branches as of the last day of the relevant year.*

[2] *Number of branches of our Company represents the aggregate number of branches of our Company as of the last day of the relevant year.*

[3] *Number of branches of Muthoot Housing represents the aggregate number of branches of our Subsidiary, Muthoot Housing Finance Company Limited as of the last day of the relevant year.*

[4] *Number of branches of Muthoot Microfin represents the aggregate number of branches of our Subsidiary, Muthoot Microfin Limited as of the last day of the relevant year.*

[5] *Number of processing centers represents the aggregate number of processing centers as of the last day of the relevant year.*

[6] *Number of Branches and Processing Centres represents the total number of active branches and processing centres as at the end of the relevant period.*

[7] *Number of States/UTs represents the total number of states and union territories in which we operated in as at the end of the relevant period.*

[8] *Total number of employees represents the aggregate number of employees as of the last day of the relevant year.*

[9] *Disbursements represents the aggregate of all loan amounts extended to our customers in the relevant year, including loans which have been transferred by us by way of direct assignment or co-lending.*

[10] *Disbursement Growth represents the percentage growth in disbursements for the relevant year over disbursements of the corresponding previous year.*

[11] *AUM represents aggregate of gross principal outstanding of loans and the derecognized portion of loans which have been transferred by us by way of direct assignment and co-lending and are outstanding as of the last day of the relevant year.*

[12] *Others includes high value loans, staff loans and personal loans.*

[13] *AUM Growth represents the percentage growth in AUM as of the last day of the relevant year over AUM as of the last day of the corresponding previous year.*

[14] *Secured AUM as a % of AUM represents our secured AUM as a percentage of our AUM as at the end of the relevant period*

[15] *Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*

[16] *Gross Loans Growth represents the growth in Gross Loans as of the last day of the relevant year over the Gross Loans as of the last day of the corresponding previous year.*

[17] *Off-book AUM represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets: (a) which have been transferred by us by way of direct assignment; and (b) provided by other lenders where we are co-lending, as of the last day of the relevant year.*

[18] *Off-book AUM as a % of AUM represents our Off-book AUM as a percentage of AUM as at the end of the relevant period.*

[19] *Off-book AUM Growth represents the growth in Off-book AUM as of the last day of the relevant year over the Off-book AUM as of the last day of the corresponding previous year.*

[20] *Operating Expenses represents employee benefits expense, net loss on derecognition of financial instruments, depreciation and amortization expense and fees and commission expenses and other expenses for the relevant year.*

[21] *Credit Cost represents impairment allowance on financial instruments for the relevant year.*

[22] *Profit before tax less total tax expense for the relevant period, as reported in the Restated Consolidated Financial Statements.*

[23] *Average Yield on Gross Loans represents the ratio of interest income on loan assets and gains on the direct assignment of loan assets for the relevant year to the Average Gross Loans for the year. Average Gross Loans represents simple average of Gross Loans outstanding as of the last day of the relevant year and Gross Loans outstanding as of the last day of the previous year.*

[24] *Average Cost of Borrowings represents finance cost for the relevant year as a percentage of Average Total Borrowings in such year. Average Total Borrowings is the simple average of our Total Borrowings outstanding as of the last day of the relevant year and our Total Borrowings outstanding as of the last day of the previous year.*

[25] *Net Interest Margin Ratio represents net interest income on loans, including gains on the direct assignment of loan assets , as a percentage of average gross loans for the relevant period.*

[26] *Cost-to-Income Ratio represents employee benefit expenses, net loss on derecognition of financial instrument, fee and commission expenses, other expenses and depreciation and amortization expenses as a percentage of net total income for the relevant period.*

[27] *Operating expenses as a percentage of average AUM for the relevant period.*

[28] *Credit Cost Ratio represents impairment on financial instruments as a percentage of Average AUM for the relevant period.*

[29] *Return on Equity represents net profit attributable to equity holders of the parent as a percentage of the average net worth attributable to equity holders of the parent for the relevant period.*

[30] *Return on Assets represents profit after tax as a percentage of average total assets for the relevant period.*

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[31] *Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
[32] *Net Asset Value Per Equity Share represents total equity excluding cumulative compulsorily convertible preference shares as at the end of the relevant year divided by number of equity shares outstanding at the end of the relevant year, where total equity represents the aggregate of our equity share capital, cumulative compulsorily convertible preference shares, other equity and non-controlling interest as of the last day of the relevant year.*
[33] *Profit before tax less total tax expense for the relevant period, as reported in the Restated Consolidated Financial Statements.*
[34] *Net worth represents the aggregate of our equity share capital, cumulative compulsorily convertible preference shares and other equity as of the last day of the relevant year.*
[35] *Average Net Worth represents the simple average of our equity or Net Worth as of the last day of the relevant year and our equity or Net Worth as of the last day of the previous year.*
[36] *Total Borrowings represents the aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities outstanding as of the last day of the relevant year.*
[37] *Average Total Borrowings is the simple average of our Total Borrowings outstanding as of the last day of the relevant year and our Total Borrowings outstanding as of the last day of the previous year.*
[38] *Debt-to-Equity Ratio represents total borrowings and interest accrued but not due on borrowings divided by total equity as at the end of the relevant period. Total Equity represents the aggregate of equity share capital, other equity, cumulative compulsorily convertible shares and non controlling interest as of the last day of the relevant year.*
[39] *Total Equity represents the aggregate of equity share capital, other equity, cumulative compulsorily convertible shares and non controlling interest as of the last day of the relevant year.*
[40] *Gross NPA (%) represents our Company's gross non-performing assets as of the last day of the relevant year as a percentage of gross loans on a standalone basis. Our Company's gross loans represents the gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*
[41] *Net NPA (%) represents our Company's net non-performing assets as of the last day of the relevant year to the net loans of our Company as of the last day of the relevant year, represented as a percentage. Net loans of our Company represents our Company's gross loans reduced by impairment loss allowance (i.e., expected credit loss allowance or ECLs) on a standalone basis.*
[42] *Provision Coverage Ratio (%) represents total provisions, on a standalone basis, created by our Company on its gross non-performing assets for the year, as a percentage of the total gross non-performing assets of our Company as of the last day of the year.*
[43] *CRAR represents total eligible capital, comprising Tier I and Tier II capital, as a percentage of risk-weighted assets, calculated in accordance with RBI requirements, on a standalone basis.*
[44] *Tier I Capital and Tier II Capital are computed in accordance with relevant RBI guidelines.*
[45] *Average Ticket Size (Gold Loan) represents gross principal outstanding, including the off-book portfolio, divided by the number of outstanding gold loan accounts as at the end of the relevant period.*
[46] *Average Gold LTV represents gross gold loan outstanding as a percentage of the value of pledged gold collateral, based on net gold weight and the applicable AGLOC gold rate as at the end of the relevant period.*
[47] *Digital Disbursement represents the amount of loans disbursed through digital channels as a percentage of total disbursements during the relevant period, presented on a standalone basis.*
[48] *Digital Collections represents the amount collected through digital channels as a percentage of total collections during the relevant period, presented on a standalone basis.*
[49] *Number of customers served represents the number of unique customers who had at least one active product relationship with us during the year.*
[50] *Active customer base (for Loans) represents the total number of customers with an active loan account as at the end of the relevant period, presented on a standalone basis.*
[51] *New customer acquired (NCA) represents the total number of first-time borrowers who received a new loan from our Company during the relevant period, presented on a standalone basis.*
[52] *Customers Onboarded Through Digital KYC represents the number of customers our Company onboarded during the year where KYC processes were conducted entirely digitally.*

Our Strengths

Gold loan focused NBFC with fastest growing gold loan AUM,[2] well positioned to capture India's large gold loan opportunity

We have been engaged in the gold loans business for over two decades and are supported by a trusted brand, longstanding customer relationships and an extensive, well-distributed branch network. According to the CRISIL Report, our Company has the fastest-growing gold loan AUM in India among peers, with gold loan AUM growing at a CAGR of 59.04% between March 31, 2024 and March 31, 2026 and was ₹493,312.01 million as of March 31, 2026. Gold loan remains our flagship product and continues to anchor our customer franchise through repeat engagement, broad-based origination and deep customer relationships across geographies.

According to the CRISIL Report: The organized gold loan market is expected to grow from ₹16.96 trillion as of March 31, 2026 to around ₹ 31.50 trillion – ₹ 33.00 trillion by Financial Year 2029, representing a CAGR of 23% – 25%, supported by increasing formalization, rising gold prices and growing preference for secured credit. The opportunity remains significant, as 65% - 67% of gold-backed borrowing as of March 31, 2026 continues to be served by unorganized channels, while households, traders, farmers, merchants and small business owners are increasingly viewing gold loans as a convenient, flexible and timely source of liquidity and working capital. Historically, gold has served as a store of value and a source of emergency liquidity, with lending models in the gold loan industry largely driven by the value of collateral. The recently enacted regulatory framework that recognizes both consumption and income-generation loans,

[2] *According to the CRISIL Report, our Company has the fastest-growing gold loan AUM in India among peers, with gold loan AUM growing at a CAGR of 59.04% between March 31, 2024 and March 31, 2026.*

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introducing a tiered loan-to-value framework for consumption loans across ticket sizes, and requiring more detailed credit assessment, including repayment-capacity assessment, for larger-ticket exposures. This framework is expected to further accelerate the gold loans opportunity and support the development of more differentiated gold-backed lending structures, improving the ticket size of loans backed by gold as collateral and will further deepen the role of organized gold lenders across a broader set of household, business and working-capital requirements. Also see, " *– Description of our Business – Our Business Verticals – Gold Loans*" on page 258.

Our gold loan franchise combined with our strong customer trust, extensive physical reach, disciplined operating procedures and increasing digital enablement positions us to capture this opportunity. Our position is further strengthened by our established gold appraisal and collateral-management capabilities, together with the underwriting, collections and cashflow-assessment experience we have built in our Business and Personal Finance Division, backed by proprietary scorecards and business rule engines. Our gold loan branch network, comprising 3,781 branches, as of March 31, 2026, remains the core engine of customer acquisition, servicing and collateral handling, which is supported by dedicated sourcing capabilities, which we consider strategic differentiators in our gold loan business. This acquisition model has helped us increase gold loan AUM per branch from ₹52.96 million as of March 31, 2024 to ₹130.47 million as of March 31, 2026 and new gold customer acquisitions which were 1.52 million, 1.38 million and 1.03 million for the Financial Years 2026, 2025, and 2024, respectively. This is further complemented by lead sourcing arrangements and ecosystem relationships, which help us widen our sourcing funnel, strengthen customer retention and deepen our presence across target segments. According to the CRISIL Report, unlike other lending products, the business model of gold loan-focussed NBFCs is not easily replicable, and scaling requires significant investments in branch infrastructure, specialised manpower and governance systems, creating relatively high entry barriers and reinforcing the competitive positioning of established players.

We have also continued to innovate within the gold lending category to widen the addressable market, improve convenience and deepen customer engagement. These initiatives include offerings such as Gold Loan Prime, which help us access higher-ticket customer segments and digital gold loan top-ups through Muthoot FinCorp ONE, which allow eligible customers to access incremental liquidity quickly and conveniently, which strengthen engagement with customers across the gold lifecycle. We also have co-lending and direct assignment arrangements with leading financial institutions which support capital-efficient AUM growth. These initiatives have helped bring more customers into the organized gold lending ecosystem, improved retention, increased social acceptance of gold loans, and reinforced our relevance across customer needs and usage occasions.

This combination of market leadership, customer trust, product innovation and disciplined secured-lending practices positions us to continue consolidating our leadership in India's gold loan market.

Strong brand recall and distinguished parentage of the Muthoot Pappachan Group

We are part of the Muthoot Pappachan Group, and our operations have evolved over a period of 86 years since we co-founded a gold loan business in 1939 as part of the heritage trading business, which has roots dating back to 1887, according to the CRISIL Report. As the flagship company of the Muthoot Pappachan Group, we operate under the "Muthoot Blue" brand , which is anchored in the Muthoot Pappachan Group's credo of financial inclusion. Our stated values are integrity, collaboration and excellence, all underpinned by the overarching value of trust. The Muthoot Pappachan Group's brand positioning, "Blue Is Belief," reflects this heritage and the confidence that customers place in us. The Muthoot Pappachan Group spans 44 companies across financial services, hospitality, automotive, IT services, precious metals, renewable energy and real estate, and has built longstanding institutional credibility, operating know-how and customer relationships over multiple decades. We believe the "Muthoot Blue" brand is a recognized financial services brand in India, and commands trust and recall among our target customer segments of low- to middle-income households and small businesses, especially in the gold loan market. Our brand journey has been reinforced over time through high-visibility and culturally resonant campaigns, including our association with Royal Challengers Bangalore (RCB) as a title sponsor from 2020 to 2022, Vidya Balan as an endorser of the products offered by our Company and Shah Rukh Khan since 2023 as an endorser of secured and unsecured loans offered by our Company, which have helped strengthen brand visibility, deepen emotional connection and broaden our resonance with customers across India.

While we operate with our own professional management, underwriting, operations and risk disciplines, we continue to benefit from the trust, institutional credibility and long-standing customer relationships of the Muthoot Pappachan Group. We also benefit from meaningful group synergies that support customer acquisition, product cross-sell and lifecycle engagement. The broader Muthoot Pappachan Group ecosystem allows customers to enter the formal financial system through products offered by us and our Subsidiaries, as well as adjacent products such as two-wheeler and used-car loans offered through other group entities. This combination of trusted parentage, strong brand recall, clearly articulated values and group-wide customer synergies enhances our competitive positioning and creates durable opportunities for deeper

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customer engagement and cross-sell over time.

Customer-centric, multi-product retail franchise serving a wide spectrum of financial needs across the lifecycle

We have built a customer-centric, granular and diversified retail lending franchise designed to address a wide spectrum of customer needs across the lifecycle, in line with our long-standing focus on improving the financial well-being of the "common man." The core purpose of our Company is "to transform the lives of the common man by improving their financial well-being". Our target customers span across underserved households and small businesses including salaried and self-employed households, small business owners, traders, vendors, farmers, women entrepreneurs and micro and small businesses that are often underserved by traditional financial institutions and seek timely, convenient and appropriately structured financial solutions through trusted, locally accessible channels. To serve these customers, we offer a broad bouquet of 32 retail lending products across gold loans, loans against property, business loans, personal loans, digital loans, microfinance and housing finance, complemented by a wider suite of savings, protection, payments, remittance, wealth and other financial offerings.

Our products help address a broad set of recurring customer needs, including short-term household liquidity, repayment of debt, medical and family exigencies, education expenses, housing and home-improvement needs, trade modernization, capital expenditures, working capital such as business cash-flow mismatches, supplier and inventory payments, remittance requirements and savings and protection needs. As reflected in the image below, our core product engine is complemented by a diversified suite of offerings, allowing customers to access a broad set of financial solutions through a single franchise.

Gold loans and everyday-instalment business loans such as Vyapar Mitra typically serve as initial engagement products for our target customers. Based on repayment behaviour and eligibility, such customers may be progressively offered adjacent products, including Bandhan Plus, loans against property and EMI-based business loans, addressing working capital, business expansion, trade modernisation and other capital expenditure requirements. This lifecycle-led approach enables us to deepen customer relationships and increase share of wallet over time. We support this diversification through dedicated product and operating capabilities across business units, including product-specific leadership and separate origination, underwriting, operations, collections, technology, compliance and audit functions. Our Business and Personal Finance Division's distribution model combines processing centres, dedicated feet-on-street teams and strategic partnerships, enabling multi-channel origination while maintaining execution control.

Analytics-led underwriting, richer customer and business data capture, internal business rule engines, control and risk reviews support sharper customer selection, faster decisioning and calibrated risk management. Increasing digitisation of onboarding, documentation and servicing further strengthens process controls, auditability and consistency.

Muthoot FinCorp ONE further expands this product suite by operating as a financial platform and a marketplace for offerings across lending, savings, investment, protection, payments and other financial offerings. Through the platform, customers can access our products, selected Muthoot Pappachan Group offerings, third-party financial solutions and co-lending-led journeys, while business rule engines and personalized journeys help improve discoverability and conversion.

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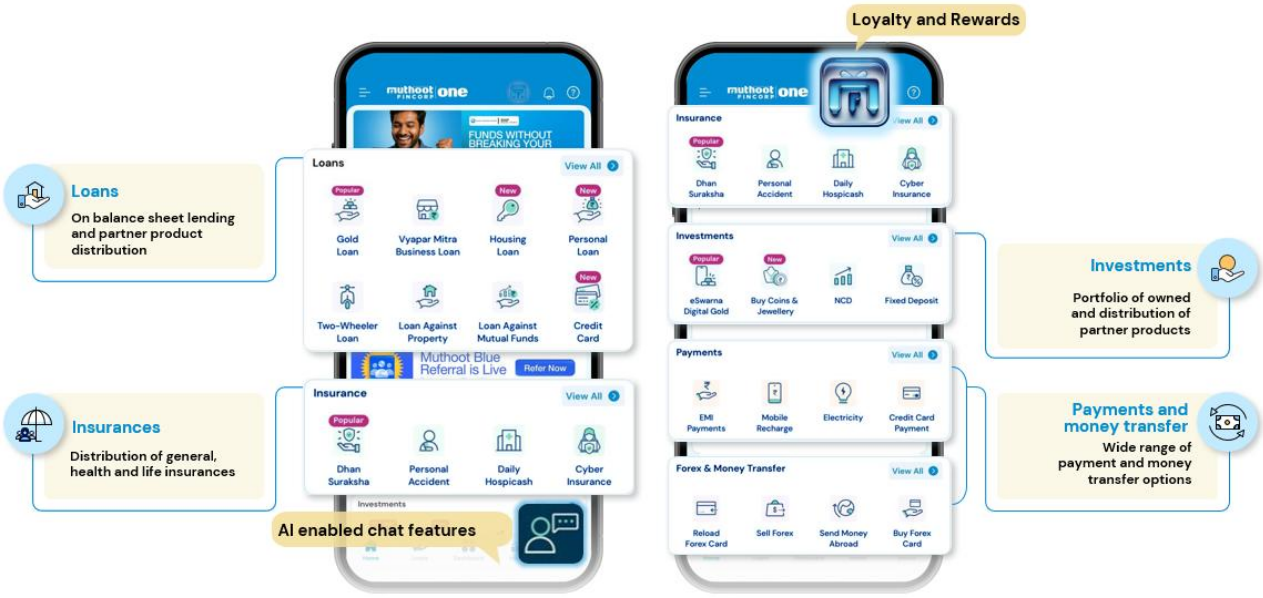
For example, the platform powers end-to-end digital and cashflow-based lending journeys, including digital MSME lending and third-party-led credit opportunities. Muthoot FinCorp ONE is also an important acquisition and retention engine, with over 47% of users acquired through this platform in Financial Year 2026, and benefits from a rich base of data and insights. This has enabled us to build affinity- and eligibility-based propensity models that support targeted product discovery and deeper engagement.



Our Company has served over 8.22 million unique customers over the last three Financial Years, and as of March 31, 2026, our Company had over 2.85 million active unique customers with loan accounts, including 1.73 million new customers (with loan accounts) that were acquired during Financial Year 2026.

Our loan book is both predominantly secured and granular, which supports resilience across economic cycles. As of March 31, 2026, secured loan products accounted for 78.09% of our AUM, while over 59.63% of our secured AUM comprised ticket sizes of less than ₹0.50 million and no single state accounted for more than 15.10% of our AUM as of March 31, 2026. This granularity reduces concentration risk at the borrower level, while our diversified product mix allows us to address multiple credit use cases and participate across a wider share of our customers' financial needs. The combination of a granular retail loan book, a predominantly secured portfolio and exposure to a large, underpenetrated and growing customer segment provides a strong foundation for sustainable growth and portfolio resilience and supports deeper customer engagement and diversification over time.

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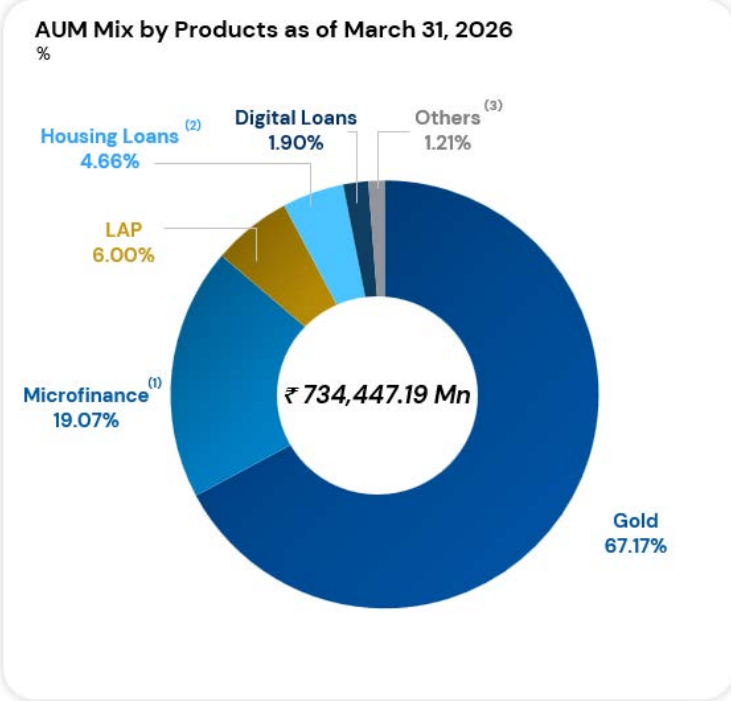

Notes:

1. *Represents AUM/disbursements of our Subsidiary, Muthoot Microfin Limited on a standalone basis which primarily offers microfinance loans and loans against property.*
2. *Represents AUM/disbursements of our Subsidiary, Muthoot Housing Finance Company Limited, which offers housing loans and loans against property and includes housing loans offered by our Company.*
3. *Others includes business loans, supply chain finance, personal loans, high value loans and staff loans.*

Omnichannel "phygital" distribution moats driving large top-of-the-funnel, high-quality origination and deep customer engagement

Our omnichannel "phygital" distribution architecture combines scaled physical reach, product-specific sourcing capabilities and digital engagement, enabling us to originate, service and deepen relationships with customers across geographies and financial needs. According to the CRISIL Report, we operate the second largest NBFC physical distribution networks in India, among the peers considered, with 5,610 branches and 326 processing centres, comprising 3,781 gold loan branches across 25 states and union territories, supplemented by 1,670 Muthoot Microfin branches across 21 states and 159 Muthoot Housing branches across 11 states as of March 31, 2026. With our branch network, we serve more than 3,978 pin codes as of March 31, 2026. As of March 31, 2026, no single state accounted for more than 20.21% of our branches and the top three states accounted for 48.56% of our branches. Our branch network is an integral part of our distribution and servicing model. It supports face-to-face origination and servicing enabling us to assist customers who prefer guided or assisted journeys, particularly for secured products such as gold loans, loans against property and housing loans. Set out below are details of the number of branches and our AUM across the North, South, East and Western regions of India as of the dates indicated.

Region	Number of Branches	AUM as of March 31, 2026 *(₹ in million)*	% of AUM as of March 31, 2026
North[(1)]	986	161,250.67	21.96%
South[(2)]	3,453	397,241.15	54.09%
East[(3)]	650	77,015.06	10.49%
West[(4)]	521	98,940.31	13.47%
Total	**5,610**	**734,447.19**	**100.00%**

[(1)] North comprises Delhi, Haryana, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, and Madhya Pradesh
[(2)] South comprises Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Puducherry and Andaman and Nicobar.
[(3)] East comprises Jharkhand, West Bengal, Odisha, Assam, Chhattisgarh and Bihar.
[(4)] West comprises Maharashtra, Gujarat and Goa.

Our branches serve as trusted local touchpoints for customer acquisition, servicing and collections and, in the case of gold loans, as controlled collateral-handling locations. This physical network is reinforced by product-specific sourcing channels, including dedicated feet-on-street teams, referral channels, and third-party sourcing arrangements including lead sourcing arrangements with fintech companies, including A&A Dukaan Financial Services Private Limited (which

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operates the BankBazaar money platform), Resilient Digi Services Private Limited (which operates the BharatPe money platform), ONE97 Communications Limited (which operates Paytm) and PhonePe Lending Services Private Limited. Together, these channels broaden our sourcing funnel, extend our reach beyond immediate branch catchments and support high-quality origination across products.

Our business development officer network is a strategic differentiator within this sourcing architecture. As of March 31, 2026, we had 3,081 business development officers supporting customer acquisition in our gold loan business. Beyond this, they also engage with customers to explain and cross-sell our broader suite of financial products and services based on customer needs. Our gold loan branches and their surrounding catchments serve as important access points for non-gold products, including home loans, LAP and business loans with origination supported by gold loan branch BDOs, dedicated feet-on-street teams and processing centres located in proximity to our gold loan network. This allows customers in the vicinity of our gold loan branches to access a wider set of financial solutions through a trusted local channel.

Muthoot FinCorp ONE is our flagship digital platform and a key strategic differentiator, serving as a significant digital top-of-the-funnel, acquisition, marketplace and retention engine. Built in-house, it enables customers to undertake a wide range of journeys digitally, including onboarding, repayments, renewals, top-up loans, access to loan documents and other service requests. The application offers our lending products including gold loans, loans against property, business loans, digital loans, personal loans, microfinance and affordable housing loans, selected Muthoot Pappachan Group products including two-wheeler loans and used car loans and certain third-party lending offerings such as personal loans, business loans and education loans.

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As of March 31, 2026, Muthoot FinCorp ONE had 8.34 million application downloads, 1.37 million monthly active users ("**MAU**"), 1.78 million organic customers and 2.58 million annual transacting customers. Muthoot FinCorp ONE had an application store rating of 4.68 as of March 31, 2026. Disbursements on Muthoot FinCorp ONE aggregated to ₹ 24,490.83 million in Financial Year 2026. Muthoot FinCorp ONE also supports a loyalty ecosystem through Muthoot Blue Rewards. Beyond servicing and convenience, Muthoot FinCorp ONE functions as a discovery, acquisition, marketplace and retention engine. It improves digital discoverability and opens top-of-funnel opportunities that can be fulfilled through our own balance sheet or through distribution-led offerings, supports a wide range of digital journeys, and enables cross-sell through nudges, referrals, loyalty programmes and third-party products.

Multiple touchpoints across branches, business development officers, feet-on-street teams, referral networks and Muthoot FinCorp ONE support repeat usage, renewals, top-up loans and targeted cross-sell, while allowing us to observe customer behaviour and progressively offer adjacent and, where appropriate, higher-ticket products over time. Muthoot FinCorp ONE and our ecosystem also support marketplace and co-lending models, under which we can originate customer journeys through our physical and digital rails and, where applicable, undertake credit assessment, servicing and collections for participating institutions. This expands customer choice, supports fee-income generation and capital efficiency, and reflects the trust we have built with our ecosystem over time. This is reflected in 58.10% repeat customers and approximately 43.30% of customers using more than one product, as of and for the Financial Year 2026. Our phygital model, anchored by this digital capability, has also contributed to a 1.92x increase in AUM per branch between March 31, 2024 and March 31, 2026.

Robust underwriting and risk management framework enabled by technology integration across the customer journey, resulting in strong asset quality

We have developed a multi-layered, product-specific underwriting and risk management framework that is embedded across the customer journey, from sourcing and onboarding to underwriting, servicing, collections and monitoring. Our technology capabilities are not limited to customer interfaces; they function as a core operating layer across credit decisioning, fraud controls, collections and portfolio oversight. This framework is supported by product-specific loan origination and underwriting systems, customized business rule engines for each product-customer cross-section, automation-led workflows and early warning systems, which help reduce manual intervention, improve turnaround times and maintain control as we scale. This combination of disciplined underwriting and technology integration has helped us deliver strong and consistent asset quality across cycles. Further, this framework is supported by a structured governance framework, overseen by a structured approval hierarchy with defined management protocols and digital audit trails, centralized portfolio surveillance and periodic feedback loops from collections, fraud monitoring and portfolio performance into underwriting rules and workflows.

Our underwriting approach is tailored to the specific risk characteristics of each product. For example, for gold loans, we follow rigorous physical underwriting with borrower-present testing and valuation. Our "Eight-Eye Control System" encompasses e-KYC customer onboarding, multilayered gold appraisal, periodic gold quality audits, dual-custody secured strong rooms with motion sensor camera and sensor enabled shutters, security and control room surveillance, periodic internal audits, insurance of pledged gold and the presence of robust security teams across our branch network.

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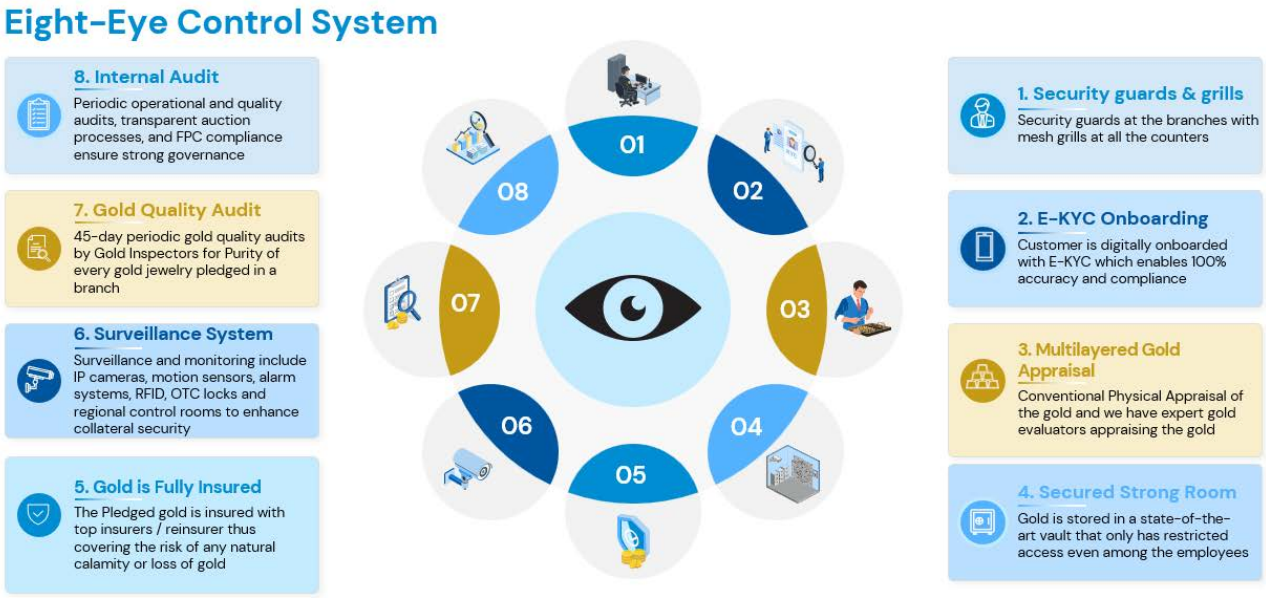

For microfinance, loans against property, business loans, digital loans, housing loans and supply chain finance, we have dedicated underwriting, operations, in-house collections and technology teams, supported by new loan origination systems that capture end-customer and end-business data, customized business rule engines that can be recalibrated based on sector performance, collections trends and portfolio behaviour, and differentiated product- and sector-specific assessment frameworks that incorporate inputs from subject matter specialists on structural and industry-specific risks and pain points. Further, for loans against property, we undertake two-tier technical valuation based on ticket sizes, mandatory CERSAI registration and registered mortgage creation, supported by income assessment and property verification by dedicated teams. For loans sourced through digital channels, our underwriting approach also comprises a customer-focused, end-to-end digital lending journey with AI and ML-led customer coordination, automated onboarding, disbursement and collections. For further details, see " – *Description of our Business – Our Underwriting, Risk Management and Collections Framework*" on page 265.

Across products, our underwriting discipline is complemented by an in-house, multi-channel collections infrastructure comprising dedicated collections teams, e-NACH, interactive voice bots, automated alerts and proactive reminders through SMS, telephone calls and in-app notifications. This combination of disciplined underwriting, in-house collections, technology integration and centralized risk oversight enables us to scale in a calibrated manner while preserving asset quality across products. As of March 31, 2026, our Company's GNPA and NNPA were 1.03% and 0.57%, respectively, with a provisioning coverage ratio of 45.00%.

Robust borrowing profile with diversification across lenders, instruments and maturities

Our borrowing profile is a key strength of our business and an important enabler of our growth, profitability and balance sheet resilience. Over time, we have built a well-funded and diversified borrowing profile with established lenders, including public sector banks, private sector banks, NBFCs and financial institutions. Our borrowing mix is diversified across term loans, non-convertible debentures, commercial paper and external commercial borrowings, with fixed- and floating-rate profiles of 44.44% and 55.56%, respectively, and perpetual debt and non-convertible debentures representing 12.63% of total borrowings as of March 31, 2026. We have also built a meaningful NCD franchise, with 67 listed NCD issuances, which broadened our access to debt investors and further diversified our funding base. Our commercial paper programme has also seen participation from mutual funds, reflecting confidence in our credit profile and strengthening our access to short-term market borrowings. Our long term credit rating of CRISIL AA/Stable, together with the Muthoot Pappachan Group parentage, has enhanced lender confidence and supported access to diverse domestic and international pools of capital. We have also demonstrated our ability to scale liabilities in line with business growth, with net incremental borrowings of ₹ 253,757.24 million since March 31, 2024, including external commercial borrowings of US$501.33 million (approximately ₹46,527.28 million), which reflects our access to global funding sources. As of March 31, 2026, our debt-to-equity ratio was 6.56 and our Company's CRAR was 18.00% (including Tier I CRAR of 13.20%).

In addition to on-balance sheet borrowings, we have developed off-balance sheet capabilities through co-lending and direct assignment arrangements. As of March 31, 2026, off-book AUM comprised 18.36% of our AUM, including ₹77,976.42 million under co-lending arrangements and ₹56,889.45 million under direct assignment transactions. These

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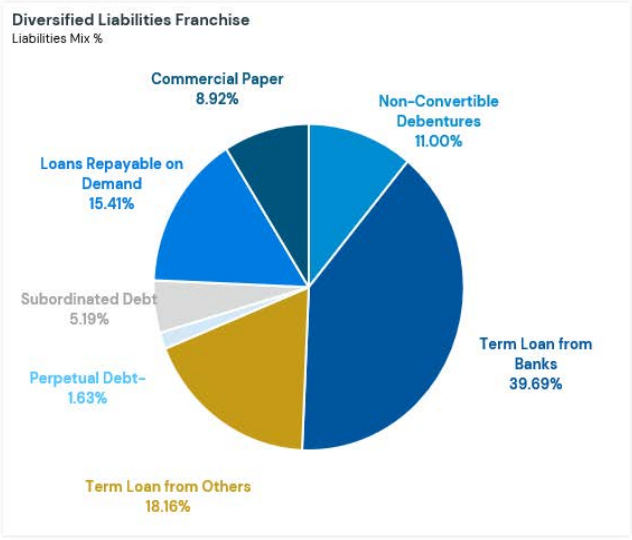
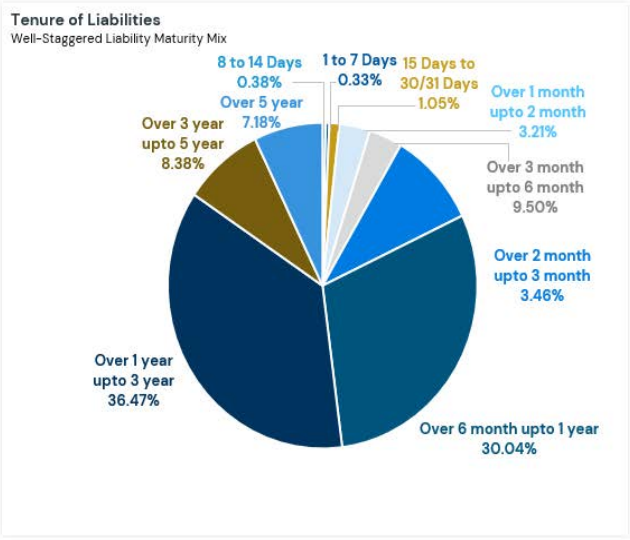
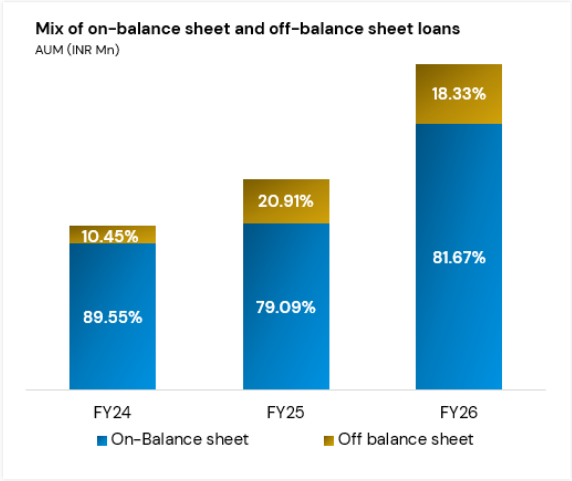
structures provide capital efficiency, diversify funding sources and offer an additional deleveraging tool as we scale across products with different capital, tenor and return characteristics. These structures also reflect our ability to originate, service and manage assets for banks and financial institutions using our distribution, underwriting, servicing and collections capabilities. This helps support repeat participation with banks and financial institutions and complements our broader lender relationships. Our liabilities strategy is further supported by a prudent ALM framework, with positive cumulative mismatches across all buckets, reflecting the short-tenor nature of our gold loan book and our disciplined liquidity management. This combination of scale, diversification, off-balance sheet capability and prudent capital management positions us to fund growth efficiently while preserving balance sheet resilience and return ratios over time.







Track record of robust financial performance at scale, with sustainable and profitable growth

We have delivered strong and consistent financial performance across economic cycles while scaling our franchise with prudent risk management and balance sheet discipline. Over the last three Financial Years, our AUM increased from ₹ 361,865.89 million to ₹734,447.19 million, representing a CAGR of 42.46%, while our gold loan AUM grew from ₹195,039.25 million to ₹493,312.01 million over the same period. Over the last three Financial Years, our profit for the year increased from ₹ 10,479.78 million to ₹18,476.24 million, representing a CAGR of 32.78%, and our net interest income increased from ₹ 31,617.40 million to ₹61,118.89 million, supported by our core gold loan business, the increasing contribution of our non-gold businesses and operating leverage across our franchise. This growth has been accompanied by disciplined underwriting, collections and portfolio management, reflected in our asset quality and credit costs of 1.18%, as of March 31, 2026.

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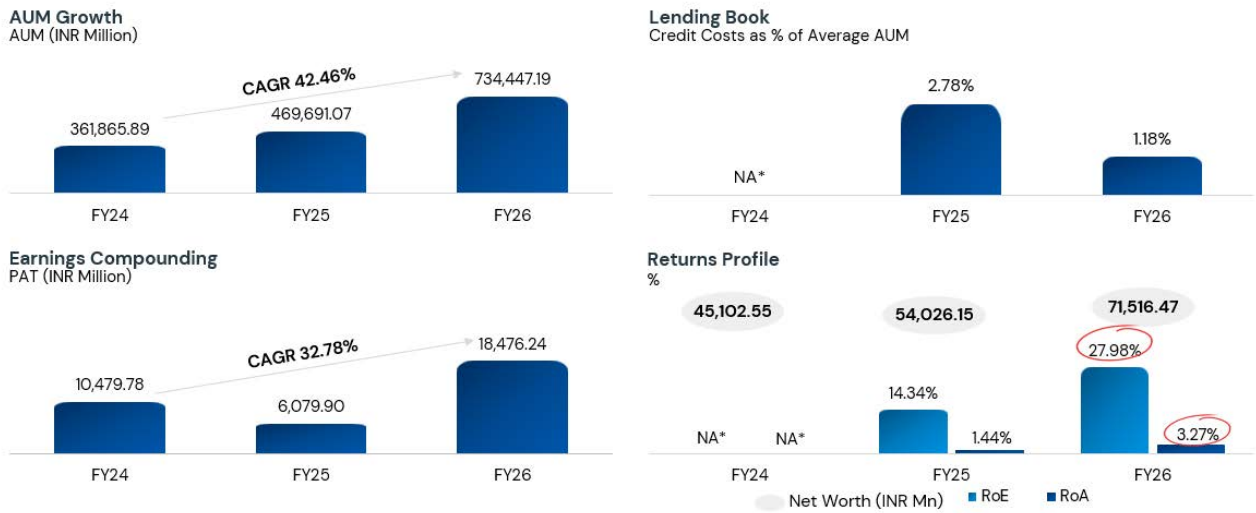

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

Our profitability profile, with RoA of 3.27% and RoE of 27.98% for the Financial Year 2026, is, according to the CRISIL Report, the second highest return on assets and return on equity, among the peers considered. Our financial profile is further supported by prudent debt-to-equity ratio of 6.56 as of March 31, 2026. Our Company also had a healthy capitalization with CRAR of 18.00%, as of March 31, 2026, and a diversified borrowing profile. This combination of scale, growth, profitability and financial discipline demonstrates our ability to deliver sustainable growth over time.

Experienced, professional management team backed by seasoned Promoters

We benefit from the guidance and active role played by our experienced promoters, a seasoned management team and a distinguished Board with deep expertise across financial services, risk, technology and operations. Our Board is led by Thomas John Muthoot, our Chairman and Managing Director, together with Thomas George Muthoot and Thomas Muthoot, and comprises 10 members, of whom 6 are independent directors with experience across banking, financial services, regulatory agencies, marketing and technology. Our operations are led by Shaji Varghese, our Chief Executive Officer, who brings over 25 years of experience in banking and financial sector, and is supported by an experienced senior leadership team including Joseph Oommen, our Chief Financial Officer, with over 20 years of experience in financial management, Arun Kumar Balasubramanian , Chief Operating Officer, with over 20 years of experience in data strategy and technology strategy, Chandan Khaitan, Chief Executive Officer – Digital Business, with over 20 years of experience in retail, FMCG, and financial services, Vinod Reddy, Chief Business Officer – Business and Personal Finance Division, with over 22 years of experience in banking sector, Manoj Kumar Mauni, Chief Technology Officer, with over 25 years of experience in banking, financial services and insurance sectors, and Harjit Singh Takkar, Chief Distribution Officer, with over 24 years of experience in retail banking and distribution. Together, our senior management personnel bring an average of 25 years of experience and have played an important role in scaling our business.

We have strengthened our organization through focused leadership across key business units and control functions. This leadership depth is supported by low attrition at the KMP and SMP levels. We did not experience any attrition among our KMPs and SMPs during Financial Years 2026, 2025 and 2024, reflecting the stability and continuity of our senior management team. Our ESOP Scheme 2018 helps align the interests of our KMPs and SMPs with our long-term growth objectives, with our rewards philosophy closely linked to performance and value creation. We also seek to promote employee well-being through initiatives such as the Muthootian Health Triangle, supported by our in-house MHT App. This combination of promoter oversight, experienced leadership and our workforce helps support disciplined growth, strong execution and long-term value creation. Our workplace practices have also been recognized externally, including recognition as one of "*Top 50 India's Best Workplaces in BFSI 2025*" by Great Place to Work in Financial Year 2025, recognition as the "*Top Rated Financial Services Company (Large Category)*" at the AmbitionBox Employee Choice Awards 2025 in Financial Year 2025 and one of ET Now Best Brands in Financial Year 2024. Also see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 298.

Our Strategies

Diversify and expand our customer base by scaling our existing products, broadening our product offerings and pursuing customer acquisition

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Scale existing products

Our gold loans business continues to be the primary driver of our AUM growth and the key entry point for new customer acquisition. We intend to continue growing our gold loan disbursements by penetrating deeper into underserved rural and semi-urban markets, where a large proportion of customers continue to have limited or no access to formal credit, by leveraging the trust, recall and accessibility associated with the "Muthoot Blue" brand. We also intend to utilize synergies with Muthoot Pappachan Group companies to create additional origination channels for gold loans, leveraging the customer relationships, distribution reach and local market presence of the Muthoot Pappachan Group. We also intend to continue scaling our non-gold secured lending products, including loans against property, business loans and housing loans, which together represent a growing share of our AUM and broaden our relevance across the financial lifecycle of our target customers.

Market opportunity for gold loans (Source: CRISIL Report)

The updated regulatory framework recognizes consumption and income-generating loans, introduces a tiered loan-to-value framework for consumption loans across ticket sizes and requires more detailed credit assessment, including repayment-capacity assessment, for larger-ticket exposures. This framework will further accelerate the gold loans opportunity and support the development of more differentiated gold-backed lending structures, improving the ticket size of loans backed by gold as collateral and will further deepen the role of organized gold lenders across a broader set of household, business and working-capital requirements. We intend to leverage the recently enacted regulatory framework for lending against gold collateral to expand our gold loan offering in a calibrated manner.

Pursue customer acquisition

We also intend to continue strengthening our customer acquisition capabilities through our sales infrastructure, including our BDO team, supplemented by lead sourcing arrangements with fintech companies, in order to widen our sourcing funnel and extend our reach into new segments and geographies. Further, we intend to continue investing in brand-building initiatives to enhance brand visibility and customer awareness and to further position gold loans as a convenient, flexible and trusted source of credit, including for younger and first-time customers, rather than only as a product of last resort.

Broaden our product offerings

In addition, we intend to continue expanding our product suite through a combination of products offered through our own balance sheet and distribution-led products. We intend to continue growing our wealth management business unit, SWIFT, to drive fee-based income by deepening cross-sell across our customer base and provide savings, investment, protection and other financial offerings, while also building a larger pool of recurring income. We also intend to grow our distribution-led products by leveraging our trusted brand, customer base, branch network, Muthoot FinCorp ONE platform and the Muthoot Pappachan Group ecosystem to offer a broader suite of financial products across savings, investments, insurance, payments and other services. We also intend to expand our foreign exchange offerings pursuant to the perpetual Authorised Dealer Category-II licence recently granted to us by the RBI, including forex cards and remittance products, by progressively expanding our network of authorised forex branches and strengthening our digital capabilities for forex transactions and remittances. We intend to increase engagement with existing customers by embedding these offerings across physical and digital customer journeys. Our fee-based income grew from ₹ 2,115.89 million in Financial Year 2024 to ₹5,717.60 million in Financial Year 2026, at a CAGR of 64.38%.

Further leverage our pan-India omni-channel distribution network to deepen penetration in our target customer segments

We intend to continue leveraging our pan-India omni-channel distribution network to deepen penetration within our target customer segments. Our longstanding presence in semi-urban and rural markets, expanded branch footprint across India and customer proposition built around the financial needs of the common man and the underbanked position us to participate in the growth of "Bharat." As of March 31, 2026, 77.33% of our Company's branches were in non-metro markets. We intend to expand our physical branch network into new geographies across India, particularly tier 2 and tier 3 cities and towns, through a disciplined, data-driven branch expansion strategy focused on markets where lending penetration remains relatively low and where our branch-led model can build local trust and repeat engagement. Leveraging our gold loan branches and processing centres, we aim to enter new markets and selectively densify our footprint in existing catchments that present attractive customer acquisition and productivity opportunities. In parallel, we intend to deepen penetration within branch catchments through our BDO network, feet-on-street teams and the

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Muthoot Pappachan Group ecosystem, such that physical expansion is complemented by broader sourcing reach and stronger customer engagement. We also intend to continue diversifying our gold loan portfolio across India. Our largest single-state AUM concentration reduced from 17.93% as of March 31, 2024 to 15.10% as of March 31, 2026, and we intend to continue this geographic diversification to build a broader, balanced and resilient franchise.

In parallel, we intend to leverage the cross-sell and up-sell capabilities of Muthoot FinCorp ONE to deepen engagement with our Company's existing customer base of 2.85 million active unique customers with loan accounts as of March 31, 2026. There is significant headroom to cross-sell products as customers increasingly adopt multiple lending, savings, protection, payments and other financial offerings across their lifecycle. We also intend to continue strengthening our phygital model by expanding the customer base of Muthoot FinCorp ONE along with our physical branch network, enabling each customer touchpoint to be supported by both physical accessibility and digital convenience and allowing customers to move seamlessly across channels through the lifecycle of the relationship.

Continue to enhance productivity and drive operating leverage

We intend to continue enhancing productivity and operating leverage across our network and operations, building on the 1.92x increase in AUM per branch achieved between March 31, 2024 and March 31, 2026. We intend to further improve branch productivity by driving higher throughput per branch, increasing customer penetration within branch catchments, deepening repeat engagement and cross-sell, and progressively shifting a greater share of routine servicing, repayments, renewals and document access to digital channels. Muthoot FinCorp ONE is expected to enhance productivity by enabling customers to complete several low-touch transactions and service requests digitally, reducing the need for branch staff involvement in routine interactions and allowing branch staff to focus on priority customer engagement, origination and servicing. The platform also supports pre-branch digital journeys, including KYC and onboarding steps, allowing customers to complete key processes before visiting a branch and helping reduce turnaround times, improve branch throughput and create a more seamless phygital customer experience.

In addition, we intend to improve monetization per branch by increasing the contribution of non-gold lending products and fee-based offerings sourced and serviced through our branch network, including savings, protection, payments and other distribution-led products. Scaling co-lending and direct assignment-led disbursements can improve capital efficiency and increase throughput across our origination and servicing platform, supporting productivity growth without a proportionate increase in balance sheet intensity.

We also intend to improve field-force productivity across our BDO and feet-on-street network through tighter lead allocation, analytics-led customer targeting, stronger conversion tools and the integrated use of physical and digital channels. In parallel, we intend to centralize and optimize selected operating processes, increase automation across internal workflows and reporting, and further digitize disbursements, repayments and documentation enabling a larger proportion of future growth to be absorbed without a commensurate increase in our operating base. These initiatives are expected to improve branch and employee productivity, strengthen operating leverage and support scalable and cost-efficient growth over time.

Continue to leverage technology, data analytics, AI and automation to strengthen customer experience and accelerate innovation

We intend to further strengthen Muthoot FinCorp ONE as our primary digital growth engine and continue investing in our broader technology, data, AI and automation capabilities to enhance customer experience, strengthen risk and compliance oversight, improve operating efficiency and accelerate innovation across the business. We aim to progressively scale data-led and AI and ML capabilities across the customer lifecycle and key internal processes, supported by continued investments in core technology infrastructure, data architecture, governance and business rule engines to enable faster decisioning and resilient growth at scale. Select AI initiatives that have demonstrated early traction include: AI and ML-driven propensity and lead prioritisation models to support targeted acquisition, cross-sell and calling optimisation, which is expected to help create a sizeable pre-approved base and drive higher conversion; fraud detection scorecards and risk-based sampling to strengthen pre-emptive risk controls; AI-based document readers for document intelligence and validation across onboarding and credit workflows to enable faster processing; and AI-led image and attribute analysis to standardise gold ornament verification which is expected to strengthen controls and auditability while reducing reliance on manual judgement over time. We have also deployed generative AI-enabled automation in select operations and control processes (such as onboarding validations, customer grievance categorisation and routing, and continuous controls monitoring and exception-based audit triggers) and generative AI-enabled tools to support internal productivity and consistent software delivery (including business requirements documents and code).

We are additionally evaluating conversational and self-service journeys, including interactive voice assistants for sales

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and collections, an in-house employee assistant for queries, and a customer-facing chatbot for business loans covering service, lead generation and fulfilment. We are also assessing use cases across credit and operations, including AI-enabled video-based customer interactions, an AI-based credit automation platform to support credit evaluation and appraisal memo generation. In addition, we are exploring speech-to-text transcription and translation for collections follow-ups to strengthen documentation quality and enable a consistent customer engagement experience. We believe these investments will help us drive stronger customer experience, improve underwriting and accelerate our innovation and execution across products and processes, while strengthening controls and operating efficiency over time.

Further diversify our borrowings profile and optimize our cost of funds

We intend to continue broadening our lender base, by onboarding additional banks and financial institutions and by exploring new instruments and markets to access a diversified and lower-cost pool of funds. This diversification of our borrowing profile strengthens funding resilience, improves flexibility and supports growth across product lines. We intend to continue pursuing credit rating upgrades as a key lever to reduce our cost of borrowings and broaden our access to capital. Our long-term credit rating improved from CRISIL A-/Stable in November 2016 to CRISIL AA/Stable, as of the date of this Draft Red Herring Prospectus, which has supported access to a wider and lower-cost lender base. We intend to continue focusing on financial discipline, asset quality and balance sheet strength to support further improvement in our overall funding profile over time.

In addition, we intend to continue growing our off-balance sheet book, which accounted for 18.36% of our AUM as of March 31, 2026, through co-lending arrangements and direct assignment transactions. These arrangements provide capital-efficient access to funds and support our ability to scale while preserving balance sheet flexibility. We also intend to continue scaling marketplace and co-lending models, where our customer acquisition, underwriting, servicing and collections capabilities can be leveraged alongside third-party capital, thereby broadening customer choice, expanding fee-income opportunities and improving capital efficiency.

Further, we intend to continue actively managing our asset-liability profile to maintain liquidity resilience and optimize our cost of funds. This combination of broader lender access, diversified funding instruments, off-balance sheet capabilities and prudent asset-liability management is expected to support sustainable growth while preserving balance sheet discipline.

Continue to attract, train and retain talented employees and strengthen our organizational capabilities

Our human resource strategy is focused on building capability at scale to enhance operational efficiency and foster a performance-driven, inclusive and employee-centric culture. Our senior management personnel and other employees are critical enablers of our growth strategy, particularly as we expand into new geographies, scale existing product lines and deepen our technology capabilities. We therefore intend to continue investing in talent acquisition, development and retention across our businesses and control functions. We have a well-defined recruitment policy that sets minimum qualification standards, provides for comprehensive candidate assessment and aligns hiring plans with business strategy, and we intend to continue strengthening this capability as we scale. We also intend to continue investing in learning and development initiatives to prepare employees for future roles and equip them with the skills required to serve our growing and evolving customer base. Our training and development function is supported by 77 training centres and a virtual learning and development platform, in addition to regular training programmes, advanced learning tools, online skill assessments and periodic performance monitoring. For our senior management and leadership team, we also run MPRO, the 'Muthoot Program for Resilient and Outstanding Leadership', in collaboration with IIM Kozhikode.

In addition, we intend to continue investing in employee welfare initiatives and maintaining a performance-oriented culture as we grow. Our rewards philosophy is closely linked to performance, including variable pay and ESOPs for senior management personnel and approximately 90% of our workforce, as of March 31, 2026 was covered by performance-based incentive structures. We also intend to continue building an inclusive and diverse workplace. We also intend to continue building our employer brand, supported by workplace recognitions including the 'Great Place to Work' recognition, which we have received twice consecutively. As our business diversifies and scales, we intend to continue strengthening our management team by hiring experienced professionals and developing internal talent pipelines across business, risk, finance, technology, operations and governance functions. These investments in people, culture and leadership depth are expected to support growth and improve execution quality over time.

DESCRIPTION OF OUR BUSINESS

Our Product Offerings

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Note: Average ticket size in the image above is presented on a standalone basis.

Our lending portfolio includes gold loans, loans against property, business loans, housing loans, personal loans, supply chain finance and digital loans offered by our Company, and housing loans and microfinance loans offered through our Subsidiaries, Muthoot Housing and Muthoot Microfin, respectively. Our loans are primarily secured and are originated through physical and digital channels, enabling us to serve salaried and self-employed individuals, merchants, MSMEs, low- to middle-income households and customers with housing finance requirements across a broad range of borrowing needs. As of March 31, 2026, our secured AUM and unsecured AUM represented 78.09% and 21.91% of our total AUM, respectively.

Gold loans continue to be our Company's flagship product and anchor our customer franchise through repeat engagement, broad-based origination and deep customer relationships across geographies. In addition, we help address adjacent borrowing needs, including microfinance loans offered by Muthoot Microfin and housing loans offered by Muthoot Housing. Together with our broader suite of savings, protection and transactional offerings, this enables us to serve customers across income segments. The following table sets forth certain details of our lending products for the periods indicated:

Particulars	**As of and for the Financial Year**					
	2026		**2025**		**2024**	
	(₹ in million)	***(% of AUM / disbursements)***	***(₹ in million)***	***(% of AUM / disbursements)***	***(₹ in million)***	***(% of AUM / disbursements)***
AUM						
Gold Loan	493,312.01	67.17%	269,921.73	57.47%	195,039.25	53.90%
Loans against Property	44,090.59	6.00%	37,781.91	8.04%	17,159.28	4.74%
Business Loans	3,274.35	0.45%	2,969.93	0.63%	3,146.90	0.87%
Supply Chain Finance	1,518.57	0.21%	695.93	0.15%	23.01	0.01%
Digital Loans	13,957.43	1.90%	7,419.16	1.58%	808.78	0.22%
Microfinance[(1)]	140,056.22	19.07%	123,567.18	26.31%	121,935.00	33.70%
Housing Loans[(2)]	34,192.81	4.66%	25,572.18	5.44%	20,703.88	5.72%
Others[(3)]	4,045.21	0.55%	1,763.05	0.38%	3,049.79	0.84%
Total AUM	**734,447.19**	**100.00%**	**469,691.07**	**100.00%**	**361,865.89**	**100.00%**
Disbursements						

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Particulars	As of and for the Financial Year					
	2026		2025		2024	
	(₹ in million)	*(% of AUM / disbursements)*	*(₹ in million)*	*(% of AUM / disbursements)*	*(₹ in million)*	*(% of AUM / disbursements)*
Gold Loan	1,523,173.85	90.25%	612,122.08	80.49%	474,133.43	76.84%
Loans against Property	15,162.35	0.90%	24,304.18	3.20%	15,701.50	2.54%
Business Loans	8,876.20	0.53%	9,087.78	1.19%	10,638.59	1.72%
Supply Chain Finance	6,946.02	0.41%	1,919.97	0.25%	-	-
Digital Loans	24,490.83	1.45%	14,651.01	1.93%	852.39	0.14%
Microfinance[1]	94,183.57	5.58%	88,724.83	11.67%	106,616.12	17.28%
Housing Loans[2]	11,693.14	0.69%	9,002.10	1.18%	8,745.30	1.42%
Others[3]	3,166.49	0.19%	688.09	0.09%	345.28	0.06%
Total Disbursements	**1,687,692.44**	**100.00%**	**760,500.03**	**100.00%**	**617,032.62**	**100.00%**

Notes:

1. *Represents AUM/disbursements of our Subsidiary, Muthoot Microfin Limited on a standalone basis which primarily offers microfinance loans and loans against property.*
2. *Represents AUM/disbursements of our Subsidiary, Muthoot Housing Finance Company Limited, which offers housing loans and loans against property and includes housing loans offered by our Company.*
3. *Others includes high value loans, staff loans and personal loans.*

Gold Loans

Ticket Size Category	AUM (INR Million)	Avg. Ticket Size (INR)	Tenor | LTV	Yield (%)	Disbursement Mix (%)
O1 O to 50K (11.09% of Gold AUM)	54,693.07	11,769.68	12 months | 60%	22.18%	9.05%
O2 50K to 100K (10.79% of Gold AUM)	53,213.38	71,442.60	12 months | 63%	22.14%	9.66%
O3 100K to 300K (27.77% of Gold AUM)	136,974.40	169,781.39	12 months | 65%	19.88%	27.90%
O4 300K to 500K (12.18% of Gold AUM)	60,076.85	380,280.76	12 months | 66%	18.27%	12.61%
O5 Above 500K (38.18% of Gold AUM)	188,354.31	944,854.20	12 months | 66%	14.57%	40.79%

Our gold loan products are designed to meet the short-term liquidity needs of households, farmers, traders and small businesses and are offered through over 25 variants tailored to specific customer needs. Our gold loans are classified based on end-use into consumption loans and income generation loans. Consumption loans are offered under bullet and non-bullet schemes, with bullet schemes having a tenure of up to 12 months with both principal and interest due at maturity; and non-bullet schemes currently having tenures of up to 12 months structured with pre-scheduled repayment of interest, principal or both within the loan tenure. We also offer EMI-based products and monthly, quarterly or half-yearly interest servicing products where principal is payable at maturity. Our bullet repayment schemes do not attract foreclosure charges, and customers may repay or redeem their gold loans at any time before maturity, with multiple digital repayment and top-up options available through Muthoot FinCorp ONE. Income generation loans are currently offered to business and agricultural customers and are structured with repayment in three equated principal instalments in the 10th, 11th and 12th months from the pledge date, together with applicable interest.

Our gold loan variants include Gold Loan Prime, Muthoot Blue Super Value Loan, Easy Blue, Easy Max, Easy Pro, Restart India Pradhan, Easy Scale Up, Vyapar Vikas, Kisan Vikas, Udaan and others, which are designed to suit the needs and preferences of various customer segments. Our key gold loans variants are:

- *Muthoot Blue Super Value Loans:* Muthoot Blue Super Value Loans is a retail gold loan product designed to meet immediate funding requirements of eligible retail customers across ticket sizes. The product has a tenure of 12 months, with loan-to-value determined up to the maximum permissible LTV in accordance with the applicable

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framework prescribed by the India Bullion and Jewellers Association Limited ("**IBJA**"). The product is available across all ticket sizes.

- *Restart India Pradhan:* Restart India Pradhan is a retail gold loan product designed for customers with funding requirements of ₹500,000 and above. The product has a tenure of 12 months, with loan-to-value determined up to the maximum permissible LTV prescribed under the applicable IBJA framework. The product provides for upfront interest rebate based on the period of repayment.

- *Easy Max:* Easy Max is a retail gold loan product designed for customers with funding requirements ranging from ₹ 100,000 to ₹ 299,999. The product has a tenure of 12 months, with loan-to-value determined up to the maximum permissible LTV as per the applicable IBJA framework. The product provides for upfront interest rebate based on the period of repayment.

In addition to the above schemes, our Gold Loan Prime offering is a differentiated, customer-centric product designed to deliver a seamless and convenient experience to borrowers. Under this offering, once a gold loan request is initiated, our representatives visit the customer's premises to complete KYC and onboarding procedures and undertake an initial screening. Customers are then required to visit our branches with their gold ornaments for final appraisal and loan processing.

Gold loans and everyday-instalment business loans such as Vyapar Mitra often serve as the initial point of engagement for our target customers. Further, our 24x7 Express Gold Loan facility helps our customers to avail a top-up facility (subject to eligibility) against their gold jewellery already pledged with us. These products are increasingly supported through phygital journeys such as renewals, top-ups and select digital and doorstep service channels, with disbursals for eligible customers typically completed at our branches and through a simplified digital process on Muthoot FinCorp ONE. Our gold loan disbursement processes are deliberately anchored at our branches as the physical appraisal in the borrower's presence, secure custody of pledged gold and immediate assisted disbursal are critical to customer trust and operational control. Digital capabilities are used to simplify repeat journeys, renewals, top-ups and servicing, while the core appraisal and collateral-handling process remains face-to-face through trained branch personnel.

The principal form of security that we accept is 18 to 22 carat gold jewellery, gold ornaments (upto 1 kg) and 22 carat gold coins (upto 50 gm). We appraise the gold jewellery solely based on its gold content, excluding the value of any precious stones, gems, or other non-metal elements. Based on the end-use of the loan, we lend up to the RBI-prescribed LTV for consumption loans and up to an internally determined LTV threshold for loans availed for income generating activities (such as business purposes or agriculture). The LTV is determined based on the 22 carat gold price based on the lower of: (a) preceding 30-day moving average Indian Bullion and Jewellery Association price or the previous day's closing price, or (b) the closing price of the preceding day, as published by Indian Bullion and Jewellery Association or a SEBI-regulated commodity exchange. As of March 31, 2026, 2025 and 2024, we held 62.33 tonnes, 56.47 tonnes and 50.68 tonnes, respectively, of gold as security for all gold loans.

Our gold loan AUM grew at a CAGR of 59.04% from ₹195,039.25 million as of March 31, 2024 to ₹493,312.01 million as of March 31, 2026. As of March 31, 2026, the Average Ticket Size for our gold loans was ₹0.13 million with an Average Tenor of 4.28 months.

Loans Against Property (LAP)

Our LAP products provide secured, medium-tenor financing against residential and other eligible property, primarily for business purposes. This business is supported by dedicated sourcing, credit, operations and collections teams and distributed through branches, field sales teams and processing centres. Our LAP portfolio is primarily secured by residential properties and is focused on customers with assessed repayment capacity. We monitor the LAP portfolio across parameters including borrower income, bureau scores, loan-to-value, balance transfer share and collateral type.

Our Company's LAP AUM grew at a CAGR of 60.30% from ₹17,159.28 million as of March 31, 2024 to ₹44,090.59 million as of March 31, 2026. As of March 31, 2026, the Average Ticket Size for our LAP products was ₹1.00 million with an Average Tenor of 9 years.

Business Loans

Our business loan offerings include Vyapar Mitra, our everyday and every week-instalment business loans, designed for merchants and small businesses with daily cash flows. We also offer Bandhan Plus, a pre-approved loan product available

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to eligible customers, subject to a minimum gold pledge requirement at each applicable tier. Bandhan Plus loans may be availed for either business or personal purposes and are classified accordingly based on their stated end use.

These loans are structured to align repayment frequency more closely with the daily cash flows which allows repayments to be collected in small daily instalments rather than larger monthly instalments, which reduces repayment friction for customers whose business receipts accrue on a daily basis. Together, these products are intended to address personal financing requirements, working capital requirements, business expansion needs and other small-ticket credit requirements of merchants, traders and MSMEs. These loans target small businesses, self-employed individuals and professionals that are primarily in the trading and service sectors, offering a minimum loan amount of ₹ 25,000 and maximum loan amount of ₹1,000,000. They are originated through branches, field sales teams and strategic alliances, allowing us to address both repeat and incremental credit demand.

Our business loans AUM, comprising Vyapar Mitra loans, grew at a CAGR of 2.01% from ₹ 3,146.90 million as of March 31, 2024 to ₹ 3,274.35 million as of March 31, 2026. As of March 31, 2026, the Average Ticket Size for our Vyapar Mitra loans was ₹0.1 million with an Average Tenor of 4.8 months. Our Bandhan Plus loans, that may be availed for either business or personal purposes grew at a CAGR of 217.51% from ₹ 271.45 million as of March 31, 2024 to ₹ 2,736.62 million as of March 31, 2026. As of March 31, 2026, the Average Ticket Size for our Bandhan Plus loans was ₹0.01 million with an Average Tenor of 24 months.

Supply Chain Financing

Our supply chain financing business is intended to provide working capital solutions to businesses operating across the supply chain, including vendors, suppliers, distributors, dealers, retailers and other channel participants. This enables us to participate in MSME credit demand that arises from invoice-linked working capital needs, corporate payment cycles and channel financing requirements.

In this business, we seek to work with identifiable ecosystems, such as regional manufacturers and established distributors, and provide financing support to eligible channel participants connected to such ecosystems. The underlying use cases may include inventory procurement, dealer stocking, working capital support, channel purchases and other trade-linked funding requirements.

Our supply chain financing AUM grew at a CAGR of 712.38% from ₹ 23.01 million as of March 31, 2024 to ₹1,518.57 million as of March 31, 2026. As of March 31, 2026, the Average Ticket Size for our supply chain financing business was ₹1.80 million with an Average Tenor of 53 days.

Digital Loans

Our digital lending business primarily serves small businesses seeking short-tenor, small-ticket loans for working capital or business requirements. These products are originated through digitally enabled journeys supported by algorithm-based rule engines with automated decisioning and geo-fencing to help eliminate fraud. These loans are designed to offer speed, convenience and lower-friction access to credit for customers who increasingly operate through digital payments and app-based commerce ecosystems.

Our digital loans are primarily sourced through third-parties, including through lead sourcing arrangements with fintech companies. Under these third-party-led models, eligible merchants and self-employed customers are identified based on platform activity, transaction behaviour or other pre-defined filters, and are offered credit through a digital journey.

Our digital loans AUM grew at a CAGR of 315.42% from ₹808.78 million as of March 31, 2024 to ₹13,957.43 million as of March 31, 2026. As of March 31, 2026, the Average Ticket Size for our digital loans was ₹0.14 million with an Average Tenor of 390 days.

Housing Finance

Our housing finance business is intended to address the financing needs of lower- and middle-income households seeking to purchase, construct, improve or refinance residential property. Our offerings include self-construction loans and resale housing loans, and are designed for customers who may be underserved by traditional mortgage channels, particularly in semi-urban and emerging markets. Through this business, we seek to participate in longer-tenor household financing needs and complement our shorter-tenor and business-purpose lending products with a housing-led customer relationship.

Our self-construction housing loans are intended for customers building homes on owned land, a financing need that is

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particularly relevant in markets where incremental home construction, phased construction and self-managed builds are more common than developer-led purchases. Our resale housing loans are intended for customers acquiring completed residential properties in the secondary market. Together, these products allow us to address multiple use cases within the affordable and middle-income housing finance segment.

We also offer this product through our Subsidiary, Muthoot Housing, which primarily serves the housing finance needs of customers in the middle- and lower-income segments and supports affordable housing initiatives. Through Muthoot Housing, we are able to extend our reach into underserved customer segments and deepen our household financing franchise beyond the products originated directly by our Company.

Our Company commenced offering of housing loans in Financial Year 2026 and our AUM as of March 31, 2026 was ₹1,652.84 million. As of March 31, 2026, the Average Ticket Size for our Company's housing loans was ₹1.00 million with an Average Tenor of 12 years. Further, Muthoot Housing's AUM grew at a CAGR of 25.37% from ₹ 20,703.89 million as of March 31, 2024 to ₹ 32,539.97 million as of March 31, 2026. As of March 31, 2026, the gross non-performing assets, net non-performing assets and provisioning coverage ratio of Muthoot Housing were 2.33%, 1.87% and 20.51%, respectively.

Microfinance

Our microfinance business is conducted through our Subsidiary, Muthoot Microfin, which is the microfinance arm of the Muthoot Pappachan Group. This business primarily serves underserved communities, including women entrepreneurs and low-income households, and is oriented toward livelihood finance, income-generating activities and financial inclusion in markets and customer segments that often remain outside the formal credit system.

The microfinance business is strategically important to our broader purpose of strengthening financial inclusion. This business is focused not merely on credit extension, but on enabling economically active women borrowers to support household cash flows, run or expand small businesses, engage in trading or service activities, and invest in income-generating opportunities.

Microfinance also complements our overall product architecture by expanding our reach into rural and semi-urban customer segments where formal credit access remains limited but demand for small-ticket, timely and relevant financial solutions remains strong. It strengthens our presence among women-led borrowing groups and lower-income households and supports our positioning as a provider of inclusive financial solutions across multiple customer segments, geographies and life-stage needs.

Muthoot Microfin's AUM grew at a CAGR of 7.17% from ₹121,935.00 million as of March 31, 2024 to ₹140,056.22 million as of March 31, 2026. As of March 31, 2026, the gross non-performing assets, net non-performing assets and provisioning coverage ratio of Muthoot Microfin were 3.89%, 1.15% and 71.53%, respectively.

Fee-based and Distribution-led Products

In addition to lending, we also offer fee-based and distribution-led products across savings, investment, protection, remittance and payments, including products offered by other Muthoot Pappachan Group companies. Our non-fund based income strategy encompasses protection (corporate agent (composite) license for life, general and health insurance distribution), savings (wealth services including mutual funds and fixed deposit products targeting growing low- to middle-income customer segments), payments and services (over 20 products including foreign exchange, money transfer services, send-money-abroad solutions and bill payments) and marketplace arrangements (strategic tie-ups to distribute products of banks and financial services companies to offer lifecycle products and services).

Our AD-II license supports our foreign exchange and remittance offerings and strengthens our ability to offer a broader suite of customer-facing transactional products. We have also obtained a registration to act as Corporate Agent (Composite) from the IRDAI. Further, we also offer gold-based savings products offered by other Muthoot Pappachan Group companies such as Swarnavarsham and eSwarna. We also leverage intra-group arrangements with other Muthoot Pappachan Group companies, including Muthoot Capital Services Limited and Muthoot Chits Private Limited and our Subsidiaries, Muthoot Microfin and Muthoot Housing, for sourcing, referral, collection and/or servicing support, as applicable, which helps us broaden customer access, deepen group-level customer engagement and support distribution across adjacent financial products and services. These fee-based and distribution-led offerings complement our lending franchise, deepen customer engagement across the lifecycle, support cross-sell and repeat usage, diversify our revenue

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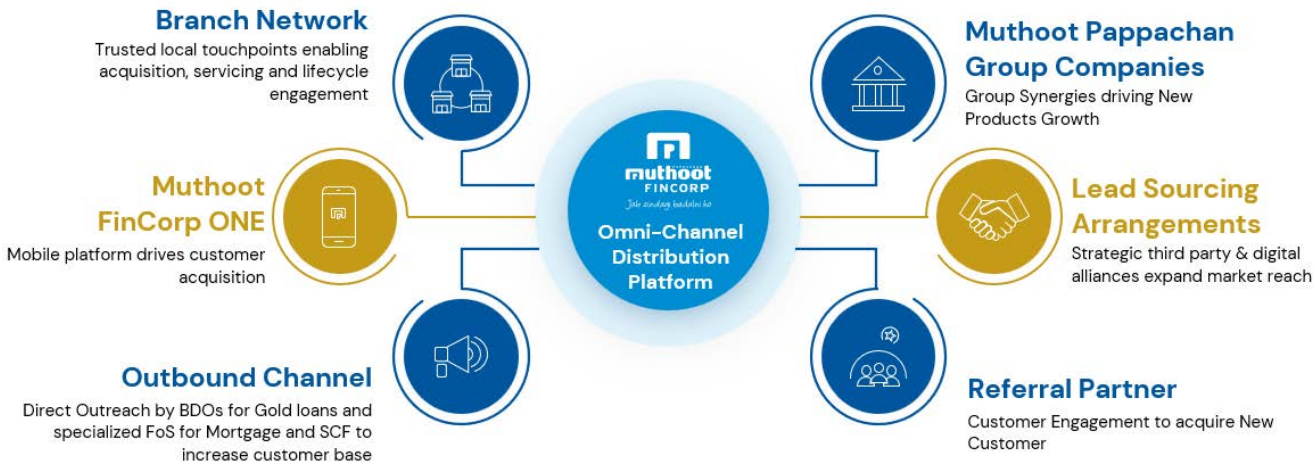
mix and help us build larger fee-income pools over time. Such fee-based and distribution-led products contributed to 5.10%, 4.42% and 3.23%, respectively, of our revenue from operations for the Financial Years 2026, 2025 and 2024.

Omni Channel Distribution and Origination Capabilities

We operate through a pan-India omni-channel "Phygital" network, combining an extensive physical branch infrastructure and digital platform with BDO-led sourcing, feet-on-street sourcing, referral channels, and group synergies to drive customer acquisition, engagement and lifecycle-based cross-sell opportunities. Our "Phygital" model reflects the integration of a high-touch physical network with digitally enabled customer journeys, underwriting, servicing and collections. This integrated approach enables us to transition customers across multiple offerings and strengthen long-term customer retention and engagement.



Branches and Processing Centers

Our branch network is the core engine of customer acquisition, servicing and engagement, particularly for our gold loan business, supported by an extensive, well-distributed physical footprint and dedicated sourcing capabilities, including business development officers who proactively engage customers within local catchments. Through this model, we are able to build awareness, educate customers on product suitability and drive acquisition beyond traditional walk-in channels, resulting in deeper penetration and stronger customer relationships. Our branches also serve as key relationship hubs that enable ongoing engagement across the customer lifecycle, allowing us to cross-sell a broad suite of products and services based on evolving customer needs and are the primary venues for face-to-face customer discussions, collateral or property-related assistance, documentation support, legal and technical coordination and personalised servicing. For selected products, particularly loans against property, housing loans and other underwritten products requiring detailed documentation, verification and credit evaluation, we use processing centers that serve defined local catchments. Our processing centres support branch and field-led origination by coordinating credit checks, tele-verification, legal and technical review and documentation, while restricting customer engagement to our branches and field teams.

As of March 31, 2026, we had a network of 5,610 branches and 326 processing centres, located across 25 states and union territories. A significant proportion of our branches are located in rural and semi-urban locations. Also see "*Selected Statistical Information – AUM by State*" on page 365.

Digital Channel

While our branch network acts as the foundation for customer acquisition, appraisal, disbursal support, servicing and collections, our digital infrastructure enables paperless onboarding, e-KYC, digital execution of agreements, app-based renewals and repayments, lead management, data-driven cross-sell, customer engagement and operating efficiency. This integration is particularly relevant for our customer segments, many of whom prefer a blended journey where select processes take place through people and branches, while repeat transactions and servicing increasingly migrate to digital channels. Our digital infrastructure also supports CRM-based tracking, seamless allocation of leads to field teams and digital communication tools to support origination. This allows us to complement our branch-led origination model by participating in credit demand that arises through digital customer interfaces.

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Muthoot FinCorp ONE extends the reach of our branches by functioning as a virtual branch for customers, enabling them to access products and services remotely while continuing to benefit from the trust and relationship embedded in our physical network. Through Muthoot FinCorp ONE, we also source customers through third parties, including QR code-based ecosystems, where such third parties support customer discovery and onboarding through their platforms, while we undertake backend processes including KYC, underwriting and disbursement through integrated digital journeys.

Muthoot FinCorp ONE functions also as a digital funnel, servicing layer and virtual branch for our customers. The platform has scaled, supporting digital MSME lending, digital gold loan top-ups, repayments and cross-sell across products, and enables end-to-end digital journeys including onboarding, KYC, underwriting, disbursement and servicing, either directly or through lending institutions. The application helps source customers, reactivate dormant users, migrate repeat transactions to digital, support assisted digital onboarding, personalise offers, promote renewals and top-ups. The application also serves as a distribution platform for products from other Muthoot Pappachan Group companies including two-wheeler loans and used car loans; third-party lending offerings including personal loans, business loans and education loans; and other financial products including savings, investment, protection and payments.

As of March 31, 2026, Muthoot FinCorp ONE had 8.34 million downloads, 1.37 million MAU and our disbursements in the Financial Year 2026, through the Muthoot FinCorp ONE application was ₹ 24,490.83 million.

BDOs and Feet-on-Street

In addition to walk-in and branch-led sourcing, we deploy a field-led business development model through business development officers and other feet-on-street personnel who build local demand, generate leads and extend our presence beyond the immediate branch radius. Our business development officers and feet-on-street personnel support customer acquisition, lead sourcing and cross-selling. Together with branch employees, our BDOs and feet-on-street personnel help explain products, assist first-time or less digitally comfortable borrowers, facilitate branch visits and documentation. This model is particularly important for self-employed customers, MSMEs and customers in semi-urban and rural markets who value personalised guidance and face-to-face engagement. The field sales model allows us to identify prospective borrowers in local trade clusters, residential catchments and micro-business ecosystems, deepen relationships with existing customers, and generate cross-sell pools. It also supports geographic penetration in semi-urban and rural markets where trust-based selling and physical outreach can materially improve conversion. As of March 31, 2026, we had a team of 3,081 business development officers and 2,497 feet-on-street personnel.

Referral and Ecosystem-led Sourcing

Our sourcing architecture also includes customer referrals and local ecosystem relationships. Referrals are an important source of acquisition, particularly in gold loans where customer trust and community recommendation play a meaningful role. Our ecosystem relationships are typically non-institutional in nature and comprise entities and individuals, including individuals engaged on a principal-to-principal basis and embedded within local communities. Origination through this channel is supported by a structured digital onboarding process, including identity (Aadhaar/PAN) verification, bank account validation and staff and branch mapping. In addition, we work with ecosystem partners that are onboarded and verified through our internal management system to access other customer segments. These channels help us diversify our origination sources and expand our distribution reach, enabling us to address customer demand arising within external localized ecosystems while continuing to retain servicing relationships and deepen customer engagement.

Lead Sourcing Arrangements

We use lead sourcing arrangements as part of our broader phygital sourcing architecture to widen our origination funnel beyond our own branch catchments and direct channels. These are institutional arrangements and supplement our physical branch network, BDOs, feet-on-street teams, referral and ecosystem channels. Third-party-led channels including lead sourcing arrangements and fintech companies, enable us to access customers across additional segments and geographies while retaining control over customer onboarding, underwriting, servicing and collections, where applicable. We believe these arrangements support high-quality origination across products, improve reach without proportionate branch expansion and strengthen our ability to convert partner-referred leads into long-term customer relationships.

Group Synergies

We benefit from sourcing synergies across the broader Muthoot Pappachan Group, including pursuant to sourcing and referral arrangements with certain Muthoot Pappachan Group companies. Gold loans often act as the first product

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relationship, after which we seek to deepen customer engagement through non-gold lending, wealth, protection, payments and marketplace offerings. Group synergies also support customer referrals into housing finance, microfinance, insurance and savings products, depending on customer profile and eligibility. This lifecycle-based approach improves conversion economics, supports customer retention and increases revenue diversification by converting a single-product relationship into a broader financial-services relationship over time.

Our omni-channel origination capabilities enable us to source customers across products through multiple, integrated channels. Gold loan origination is primarily driven through our branch network and is increasingly complemented by digital channels. Our digital loans are sourced through our own digital channels, including Muthoot FinCorp ONE, where eligible customers can be onboarded through app-led journeys with digital application flows and we also originate such loans through third-parties with whom we have commercial arrangements. In contrast, our customers for our Business and Personal Finance Division are sourced through a mix of channels, including feet-on-street personnel, branch-led sourcing, digital journeys, digital platform integrations and referrals from ecosystem partners and the broader Muthoot Pappachan Group. Our fee-based offerings are distributed through a combination of our branch network, business development officers, feet-on-street personnel and Muthoot FinCorp ONE. While our branch network acts as the primary customer engagement and servicing touchpoint, particularly in semi-urban and rural markets, dedicated teams and our arrangements with third parties including fintech platforms expand our reach beyond branch catchments and create additional engagement channels.

Muthoot FinCorp ONE

Muthoot FinCorp ONE is our digital platform that has helped in building a holistic financial ecosystem with the latest digital products for lending, investing, protection and payments. It offers in-house products including gold loans, loans against property, business loans, digital loans, and fee-based products; products from other Muthoot Pappachan Group companies including two-wheeler loans and used car loans; third-party lending offerings including personal loans, business loans and education loans; and other financial products including savings, investment, protection and payments. The platform is built with a "Customer First" philosophy, offering choice, convenience and credibility with a "Common Man focus" serving individuals and MSMEs. Muthoot FinCorp ONE supports organic customer acquisition through brand initiatives, website traffic, search engine optimisation, customer referrals and in-app referral programmes. The platform also uses AI-led customer discovery and eligibility evaluation, in-app offers, product pop-ups, repayment reminders, credit-score prompts and personalised journeys to improve discoverability, conversion, retention and cross-sell.

The following table sets forth certain key metrics relating to Muthoot FinCorp ONE:

Particulars	As of March 31 and for the Financial Year ended		
	2026	2025	2024
Application downloads (in million) [(1)]	8.34	4.87	0.95
Monthly active users (MAU) (in million) [(2)]	1.37	0.90	0.18
Annual transacting customers (in million) [(3)]	2.58	1.63	0.29
Application transactions (in million) [(4)]	25.00	11.60	1.80
Digital Loan Disbursements (in ₹ million)	24,490.83	14,651.01	852.39

Notes:

(1) *Application downloads represents the aggregate number of downloads of Muthoot FinCorp ONE during the relevant year as reported by the application stores where Muthoot FinCorp ONE is listed.*

(2) *Monthly active users (MAU) represents the average number of unique users that opened Muthoot FinCorp ONE at least once during the trailing 28-day period ending on the last day of each month in the relevant year. For a year, monthly active users are calculated based on the sum of monthly active users as of the last day of each month in such year, divided by 12.*

(3) *Annual transacting customers represents the total number of unique customers that transacted on Muthoot FinCorp ONE during the relevant year.*

(4) *Application transactions represents the aggregate number of financial transactions undertaken and leads generated on Muthoot FinCorp ONE in the relevant year.*

Through Muthoot FinCorp ONE, we have built a digital financial services platform that functions as both a direct customer interface and a marketplace layer within our broader "phygital" model. Customers can access the platform through the mobile application and use it to discover, apply for and service a range of products across loans, savings and investments, protection, and payments and services. The platform is integrated with our wider branch network, enabling a customer journey that can begin digitally and, where needed, continue through branch-assisted fulfilment or support.

One of our key use cases is UPI-led cash flow based lending which is aimed at merchants who receive customer payments through QR-based digital payment systems and require frequent access to small-ticket business credit. The QR-based model enables us to serve merchants with a product proposition that is integrated with their day-to-day payment activity and working capital cycles, leveraging transaction data captured through QR-based ecosystems. In certain third-party-

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led journeys, repayments are also deducted from the customer's QR-linked settlement account maintained through the relevant third-party's platform, creating a repayment mechanism that is integrated with the merchant's existing collections flow.

In operational terms, Muthoot FinCorp ONE serves several functions simultaneously. First, it is a customer-acquisition interface, allowing users to enter the Muthoot ecosystem digitally, complete authentication using their mobile number, browse available products and initiate applications. Second, it is a servicing and engagement platform, through which customers can make repayments, manage existing relationships and transact across other financial-service categories. Third, it is a marketplace layer, through which customers may access not only products offered directly by us but also selected lending and non-lending products offered by other fintech platforms.

This marketplace structure allows us to serve a wider set of customer needs without limiting the customer journey only to products originated on our own balance sheet. Where a customer's requirement fits our in-house products, the journey can remain within our core product suite. Where the requirement falls outside our own product parameters, tenure preferences, underwriting filters or balance sheet strategy, Muthoot FinCorp ONE allows the customer to be matched with an appropriate third-party offering. In this way, the platform helps us participate in a broader universe of credit and financial-services demand while preserving the customer relationship, retaining engagement within the Muthoot ecosystem and strengthening cross-sell opportunities over time.

We have also developed an integrated loyalty, rewards and retention architecture anchored around Muthoot Blue Rewards ("**MBR**") on Muthoot FinCorp ONE. Introduced to deepen customer engagement, MBR is designed to encourage repeat usage and strengthen customer relationships across both branch-led and digital journeys. The programme rewards customers for transactions, renewal and referrals across products, thereby creating incentives for continued engagement with our ecosystem. By linking rewards across multiple digital and branch-led services, we are seeking to build a loyalty ecosystem that supports customer retention, improves repeat conversion and creates additional opportunities for cross-sell.

Our Underwriting, Risk Management and Collections Framework

We have developed a product-specific underwriting and collections architecture that is calibrated to the nature of each product, its collateral profile, ticket size, tenor, customer segment and channel of origination. While underwriting standards differ across products, our overall framework seeks to combine front-end business agility with centralised risk oversight, system-controlled approval hierarchies and layered operational checks, supported by rule-based decisioning, eligibility scoring layers and business rule engines embedded within our systems. Broadly, our underwriting model distinguishes between collateral-backed products such as gold loans and loans against property; and cash flow-led products such as business loans and digital loans and ecosystem-led products such as supply chain finance. Across products, the underwriting process typically incorporates KYC and onboarding checks, credit bureau evaluation where relevant, assessment of customer profile and repayment capacity, fraud and verification controls, maker-checker processes, and delegated approval authorities embedded through policies and systems. This allows us to align risk assessment with the economic characteristics of each product rather than applying a single underwriting template across the portfolio.

Gold Loans

Gold loans are underwritten through a collateral-led process designed to ensure authenticity of the pledged jewellery, consistency of valuation and compliance with applicable loan-to-value requirements. Each gold ornament is appraised at the branch in the presence of the borrower by trained personnel using standardised valuation protocols across the network. The initial appraisal is conducted by a trained employee experienced in assessing the gold content of jewellery and is independently verified by another trained employee. The appraisal process uses established testing methods, including nitric acid, touchstone and filing tests, and includes verification of applicable purity standards (18–22 carat), jeweller identification marks and hallmarking centre marks. For loans above ₹1,000,000, the authenticity of the pledged gold is further checked by gold inspectors in the immediate vicinity or by a senior staff member from a nearby branch that has the relevant gold appraisal experience. Customer background verification by the vigilance team is also undertaken prior to disbursal. Our "Eight-Eye Control System" encompasses e-KYC customer onboarding, multilayered gold appraisal, periodic gold quality audits, dual-custody secured strong rooms with motion sensor camera and sensor enabled shutters, security and control room surveillance, periodic internal audits, insurance of pledged gold and the presence of robust security teams across our branch network.

For consumption loans, the loan amounts are determined with reference to the assessed value of the pledged gold, subject to the RBI-prescribed maximum LTV. For income generating loans, the loan amounts are determined with reference to

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the assessed value of the pledged gold and are provided up to an internally determined LTV threshold. The LTV is determined based on the 22 carat gold price based on the lower of: (a) preceding 30-day moving average Indian Bullion and Jewellery Association price or the previous day's closing price, or (b) the closing price of the preceding day, as published by Indian Bullion and Jewellery Association or a SEBI-regulated commodity exchange.

The principal criteria of the credit decision for consumption loans is the value and quality of the pledged jewellery. For income generating loans, we also assess the customer's credit profile and conduct repayment capacity assessments, including personal discussions, expected cash flow evaluation, and, for larger exposures, bureau-score based eligibility and other system-driven assessment methods. In accordance with applicable KYC requirements, we obtain proof of identity and address from borrowers, conduct bureau checks and analyse account aggregator bank statements. We also capture customer photographs through web cameras installed at our branches at the time of each pledge as part of our documentation and control framework. Our credit assessment follows a tiered approach. For loans of up to ₹ 250,000, we conduct basic credit assessment and customer suitability checks at the branch level. For loans exceeding ₹ 250,000 and up to ₹1,000,000, we conduct a personal discussion to assess the customer's income, family income, existing obligations and expected cash flows, with eligibility determined through the system based on the higher of credit bureau-based eligibility and cash flow-based eligibility. For loans exceeding ₹1,000,000, we undertake a document-based assessment, including verification of six months' bank statements, credit bureau reports and income documents, subject to a minimum credit bureau score requirement.

Following disbursal, all pledged gold jewellery is packed in specially made tamper-evident envelopes and stored in branch strong rooms and defined access protocols. Custody is supported by documented inventory controls, restricted access procedures, insurance coverage and periodic reconciliation between physical packets and system records. Our branch security infrastructure includes strong rooms built to prescribed specifications, IP cameras, motion sensors and round-the-clock monitoring through regional and central control rooms. Post-disbursal controls include periodic gold quality audits and operational audits, supplemented by centralised audit processes to ensure compliance with prescribed quality standards and valuation norms. We also undertake proactive LTV monitoring through automated triggers, including SMS alerts at greater than 80% LTV, notice at greater than 85% and recall at greater than 90%. We have a robust auction process for overdue loans with transparent pre-communication to borrowers. Also see " – *Collections Infrastructure*" on page 267.

Our Other Offerings – Loans Against Property, Business Loans, Housing Loans, Supply Chain Finance and Microfinance

For our Business and Personal Finance Division comprising loans against property, business loans, housing loans and supply chain finance, we follow a multi-layered underwriting framework that combines distributed sourcing with centralised credit oversight. We have created product and risk specialisation through a dedicated business unit, supported by distinct hierarchies for sales, credit and collections, enabling focused underwriting, risk assessment and portfolio monitoring across product segments. This framework is further supported by centralised mortgage processing centres and dedicated credit, legal, technical, quality check, collections and operations teams. The underwriting process is designed to evaluate borrower profile, repayment capacity, collateral sufficiency where applicable, end-use and fraud risk, while ensuring that approval authority remains aligned to ticket size, product risk and customer segment.

For loans against property and other secured products, underwriting generally includes preliminary verification at the branch level, including applicant and co-applicant tele-verification, discussions with credit managers, business and property visits, analysis of credit history, bureau review, income and cash-flow assessment, FOIR-based repayment capacity analysis, risk grading, technical property valuation reports, legal title and document evaluation, RCU verification (fraud prevention checks through the risk containment unit), e-NACH registration, CERSAI creation and mortgage creation. Loan disbursals are undertaken only after verification by our centralised operations team, and security documents are digitised, barcoded and stored centrally with a specialised vendor. For loans exceeding ₹1.50 million, two technical property valuation reports are obtained and the lower of the two valuations is considered for loan-to-value determination, where the variance between the two valuation reports should not be more than 15%.

For business loans and other unsecured or partially cash-flow-backed products, underwriting focuses on proof of business vintage or business experience, cash-flow analysis, banking or settlement patterns where available, field verification, personal discussion and policy-driven eligibility filters. For digital loans, rule-based decisioning, automated policy filters and third-party data integrations play a larger role, while exceptions and higher-ticket exposures may be subject to additional manual or centralised review.

For microfinance loans, we have a well-established underwriting policy pursuant to which customer selection is undertaken only after evaluating, among others, household income, obligations, fixed obligations to income ratio, and conducting detailed cash flow analysis. We also use application scorecards that enable us to profile customers based on

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specified parameters and utilize data-backed underwriting strategies. In addition, to improve our underwriting process, we have credit managers that evaluate credit underwriting and assess the creditworthiness and repayment capacity of new customers.

Our digital capabilities include video-KYC, digital execution of agreements, automated documentation, underwriting, disbursement and collections, enabling faster turnaround while maintaining credit discipline. Our digital underwriting framework leverages AI, ML and business rule engines, eligibility scoring layers, transaction and credit bureau data, behavioural analytics and alternate data-based risk assessment to evaluate customer eligibility, risk profiles and repayment capacity, support fraud detection and facilitate consistent, explainable and low-friction credit decisions across customer segments and is designed to facilitate remote customer onboarding while ensuring compliance with regulatory requirements.

Across these products, we seek to maintain consistency through system-controlled approval hierarchies, defined underwriting scorecards or policy rules, documentation checklists and maker-checker verification. This approach allows us to balance responsiveness to customer demand with portfolio discipline and risk selectivity across diverse products and origination channels.

Early Warning Systems and Portfolio Surveillance

We have established a structured portfolio monitoring and surveillance framework, supported by system-driven monitoring tools and early warning systems intended to identify emerging stress at an early stage, support timely intervention and preserve overall asset quality. Portfolio performance is monitored across a range of credit risk indicators, including delinquency status, repayment behaviour, payment delays, bounce behaviour, overdue positions, loan characteristics, bureau performance and customer demographic attributes, to help identify potential signs of stress and credit deterioration at an early stage.

Our early warning framework relies on management information systems and periodic portfolio reviews that track indicators such as missed or delayed payments, bounce patterns, delinquency bucket migration, adverse customer behaviour, geographic concentration trends and product- or channel-specific stress signals. These indicators are reviewed to identify accounts or segments that show signs of deterioration before they migrate into more severe delinquency buckets. In addition to account-level monitoring, we also review vintage performance and cohort behaviour to assess whether specific origination periods, underwriting approaches, customer segments or sourcing channels are exhibiting higher-than-expected stress. This allows us to take a forward-looking view of portfolio quality rather than relying solely on static delinquency levels.

Where early signs of stress are identified, the relevant accounts, branches, geographies or product segments may be subjected to enhanced scrutiny, frequent reviews and customer interactions. Depending on the nature of the observed stress, management actions may include strengthening follow-up and collection efforts, recalibrating underwriting filters, tightening approval parameters, modifying sourcing focus or increasing scrutiny in specific regions, channels or products. In this way, our surveillance framework is intended not only to identify stress but also to serve as a feedback mechanism into collections, risk management and underwriting.

Collections Infrastructure

Our collections framework is product-specific and anchored in early engagement, graduated intervention and continuous monitoring. For gold loans, collections are primarily managed through our branch-led operating model and supported by multiple repayment channels, including branches, Muthoot FinCorp ONE and our website, together with system-driven customer reminders through SMS, tele-calls, in-app notifications and notices. Gold loans typically have tenures ranging from seven days to 12 months, although customers may redeem their loans at any time before maturity. If a gold loan remains unpaid after due notice, the unredeemed pledged gold may be disposed of by way of public auction on behalf of the customer in satisfaction of principal and interest, in accordance with applicable RBI guidelines. We provide auction notice to customers by registered post or courier at least 15 days before the auction date and publish loan-wise auction details in newspapers.

For our loans under our Business and Personal Finance Division and other non-gold products, collections are managed through a combination of in-house teams and empanelled agencies, supported by dedicated credit, operations and collections teams. Collection strategies are aligned to delinquency buckets and customer behaviour, and include tele-calling, field visits, SMS reminders, automated alerts and interactive voice bots and e-NACH-based repayment support. Repayment channels for these products include branches, digital channels, Muthoot FinCorp ONE and our website, enabling portfolio monitoring, timely intervention and execution discipline across products.

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Asset quality management and provisioning discipline

We follow a structured asset quality management and provisioning framework intended to support early risk identification, timely remedial action and prudent recognition of portfolio stress. Asset quality is monitored across products, geographies, customer segments, delinquency buckets and vintage cohorts through management information systems and periodic portfolio reviews. Early warning signals, including payment irregularities, bounce trends, utilisation patterns, behavioural indicators and region- or segment-specific stress, are reviewed to identify emerging risks and support collection prioritization and portfolio containment measures. Provisioning is undertaken in accordance with applicable regulatory requirements including expected credit loss methodologies for relevant portfolios, and is reviewed through internal risk and finance processes. Also see, "*Selected Statistical Information – Asset Quality*" on page 351.

Our Technology, Data and Digital Infrastructure

Our Company has implemented a scalable "Phygital" technology architecture, a symbiosis of technology and physical infrastructure across approximately 3,781 branches, as of March 31, 2026, designed to support our operations across the entire loan lifecycle, including sourcing, onboarding, underwriting, disbursement, servicing, collections, accounting and regulatory reporting. Our technology infrastructure is managed through Muthoot Pappachan Technologies Limited ("**MPT**"), our technology subsidiary situated at the Technopark, Trivandrum, with a dedicated team managing the entire group's technology capabilities. MPT provides in-house technology services to all Muthoot Pappachan Group entities.

Our infrastructure services are managed through a technology vendor as a turnkey management solution. All applications are stored in our own cloud and data center. We are full Disaster Recovery ("**DR**") ready, and our data is hosted by a third-party cloud service provider. We are focused on strong backend and processing capabilities, with 94.00% of loan creation and releases through digital execution of agreements. We have also entered into dedicated branch leased-line arrangements, typically for terms of three to five years, to provide reliable and secure connectivity across our branch network and support uninterrupted business operations.

We leverage artificial intelligence (including generative artificial intelligence), machine learning and data science capabilities, as well as rule-based decisioning engines across multiple business functions, including credit scoring, fraud detection, customer segmentation, collection prioritisation and personalised product recommendations. These capabilities enable faster, accurate and scalable decision-making while reducing manual intervention and operational risk.

We have implemented comprehensive information security policies, role-based access controls, system monitoring, audit trails and data protection measures. Our business continuity and disaster recovery arrangements are designed to ensure operational resilience. We use AI-enabled cloud audit capabilities and centralised audit monitoring, IP cameras, motion sensors and control rooms are deployed across our branch network. We have 10 regional control rooms across India and one central control room at Thiruvananthapuram to monitor the security and safety of our branches, offices, sites and valuable assets. We also have an additional corporate office control room. All 12 control rooms operate on a 24x7 basis and are manned by security personnel. We also deploy emergency response teams ("**ERT**") that cover approximately 1,530 branches at night, using GPS-enabled vehicles.

Borrowings, Capital Adequacy, Credit Ratings and Off-Balance Lending

Borrowing profile

We fund our operations through a diversified mix of borrowing sources including term loans from banks and financial institutions, non-convertible debentures, subordinated liabilities, perpetual debt, commercial paper, working capital demand loans and other borrowing instruments including securitisation arrangements.

The following table sets forth the composition of our borrowings**:**

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Term Loans – Secured			
Banks	222,468.03	142,373.62	122,202.30
NBFCs and Financial Institutions[(1)]	99,959.40	52,323.54	37,284.74
Term Loans – Unsecured			
Banks	-	-	-
NBFCs and Financial Institutions	1,841.71	1,465.77	759.80

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(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Debt Securities – Secured			
Non-Convertible Debentures	61,675.52	42,599.25	38,689.47
Subordinated Liabilities			
Subordinated Debt	29,082.43	15,930.33	14,656.19
Perpetual Debt Instrument	9,150.31	7,665.72	6,755.58
Commercial Paper			
Commercial Paper	50,025.98	12,624.98	-
Working Capital Demand Loan			
Working Capital Demand Loan	86,380.04	85,595.60	86,478.09
Total	**560,583.41**	**360,578.80**	**306,826.17**

Note: *(1) Includes securitization arrangements.*

Capital Adequacy

Capital adequacy is central to our balance sheet strategy and risk management framework. As an NBFC, we are required to maintain minimum capital levels against risk-weighted assets and off-balance sheet exposures, if any, in accordance with applicable RBI requirements. We monitor our capital position on an ongoing basis to support growth, absorb portfolio stress, support the current and projected risk profile of the business under both normal and stressed conditions, meet regulatory thresholds and maintain confidence among lenders, investors and other stakeholders. Our capital management approach seeks to balance growth and profitability with prudence, by maintaining a capital buffer over minimum regulatory requirements and by using a mix of Tier I and eligible Tier II instruments, including subordinated liabilities and perpetual debt instruments, where appropriate, and stress testing under ICAAP for assessing the resilience of the Company's capital position under adverse business and economic conditions.

The following table sets forth details of our Company's capital adequacy on a standalone basis:

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Tier I Capital	63,320.48	45,236.23	36,317.15
Tier II Capital	23,069.66	10,409.04	9,489.98
Total Capital	**86,390.14**	**55,645.27**	**45,807.13**
Risk Weighted Assets	479,861.86	285,351.35	228,904.36
Capital Adequacy Ratio (%)	18.00%	19.50%	20.01%
Tier I Capital (%)	13.20%	15.85%	15.87%
Tier II Capital (%)	4.81%	3.65%	4.15%

Credit Ratings

Our credit ratings are an important indicator of market confidence in our financial profile, liability franchise and debt-servicing capability, and support our ability to access diversified funding sources across banks, financial institutions and debt capital markets. We have obtained ratings from leading rating agencies across our key borrowing instruments, including bank facilities, non-convertible debentures, subordinated debt, perpetual debt instruments and commercial paper. These ratings, together with our track record of NCD issuances and institutional borrowings, support our liability diversification strategy and help us optimise funding access across maturities and instruments. We currently have a long term rating of CRISIL AA/Stable. Set out below are details of our credit ratings as of the dates indicated:

Particulars	Instrument	Financial Year 2027 (as of July 31, 2026)	Financial Year 2026	Financial Year 2025	Financial Year 2024
CRISIL Ratings Limited	Long Term Rating - Bank Facilities	Crisil AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Perpetual Debt Instruments	CRISIL AA-/ Stable	CRISIL A+/Positive	CRISIL A+/ Stable	CRISIL A/Stable
	Subordinate Debt	CRISIL AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA-/Positive	CRISIL AA-/Stable	CRISIL AA-/Stable
	Commercial Paper	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
	Market linked debentures - MLD	-*	-*	-*@	CRISIL PPMLD AA-/Stable

Classification: Confidential

Particulars	Instrument	Financial Year 2027 (as of July 31, 2026)	Financial Year 2026	Financial Year 2025	Financial Year 2024
Brickwork	Short Term Rating - Commercial Paper	-*	-*	-*#	BWR A1+
	Long Term Rating - Bank Facilities	-*	-*	-*$	BWR AA-/Stable
	Perpetual Debt Instruments	BWR AA-/Stable	BWR A+/Stable	BWR A+/Stable	BWR A+/Stable
	Subordinate Debt	BWR AA+/ Stable	BWR AA/Stable	BWR AA-/Stable	BWR AA-/Stable
	Non-Convertible Debentures	BWR AA+/ Stable	BWR AA/Stable	BWR AA-/Stable	BWR AA-/Stable

Notes:
**Our Company did not obtain any credit rating.*
@Rating for our market-linked debentures was withdrawn on June 7, 2024.
 # Rating for our short-term commercial papers was withdrawn on May 29, 2024.
$Rating for our long-term bank facilities was withdrawn on May 29, 2024.

Co-lending and Direct Assignment

We utilise co-lending and direct assignment structures to diversify our funding sources, optimise capital allocation and manage balance sheet growth. Through co-lending arrangements with banks, we originate and service loans while sharing risk and capital with such banks. Direct assignments allow us to transfer loan assets to third-party investors while retaining servicing rights. The following table sets forth, for the periods indicated, certain information relating to off-book transactions:

(₹ in million)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Direct Assignment	56,889.45	31,466.98	24,648.50
Co-Lending	77,976.42	68,352.76	14,101.34
Total	**134,865.87**	**99,819.75**	**38,749.83**

We maintain an asset-liability management framework intended to preserve liquidity, support business growth and manage maturity and asset-liability mismatches. Given the relatively short-tenor nature of a substantial part of our gold loan portfolio and the diverse tenor profile of our liabilities, disciplined treasury and ALM management are important to our operating model. Our treasury function manages borrowing mix, liquidity buffers, branch cash requirements and liability diversification across banks, financial institutions, debt securities, commercial paper and other instruments. We also maintain liquidity buffers and monitor collateral and debt servicing obligations as part of our debt management approach. At the governance level, ALM oversight is supported through internal committees and policies, with periodic review of maturity gaps, borrowing concentration, funding access and other liquidity indicators, enabling us to align balance-sheet resilience with planned growth.

The following table sets forth the maturity pattern of our assets and liabilities, and the resultant asset-liability gap, as of March 31, 2026, based on the time buckets indicated below:

(₹ in million)

Time Bucket	As of March 31, 2026						
	0-3 Months	3 Months to 6 Months	6 Months to 1 Year	1 Year to 3 Years	3 Years to 5 Years	Over 5 Years	Total
Outflows	53,929.70	54,400.20	170,609.19	206,093.81	47,497.29	44,648.81	**577,178.99**
Inflows	71,429.01	48,551.51	401,586.22	61,605.76	24,501.08	43,927.75	**651,601.33**
Gap	17,499.32	(5,848.69)	230,977.03	(144,488.05)	(22,996.21)	(721.06)	**74,422.34**
Cumulative Gap	17,499.32	11,650.63	242,627.66	98,139.61	75,143.40	74,422.34	**74,422.34**

Notes:
1. Asset liability management shown above is the structural liquidity statement. It includes undisbursed portion of committed loans and borrowings and estimated interest flows. Further, classification of assets and liabilities under different maturity buckets is based on the estimates and assumptions to capture the behavioural pattern of the past data. Cumulative gap is cumulative difference between inflows and outflows in time buckets ranging from 1 day to over 5 years.

Capital Allocation

Our capital allocation philosophy is anchored in balancing growth, profitability, resilience and diversification. We seek to allocate capital across products and channels based on a combination of risk-adjusted return potential, asset quality experience, operating scalability, strategic relevance and funding efficiency. Gold loans remain our core product. At the same time, we are allocating incremental capital to selected lending products and adjacent fee-based offerings, to deepen

Classification: Confidential

customer relationships and diversify revenue sources. Our leverage philosophy is guided by regulatory capital requirements, lender confidence, rating considerations and internal risk appetite, rather than growth at any cost. In practice, this means we seek to grow the balance sheet while maintaining capital adequacy buffers, diversified funding access and a leverage profile consistent with portfolio quality and liquidity management. We also use off-balance sheet channels such as co-lending and direct assignment selectively to optimise capital deployment and balance-sheet utilisation while continuing to originate and service customer relationships.

Our Customer Engagement and Marketing

Marketing

We undertake a wide range of marketing activities to strengthen brand visibility, deepen customer engagement, and enhance connect with our target segment. Our branding strategy has been anchored by high-impact campaigns featuring our brand ambassadors, including initiatives such as '*Book My Gold Loan'*, short-format storytelling films, and digital engagement campaigns which have helped drive mass outreach and improve brand recall. In addition, we have also focused on purpose-led storytelling through campaigns such as '*Super Woman*', an initiative where we identified and honoured women entrepreneurs across India and '*Success ki Blue Soch*', highlighting real customer journeys and community impact. We also recently launched the '*Spark Business Awards*', an initiative to recognise and celebrate India's small business owners and micro-entrepreneurs.

Marketing efforts have also included hyperlocal and culturally relevant campaigns across regions and festivals, targeting specific customer cohorts such as traders, women and rural communities. We have further expanded our presence through extensive transit and out-of-home media across buses, trains, metros and other high-visibility platforms, alongside digital campaigns and strengthened public relations initiatives to position our leadership as thought leaders. These efforts, combined with on-ground initiatives such as 'Gramitra', a financial literacy and empowerment initiative in rural India, have contributed to enhancing brand trust, visibility and customer engagement across geographies.

Customer Engagement

Our customer engagement strategy is anchored in our physical, branch-led model and supported by digital platforms and targeted engagement initiatives. Our extensive branch network remains the primary customer touchpoint, particularly for gold loans, where face-to-face interaction, local presence and personalised service are critical to building trust, understanding customer requirements and supporting origination, servicing, collections and repeat engagement. As of March 31, 2026, we had a network of 5,610 branches. This physical engagement is complemented by our digital platform, Muthoot FinCorp ONE, which enables customers to access app-based services, multilingual support and integrated assistance across call centres and branches, thereby strengthening our phygital customer experience.

We have further strengthened engagement through initiatives such as the Muthoot Blue Rewards (MBR) loyalty program. The Muthoot Blue Rewards program rewards users for transactions, renewals and referrals. In addition, we leverage structured customer feedback mechanisms, including tracking and resolution of service issues and periodic analysis of complaint patterns across products, geographies and customer segments, to continuously improve service quality and customer experience. Our customer grievance redressal framework follows a multi-level escalation process, with complaints received through branches, call centres, our website and email recorded in a centralised portal. Complaints that are wholly or partly rejected are automatically escalated to an independent Internal Ombudsman within 20 days of receipt, and all complaints are required to be resolved within 30 days, in accordance with applicable RBI directions. These efforts, together with proactive communication, localised outreach and our "phygital" approach, enable us to drive customer retention, satisfaction and long-term engagement.

Classification: Confidential

Competition

The financial services industry in India is highly competitive. We compete with banks, other NBFCs, fintech players and informal lenders in the regions we operate. Our competitors may have advantages, including access to lower-cost and diversified funding, stronger brand recognition, wider distribution networks, larger customer bases and greater technological capabilities. Competitors may also offer loans at lower interest rates, with more flexible repayment terms, lower or waived processing fees, faster digital journeys or other terms that are more favourable than ours. According to the CRISIL Report, our competitors include Muthoot Finance Limited, IIFL Finance Limited and Manappuram Finance Limited.

Also see, "*Risk Factors – We operate in a highly competitive environment, and our inability to compete effectively may adversely affect our business and results of operations*." on page 43.

Human Resources and Employees

Our human resources strategy is anchored in a professionally managed leadership structure, with experienced senior management and dedicated business and functional heads overseeing key verticals, with product-specific leadership, dedicated origination leaders, separate underwriting, operations, collections, technology, compliance and audit capabilities, and a team of 47,323 employees across operations, customer support, underwriting, sales, collections and technology operating across 5,610 branches, as of March 31, 2026. As of March 31, 2026, we had 22 business heads.

The following table sets forth the function-wise split of our permanent employees, as of March 31, 2026:

Function	Permanent employees as of March 31, 2026
Branch Business	29,237
Product	895
Risk and Audit	4,034
Sales	7,501
Marketing	69
Collections	2,134
Operations	1,611
Technology	606
Support	1,106
Infrastructure and Administration	130
Total	**47,323**

Our recruitment efforts are focused on building a diverse and capable workforce, including through fresh talent intake, local hiring and role-based capability development. We have undertaken a comprehensive evaluation of over 450 unique roles, supported by external benchmarking and competency mapping to align roles with business needs and industry standards. These initiatives are complemented by structured induction, continuous training and development programmes delivered through classroom, digital and on-the-job learning formats. Our training programs include leadership and role-effectiveness programmes for branch, junior, middle and senior management, including programs focused on first-time managers, career progression, customer service, sales, process discipline and product knowledge. 100% of our employees undergo training, upskilling and have access to professional development opportunities.

We have also digitised several human resources processes and functions including onboarding, exit management processes, payroll and compliance. Our performance management framework is supported by transparent, data-driven systems, including dashboards that provide visibility on targets and achievements, with the objective of aligning employee performance with business goals. We also operate structured reward and recognition programmes, including monetary and non-monetary recognition aimed at enhancing productivity, engagement and retention.

Our workforce reflects our focus on diversity, inclusion and employee wellbeing, supported by equal opportunity policies, engagement initiatives and welfare measures including pan-India employee engagement initiatives, senior leadership townhalls, employee feedback and helpdesk platforms, wellbeing programmes covering physical and mental wellness, and employee welfare support such as housing assistance, medical assistance and insurance coverage for eligible employees. We have institutionalised employee wellbeing through the 'Muthootian's Health Triangle', a structured programme encompassing physical, mental, intellectual, spiritual and social wellbeing through initiatives such as virtual marathons and step challenges, expert-led yoga and meditation sessions, annual preventive health checkups, employee interest clubs covering photography, poetry, public speaking, running and motorcycling, knowledge sharing sessions, access to professional counselling, an employee volunteer network providing assistance during medical emergencies and natural disasters, and ongoing wellness engagement through our in-house MHT App and periodic

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circulars. Our human resources practices have received external recognition, including certification as a "*Great Place to Work*" and recognitions such as "*Top Rated Companies for Women*", "*Best Workplaces in Health and Wellness*", "*Best Workplaces in BFSI*", "*India's Best Companies to Work For*" and "*India's Best Workplaces in NBFC*".

Intellectual Property, Licenses and Registrations

As of March 31, 2026, we had one registered trademark in respect of the logo "PharmaMitra" under class 36. In addition, we have filed 8 trademark applications which are currently pending at various stages of the registration process. Further, pursuant to a trademark licence agreement, our Company has obtained a license to use the trademarks owned by Muthoot Holdings Private Limited, a promoter group entity. Our logo , is pending registration, and the application filed by our Promoters for registration of the logo has been opposed, although there are currently no restrictions on its use. Also see, "*Risk Factors – We rely on the "Muthoot" and "Muthoot Pappachan" brand names and any failure to protect, register or continue using such trademarks and logos could adversely affect our business and competitive position.*" on page 32.

We are registered with the RBI as an NBFC pursuant to a certificate of registration dated July 23, 2002. We are also registered with the IRDAI as a corporate agent (composite), pursuant to a certificate of registration dated January 16, 2025, as a 'Point of Presence' with the Pension Fund Regulatory and Development Authority pursuant to a letter of registration dated September 5, 2018 further renewed pursuant to a letter dated February 17, 2023 and as a depository participant of CDSL with SEBI pursuant to a certificate of registration dated May 10, 2019 and depository participant of NSDL with SEBI pursuant to an agreement between NSDL and our Company dated July 7, 2025. For further details of our licences and approvals, see "*Government and Other Approvals*" on page 506.

Insurance

We maintain insurance policies and coverage that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for directors' and officers' liability insurance, group personal accident insurance, group mediclaim and group term life insurance, insurance covering pledged gold and other valuables, including while held at our premises or in transit, property insurance covering buildings, furniture, fixtures, signboards, electronic equipment, plant and machinery against risks including fire, burglary and machinery breakdown; public liability, commercial crime and cyber-risk insurance.

Please see, "*Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.*" on page 48.

Awards and Recognitions

We have received multiple awards and recognitions that reflect our brand strength, customer focus and people-first culture, including "*Top Rated Financial Services Company*", "*Best NBFC*" and *"Top 50 India's Best Workplaces in Health and Wellness".* These recognitions are underpinned by our continued focus on financial inclusion and customer-centricity, with a significant portion of our business serving customers in non-metro geographies. For further details, see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 298.

CSR and ESG Initiatives

ESG Initiatives

Our ESG initiatives are embedded in our core values and focus on driving sustainable, inclusive growth across environmental, social and governance dimensions.

Environment: On the environmental front, we have prioritised digitisation and paperless processes, adoption of energy-efficient infrastructure, and responsible waste management practices, including recycling of e-waste and use of renewable energy initiatives. For instance, during the Financial Year 2026, we expanded the adoption of paperless lending and digital execution of agreements across our branch network.

A portion of our energy requirements is met from energy generated by our wind farm in Tamil Nadu, which reflects our long-standing orientation towards resource efficiency and sustainability, and includes 19 wind turbine generators with 23.23 MW installed wind power capacity, as of March 31, 2026, contributing power to the grid over multiple decades.

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In addition to its role as a long-duration sustainability initiative, this business demonstrates our diversification beyond financial services. Our income from power generation was ₹95.72 million, ₹91.94 million and ₹88.64 million, during Financial Years 2026, 2025 and 2024, respectively.

We are also actively pursuing the integration of renewable energy solutions to reduce our environmental footprint.

Social: We are committed to financial inclusion by extending credit to underserved communities, supporting women customers and entrepreneurs, and investing in community initiatives across healthcare, education and livelihoods through our CSR programmes. We also emphasise employee well-being, diversity and inclusion, supported by structured training, development programmes and workplace policies.

Governance: We maintain strong oversight through an independent Board and committees, robust risk management and compliance frameworks, and a culture of transparency, ethics and accountability in all our operations.

CSR Initiatives

Our CSR initiatives are focused on healthcare, education and livelihood development. Some of our initiatives include the '*Smiles Mission*' that helped support over 3,000 cleft surgeries in Financial Year 2025, the Muthoot Football Academy which nurtures young football talent from underserved communities through a fully residential model and scholarship programs for students.

In the Financial Years 2026, 2025 and 2024, our CSR expenses were ₹ 107.56 million, ₹118.43 million and ₹81.78 million, respectively.

Properties

Our registered and corporate office is located at Muthoot Centre, TC No 27/ 3022*, Punnen Road, Thiruvananthapuram 695 001, Kerala, India which is held on a leasehold basis. Further, our registered and corporate office property is not leased from a related party of our Company.
**The new TC number of the Registered and Corporate Address is 81/4426 to 4431 as per the lease deed dated August 5, 2026.*

As of March 31, 2026, we operated through 5,610 branches and 326 processing centres. As of March 31, 2026, we owned the premises for 30 branches and operated 5,580 branches and 326 processing centres from leased premises. Our branches have secured strong rooms and are equipped with vaults with restricted access supported by surveillance systems.

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KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company and our Material Subsidiary. The information detailed in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of material regulatory approvals obtained by us, see *"Government and Other Approvals"* on page 506.

1. Key regulations applicable to our Company

The Reserve Bank of India Act, 1934 ("RBI Act")

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested in Chapter IIIB of the RBI Act. The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions as the RBI may, with the previous approval of the Central Government, and by notification in the Official Gazette, specify.

A company categorized as an NBFC is required to have a net owned fund of ₹ 2.5 million or such other amount, not exceeding ₹ 1,000 million, as the RBI may, by notification in the official gazette, specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as a non-banking financial institution.

Pursuant to Section 45-IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared by such company. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

2. Key regulations applicable to all NBFCs

The RBI had issued multiple master directions dated November 28, 2025 to ensure a comprehensive regulatory framework covering all NBFC categories.

Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ("Scale Based Regulations")

The Scale Based Regulations divide NBFCs into four layers based on their size, activity, and perceived risk. The lowest layer is the base layer (NBFC-BL), followed by the middle layer (NBFC-ML), upper layer (NBFC-UL) and top layer (NBFC-TL).

- Base layer – The base layer comprises non-deposit taking NBFCs with assets worth up to ₹ 10,000 million and NBFCs undertaking the following activities (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC), and NBFCs not availing public funds and not having any customer interface.

- Middle layer – The middle layer comprises deposit-taking NBFCs irrespective of asset size, non-deposit-taking NBFCs with assets worth ₹ 10,000 million or more, as well as NBFCs undertaking activities such as housing finance companies, standalone primary dealers, infrastructure debt fund –NBFCs, core investment companies and infrastructure finance companies.

- Upper layer – The Upper Layer shall comprise of those NBFCs which are specifically identified annually by the Reserve Bank as warranting enhanced regulatory requirement, specifically with asset size of ₹ 1,000,000 million and above as per the latest audited balance sheet for the financial year.

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- Top layer – The Master Directions require the top layer to remain empty unless, in the opinion of the RBI, there is a substantial increase in the potential systemic risk from specific NBFCs in the upper layer. Such NBFCs will be moved from the upper layer to the top layer.

Our Company is classified as NBFC-ML as its assets size is above ₹ 10,000 million, as per the last audited balance sheet.

Under the Scale Based Regulations, all regulations applicable to an NBFC-BL are also applicable to an NBFC-ML, unless specified otherwise. Further, from October 1, 2022, all references to NBFC-ND (i.e., non-systemically important non- deposit taking NBFC) shall mean NBFC-BL and all references to NBFC-D (i.e., deposit taking NBFC) and NBFC-ND-SI (systemically important non-deposit taking NBFC) shall mean NBFC-ML or NBFC-UL, as the case may be.

Additionally, the other RBI Master Directions prescribe the following requirements in relation to NBFC-MLs:

Corporate Governance

Constitution of Committees

As per the Reserve Bank of India (*Non-Banking Financial Companies - Governance*) Directions, 2025 ("**Governance Directions**"), all NBFC-ML are required to constitute the committees disclosed below:

i. Audit Committee: An NBFC is required to constitute an audit committee consisting of not less than three members of its board of directors. The audit committee constituted by an NBFC as required under Section 177 of the Companies Act, 2013 shall be the audit committee for the purposes of the Governance Directions as well, and its powers and functions shall be as provided under Section 177 of the Companies Act, 2013. The audit committee must ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the NBFCs.

ii. Nomination and Remuneration Committee: NBFCs are required to constitute a nomination committee to ensure 'fit and proper' status of proposed or existing directors, which shall have the same powers and functions as the nomination and remuneration committee required to be constituted under Section 178 of the Companies Act, 2013.

iii. Risk Management Committee: NBFCs are required to constitute a risk management committee for evaluating the overall risks faced by the NBFC including liquidity risk and shall report to the Board.

iv. Asset-Liability Management Committee: NBFCs are also required to constitute an asset liability management committee. The asset liability management committee is required to be headed by the chief executive officer/ managing director or the executive director of such NBFC, as prescribed under the Reserve Bank of India (*Non-Banking Financial Companies – Asset Liability Management*) Directions, 2025.

Certain additional corporate governance requirements applicable to all NBFC-MLs pursuant to the Governance Directions include:

- Key managerial personnel of such NBFCs are prohibited from holding office in any other NBFC-ML or NBFC-UL. However, such key managerial personnel can continue as a director on the board of directors of a subsidiary of such NBFC.

- Independent directors on board of such NBFCs are prohibited from being appointed on the board of directors of more than three NBFCs (NBFC-ML or NBFC-ULs) at the same time.

- Such NBFCs are required to adopt a board approved compensation policy which is required to provide for, at minimum, formation of a remuneration committee, principles for fixed and variable pay structures and claw back provisions.

- Such NBFCs are required to appoint a Chief Compliance Officer, who should be sufficiently senior in the organisation hierarchy, and put in place a board approved policy setting out the role and responsibilities of the Chief Compliance Officer, with the objective of promoting a better compliance culture in the organisation.

Further, all NBFCs are required to have at least one director that has work experience in a bank or an NBFC.

Classification: Confidential

Fit and proper criteria: NBFCs are, *inter alia*, required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines prescribed under the Governance Directions; (b) obtain a declaration and undertaking from directors giving additional information on the directors, in the format prescribed under the Governance Directions; (c) obtain a declaration annually, stating that the information provided has not undergone any change, or provide details in the event of any changes to the information provided; and (d) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of the NBFCs that fit and proper criteria in selection of the directors has been followed. The RBI reserves the right to examine the 'fit and proper' criteria of directors of any NBFC-ML irrespective of the asset size of such NBFC-MLs.

Disclosure and Transparency: As per the Governance Directions, NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following: (i) progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the concerned NBFC; and (ii) conformity with corporate governance standards including composition of committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions and so on.

NBFC-ML are required to disclose *inter alia* the following in their annual financial statements:

i. registration/ licence/ authorisation obtained from other financial sector regulators;

ii. ratings assigned by credit rating agencies and migration of ratings during the year;

iii. penalties, if any, levied by any regulator;

iv. information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries; and

v. asset-liability profile, extent of financing of parent company products, non-performing assets and movement of non-performing assets, details of all off-balance sheet exposures, structured products issued by them as also securitization/ assignment transactions and other disclosures, as prescribed under Applicable Law.

NBFCs are also required to disclose their (i) Capital to Risk Assets Ratio; (ii) Exposure to real estate sector (direct and indirect) and (iii) maturity pattern of assets and liabilities in their balance sheet. Further, NBFCs shall frame their internal guidelines on corporate governance with the approval of the board of directors which shall be published on their respective websites.

Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Acquisition of shareholding or control) Directions, 2025

As per the Reserve Bank of India (*Non-Banking Financial Companies – Acquisition of Shareholding or Control*) Directions, 2025, as amended from time to time, NBFCs are required to obtain prior written permission of RBI for (a) any takeover or acquisition of control, which may or may not result in change in management, and (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital (no prior approval is required if the shareholding going beyond 26% is due to buy-back of shares or reduction in capital where it has approval of a competent court but must be reported to the RBI within one month of the occurrence). Additionally, the Governance Directions, NBFCs are required to obtain prior written permission of RBI for any change in the management of the NBFCs, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who get re-elected on retirement by rotation. NBFCs are required to continue informing the RBI regarding any change in their directors or management.

Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025

As per the Reserve Bank of India (*Non-Banking Financial Companies – Prudential Norms on Capital Adequacy*) Directions, 2025 ("**Capital Adequacy Directions**"), all NBFC primarily engaged in lending against gold jewellery shall maintain a minimum Tier 1 capital and Capital to Risk-weighted Asset Ratio (CRAR) of 12 per cent and 15 per cent respectively of the aggregate Risk Weighted Assets (RWAs). The Tier 2 capital of the NBFC, at any point

Classification: Confidential

of time, shall not exceed 100 per cent of Tier 1 capital.

Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025

As per the Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025, as amended from time to time ("**CRM Directions**"), NBFC-ML risk exposure to a single counterparty or a group of connected counterparties is also kept under control through ceiling limits on NBFCs investment and lending capacity to single counterparty or a group of connected counterparties. NBFCs are not to invest more than 25% of their tier 1 capital to a single party and more than 40% of their tier 1 capital to a single group of parties. The NBFCs are also mandated to formulate a policy for managing the exposure risk to single party/ single group of parties.

Prudential floor for expected credit loss

In accordance with the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, as amended from time to time ("**IRACP Directions**"), NBFCs are required to hold impairment allowances as required under Ind AS. In parallel, NBFCs are required to maintain the asset classification and compute provisions as per these directions including standard asset provisioning, borrower / beneficiary wise classification, provisioning for standard as well as restructured assets, non-performing assets ageing etc., which shall act as the prudential floor for provisioning requirements.

Liquidity Risk Management Framework and Liquidity Coverage Ratio

Liquidity Risk Management Framework

NBFCs with an asset size of ₹ 1,000 million and above are required to adhere to the liquidity risk management framework prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025. The directions, inter alia, require the board of directors of the NBFC to formulate a liquidity risk management framework, which ensures that it maintains sufficient liquidity, detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, system for measuring, assessing and reporting/reviewing liquidity, framework for stress testing, liquidity planning under alternative scenarios/formal contingent funding plan, nature and frequency of management reporting, and periodical review of assumptions used in liquidity projections.

Liquidity Coverage Ratio

NBFCs with asset size of ₹ 50,000 million and above are required to maintain an adequate level of unencumbered high quality liquid assets ("**HQLA**") that can be converted into cash to meet its liquidity needs for a 30 calendar-day time horizon under a significantly severe liquidity stress scenario. An NBFC shall maintain LCR of minimum 100% (i.e., the stock of HQLA shall at least equal total net cash outflows) on an ongoing basis, provided that an NBFC shall have the option to use its stock of HQLA during a period of financial stress, thereby allowing liquidity coverage ratio to fall below 100 per cent. The NBFC shall be required to immediately intimate the department of Supervision, Reserve Bank of India in case of such utilisation of the stock of HQLAs.

Specification of due date/repayment date

As per the IRACP Directions, the exact due dates for repayment of loan, frequency of repayment, breakup between principal and interest, examples of SMA/NPA classification dates, etc. shall be clearly specified in the loan agreement and the borrower shall be apprised of the same at the time of loan sanction and at the time of subsequent changes, if any, to the sanction terms/loan agreement till full repayment of the loan. In cases of loan facilities with moratorium on payment of principal and/or interest, the exact date of commencement of repayment shall also be specified in the loan agreements.

Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA)

As per the IRACP Directions, the borrower accounts shall be flagged as overdue by the lending institutions as part of their day-end processes for the due date, irrespective of the time of running processes. Similarly, classification of borrower accounts as SMA as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In case of borrowers having more than one credit facility from a lending institution, loan accounts shall be upgraded from NPA to standard

Classification: Confidential

asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities.

NPA classification in case of interest payments

As per the IRACP Directions, in case of interest payments in respect of term loans, an account will be classified as NPA if the interest applied at specified rests remains overdue for more than 90 days.

Upgradation of accounts classified as NPAs

As per the IRACP Directions, loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. With regard to upgradation of accounts classified as NPA due to restructuring, non-achievement of date of commencement of commercial operations, etc., the instructions as specified for such cases shall continue to be applicable.

Asset Classification and Provisioning Norms

As per the IRACP Directions, all NBFCs are required to adopt the asset classification and provisioning norms as set forth below:

Asset Classification

i. a "standard asset" means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business.

ii. a "sub-standard asset" means (a) an asset which has been classified as non-performing asset for a period not exceeding 12 months; (b) an asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms.

iii. a "doubtful asset" means (a) a term loan, or (b) a lease asset, or (c) a hire purchase asset, or (d) any other asset, which remains a sub-standard asset for a period exceeding 12 months.

iv. a "loss asset" means (a) an asset which has been identified as loss asset by an NBFC or its internal or external auditor or by the RBI during the inspection of the NBFC, to the extent it is not written off by the NBFC; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

v. For an NBFC-ML, a "non-performing asset" means: (a) an asset, in respect of which, interest has remained overdue for a period of more than 90 days; (b) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days; (c) a demand or call loan, which remained overdue for a period of more than 90 days from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days; (d) a bill which remains overdue for a period of more than 90 days; (e) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short term loans/advances, which facility remained overdue for a period of more than 90 days; (f) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days; (g) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days; (h) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset. Provided that in the case of lease and hire purchase transactions, an NBFC is required to classify each such account on the basis of its record of recovery.

Standard Asset Provisioning

In accordance with the IRACP Directions, NBFC-MLs are required to make provisions for standard assets of 0.40% of the outstanding, which shall not be reckoned for arriving at the net NPAs. The provision towards standard assets shall not be netted from gross advances but are required to be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet of the NBFCs.

Classification: Confidential

Further, the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 ("**Directions on the Presentation and Disclosures of the Financial Statements**") lay out the following balance sheet disclosures to be done by the NBFCs:

i. NBFCs are required to separately disclose in their balance sheets the provisions made, as prescribed under the Master Directions, without netting them from income or against the value of assets.

ii. The provisions are to be distinctly indicated under separate heads of account as:

   (a) Provisions for bad and doubtful debts; and
   (b) Provisions for depreciation in investments.

iii. Such provisions shall not be appropriated from the general provisions and loss reserves held, if any, by the NBFCs. Such provisions for each year are required to be debited to the profit and loss account. The excess of provisions, if any, held under the heads general provisions and loss reserves may be written back without making adjustment against them.

iv. Additionally, NBFCs are required to disclose: (a) disclosures relating to securitisation; (b) exposure to real estate sector, both direct and indirect; and (c) details of sectoral exposure.

Regulation of Excessive Interest Charged by NBFCs

i. As per Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 ("Responsible Business Conduct Directions"), the board of directors of each NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest, the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

ii. The rates of interest and the approach for gradation of risks are also required to be made available on the website of the NBFCs or published in the relevant newspapers. The information published on the website or otherwise published is required to be updated whenever there is a change in the rates of interest.

iii. The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Although rates of interest charged by NBFCs are not regulated by the RBI, rates of interest beyond a certain level may be seen to be excessive. Board of directors of NBFCs shall lay out appropriate internal principles and procedures in determining interest rates and processing, penal and other charges. In this regard, the guidelines indicated in the Fair Practices Code about transparency in respect of terms and conditions of the loans are to be kept in view.

Accounting Standards

Accounting Standards and guidance notes issued by the Institute of Chartered Accountants of India are required to be followed by NBFCs insofar as they are not inconsistent with any of the provisions of the Directions on the Presentation and Disclosures of the Financial Statements. NBFCs that are required to implement Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in these directions. Disclosure requirements for notes to accounts as per the Directions on the Presentation and Disclosures of the Financial Statements shall continue to apply.

Fair Practices Code

All NBFCs having customer interface are required to adopt a fair practices code in line with the guidelines prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 ("**Responsible Business Conduct Directions**"). The Responsible Business Conduct Directions stipulate that such fair practices code should cover, inter alia, the form and manner of processing of loan applications; loan appraisal and terms and conditions thereof; and disbursement of loans and changes in terms and conditions of loans. The Responsible Business Conduct Directions also prescribe general conditions to be observed by NBFCs in respect of

Classification: Confidential

loans and requires the board of directors of NBFCs to lay down a grievance redressal mechanism. Such fair practices code should preferably be in vernacular language or language understood by borrowers of the NBFCs.

Penal Charges in Loan Accounts

Penalties for non-compliance with material terms and conditions of a loan contract by a borrower shall be treated as 'penal charges' and shall not be levied as a 'penal interest' that is added to the rate of interest charged on advances. No further interest shall be computed on such penal charges. The Responsible Business Conduct Directions prohibit regulated entities, which include NBFCs, from introducing any additional component to the rate of interest and stipulate that all NBFCs shall formulate a Board approved policy on penal charges or similar charges on loans. The quantum of penal charges shall be reasonable without being discriminatory within a particular loan or product category. In addition to being displayed on the NBFCs' website, the quantum and reasons for penal charges shall be clearly disclosed by the NBFCs to the customers in the loan agreement and the key fact statement.

Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans

At the time of sanction of EMI based floating rate personal loans, NBFCs are required to take into account the repayment capacity of borrowers to ensure that adequate headroom is available for elongating the tenor or increasing the EMI. In order to address consumer grievances related to elongation of loan tenor or increases in the EMI amount, the notification requires NBFCs to put in place appropriate policy frameworks to meet the following requirements:

i. at the time of sanction, clearly communicating to the borrowers about the possible impact of change in interest rate on the loan that can lead to changes in the EMI and/or the tenor. Subsequently, any increase in the EMI / tenor or both on account of the above shall be communicated to the borrower immediately through appropriate channels;

ii. at the time of the reset of interest rates, providing the option to the borrowers to switch over to a fixed rate as per their Board approved policy;

iii. all applicable charges for switching of loan from floating to fixed rate and any other service charges or administrative costs shall be transparently disclosed in the sanction letter;

iv. ensuring that the elongation of tenor for floating rate loans do not result in negative amortization;

v. sharing a statement at the end of each quarter that enumerates the principal and interest recovered till date, the EMI amount, the number of EMIs left and the annualized rate of interest/ annual percentage rate for the entire tenor of the loan.

Credit Concentration Norms

NBFCs are required to review extant sectoral exposure limits approved by the board of directors with respect to sub-segments under consumer credit, in particular for all unsecured consumer credit exposures. The risk management committee on an ongoing basis is required to monitor and ensure strict adherence to the limits so fixed.

Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025 ("Declaration of Dividend Regulations")

Declaration of Dividend Regulations intend to infuse greater transparency and uniformity in practice of distribution of dividends by setting eligibility criteria and disclosure requirements for NBFCs for distribution of dividends. According to the Declaration of Dividend Regulations, NBFCs must comply with four minimum prudential criteria to be considered eligible to declare dividends: (i) prescribed levels of capital adequacy; (ii) prescribed levels of Net NPA; (iii) compliance with provisions of Section 45IC of the RBI Act; and (iv) continuous general compliance with RBI regulations and guidelines concerning NBFCs. The Declaration of Dividend Regulations also prescribe to the board of directors of the NBFCs to consider the decision to roll out dividends in light of certain definite factors, such as, (i) supervisory findings of the RBI on divergence in classification and provisioning of NPAs, (ii) qualifications in the auditors report to the financial statements; and (iii) long term growth plans of the NBFC. NBFCs, other than standalone primary dealers, that declare dividend have to report dividend declared during the financial year in the format prescribed under the Declaration of Dividend Regulations.

Classification: Confidential

Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025

The Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025, as amended from time to time**,** which are instructions on managing risks and code of conduct in outsourcing of financial services by NBFCs, specify the activities that cannot be outsourced and also provide the basis for deciding materiality of outsourcing. It mandates the regulatory and supervisory requirements and risk management practices to be complied with by every NBFC before outsourcing its activities. Further, an NBFC intending to outsource any of the permitted activities under these directions is required to formulate an outsourcing policy which is to be approved by its board of directors.

Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025

Investment by NBFCs in Alternative Investment Funds (AIFs) is regulated as under:

i. NBFCs shall not make investments in any scheme of AIFs which have downstream investments either directly or indirectly in their debtor company where debtor company shall mean any company to which NBFCs currently have or previously had loans or investment exposure.

ii. If NBFCs are already investors in AIF schemes, they shall liquidate their investments in the scheme within 30 days of such downstream investment by the AIFs.

iii. In case NBFCs are not able to liquidate their investments within the prescribed 30-day time limit, they shall make 100 percent provision on such investments.

iv. Any investments by an NBFC in the subordinated units of any AIF scheme with a priority distribution model shall be subject to full deduction from capital funds of the NBFC.

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "DRTs") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 ("Internal Ombudsman Directions") dated January 14, 2026

The RBI issued the 2026 direction to provide a dedicated regulatory framework for Non-Banking Financial Companies. This direction supersedes the 2023 integrated framework in its application to NBFCs, aiming to ensure a speedy and meaningful resolution of customer complaints by enabling a review by an apex level authority before rejection. The Internal Ombudsman Directions iterate the object of strengthening the internal grievance redress system of the NBFCs in matters such as escalation of complaints to the Internal Ombudsman, qualifications for appointing the Internal Ombudsman, and the complaint redressal mechanism. NBFCs are required to put in place a mechanism for periodic reporting of information to the Consumer Education and Protection Department, Central Office, RBI on a quarterly and annual basis in accordance with the formats provided in the Internal Ombudsman Directions. The Internal Ombudsman Directions applies to NBFCs as defined under the Internal Ombudsman Direction, and fulfilling the following criteria:

a. Deposit-taking NBFCs with 10 or more branches;

b. Non-deposit taking NBFCs having an asset size of ₹ 50,000 million or above and having public customer

Classification: Confidential

interface.

The Internal Ombudsman Directions require NBFCs to appoint at least one internal ombudsman, and may further appoint one or more deputy internal ombudsman, depending on the volume of complaints received by them. The Internal Ombudsman Directions specifies the prerequisites for appointment of the ombudsman, the role and responsibilities of the ombudsman and the procedure for complaint redressal by the ombudsman.

Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 as amended ("RBI KYC Directions")

The RBI issued the NBFC - Know Your Customer Directions dated November 28, 2025 as a specialized framework applying to all categories of NBFCs, including Housing Finance Companies, and requiring them to align their internal KYC policies with the sector-specific mandates provided therein, including video-based customer identification process (V-CIP) while undertaking a transaction.

In terms of the RBI KYC Directions, NBFCs shall duly adopt a KYC policy which is duly approved by the board of directors or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, namely, customer acceptance policy; risk management policy; customer identification procedures; and monitoring of transactions. All NBFCs are required to ensure compliance with the KYC policy through specification of who constitutes 'senior management' for the purpose of KYC compliance; allocation of responsibility for effective implementation of policies and procedures; independent evaluation of the compliance of KYC and anti-money laundering policies and procedures; concurrent/internal audit system to verify the compliance with KYC and anti-money policies and procedures; and submission of quarterly audit and compliance to the audit committee. The RBI KYC Directions further require that such programmes shall include adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off. NBFCs shall apply a risk-based approach for mitigation and management of the risks and shall have board approved policies, controls and procedures in this regard. Further, NBFCs shall implement a customer due diligence programme, having regard to identified risks and size of business, and NBFCs should monitor implementation of controls and enhance them if necessary.

The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by NBFCs. The NBFCs must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards and ensure compliance with requirements/obligations as per applicable provisions of the Unlawful Activities Prevention ("**UAPA**") Act, 1967. The NBFCs must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The RBI KYC Directions have: (i) enhanced the disclosure requirements under the Prevention of Money-Laundering Act, 2002, and the rules made thereunder; (ii) accommodated authentication as per the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016; and (iii) use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement. With a view to leveraging the digital channels for customer identification process by regulated entities, the RBI KYC Directions permit video-based customer identification process as a consent based alternate method of establishing the customer's identity, for customer onboarding. In the accounts opening procedure by NBFCs, in case a person who desires to open an account is not able to produce documents, NBFCs may at their discretion open accounts subject to certain conditions, including monitoring of the account.

The RBI KYC Directions require NBFCs to undertake enhanced due diligence measures for non-face-to-face onboarding of customers, without meeting the customer physically or through V-CIP, through use of digital channels such as CKYCR, DigiLocker, equivalent e-document, etc., and non-digital modes such as obtaining copy of officially valid documents certified by additional certifying authorities as allowed for NRIs and PIOs. Additionally, RBI KYC Directions also instruct on ensuring meticulous compliance with Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 as well as the recent amendments to the Prevention of Money Laundering Act, 2002 and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. The RBI KYC Directions also instruct in relation to wire transfers (including (i) information requirements for wire transfers, and (ii) responsibilities of regulated entities effecting wire transfers), and to align the guidelines contained in the RBI KYC Directions with the relevant recommendations by the Financial Action Task Force. The RBI KYC Directions require NBFCs to obtain additional or updated information from any customer, to furnish the updated information to Central Know Your Customer Record Registry ("**CKYCR**") within seven days of the commencement of the account-based relationship. NBFCs are mandated to ensure periodic updation of KYC. For low-risk individual customers where periodic KYC is pending, transactions may be permitted provided the update is finalized by the

Classification: Confidential

earlier of one year from the due date or the finalized cut-off of June 30, 2026. Lastly, NBFCs must send at least three advance notices (including one intimation by letter) before the KYC due date and three reminders (including one reminder by letter) if KYC remains incomplete, clearly outlining the process, escalation matrix, and consequences.

NBFCs are also required to undertake enhanced due diligence for higher-risk customers and transactions, including those involving cash-intensive activities such as gold lending.

Master Directions – Information Technology Governance, Risk, Control and Assurance Practices, dated November 7, 2023 ("IT Governance Directions")

The RBI notified the IT Governance Directions to consolidate and update regulations pertaining to the governance of information technology and the risks, assurance practices, control mechanisms and disaster management associated with IT and cyber security. The IT Governance Directions apply to all NBFCs, including all NBFC-BL, NBFC-ML and NBFC- TL with effect from April 1, 2024, but excludes NBFC-Core Investment Companies. With the coming into effect of these regulations, the information technology framework directions for the NBFC sector will stand repealed, but only to the extent as applicable to NBFC-TL, NBFC-ML and NBFC-UL.

The key requirements are as follows:

IT Governance

The IT Governance Directions lays down a framework for information technology ("**IT Governance Framework**") that focuses on strategic alignment, risk management, resource management, performance management and disaster recovery management. NBFCs are obligated to set up an IT Governance Framework that specifies the governance structure adhering to the business objectives of the respective NBFC, that specifies the roles of the board of directors and includes adequate oversight mechanisms to mitigate risks associated with cyber and information security. Under the IT Governance Framework, an IT Strategy Committee ("**ITSC**"), information security and information technology steering committee must be established that shall, *inter alia*, ensure that the NBFC has an effective IT strategic planning process and the NBFC's IT governance provides for accountability. The risk management policy, which shall include IT related risks and cyber security related risks, shall be reviewed periodically by the risk management committee of the board, in consultation with the ITSC.

IT Infrastructure and Services Management

The IT Governance Directions also mandates NBFCs to have a framework that supports their information systems and infrastructure to ensure operational resilience. In the event there are third-parties handling the NBFC's information technology or cyber security, the NBFC is required to put in place appropriate vendor risk assessment processes to, *inter alia*, mitigate risk and to eliminate and address any conflict of interests.

IT Information and Security Risk Management

Under the IT Governance Directions, NBFCs are mandated to set up a framework that, *inter alia*, contains internal control and processes to mitigate and manage risks, identifies critical information systems and provides for the fortification of the same and contains procedures and controls to ensure a secure transmission/ storage/ processing of data and information.

Business Continuity Plan and Disaster Recovery Policy

The IT Governance Directions prescribe a business continuity plan and disaster recovery policy in order to reduce the likelihood and impact of disruptive incident and to ensure the continuity of business. Disaster recovery drills in relation to critical information are required to be done at least on a half-yearly basis and for other information systems, as per the risk assessment of the NBFC.

*Information System ("**IS**") Audit*

The IT Governance Directions states that the audit committee of the board shall overlook the functioning of the IS Audit. All entities are required to have an IS audit policy that shall describe the mandate, scope and purpose of the audit. The audit committee, under the IT Governance Directions, has to review the critical issues related to IT, information security and cyber security and thereafter, provide guidance to the management regarding the same.

Classification: Confidential

Notification on Prompt Corrective Action ("PCA") Framework for NBFCs dated December 14, 2021 ("PCA Framework")

RBI introduced PCA Framework for SCBs in 2002 and the NBFCs have been brought under PCA via the PCA Framework as NBFCs have been growing in size and have substantial interconnectedness with other segments of the financial system. The PCA Framework will further strengthen the supervisory tools applicable to NBFCs. The indicators to be tracked for non-deposit taking NBFC would be capital to risk weighted assets ratio, tier I capital ratio and net NPA ratio and the PCA Framework provides for risk thresholds and corrective actions (mandatory and discretionary). The objective of the PCA Framework is to enable supervisory intervention at appropriate time and require the supervised entity to initiate and implement remedial measures in a timely manner, to restore its financial health and also act as a tool for effective market discipline. The PCA Framework does not preclude the RBI from taking any other action as it deems fit at any time in addition to the corrective actions prescribed in the PCA Framework.

Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated February 27, 2024 ("Returns Master Direction")

The Returns Master Direction lists detailed instructions in relation to submission of supervisory returns prescribed by the RBI for various categories of commercial banks, AIFIs, NBFCs, etc., including their periodicity, reference date, applicability and the purpose of filing such returns. The Returns Master Direction on filing returns prescribes timelines for submission of returns, and such timeline will depend on the frequency at which the return is to be submitted.

Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 ("CP & NCDs Directions")

The Reserve Bank of India has issued the Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 with effect from April 1, 2024, governing issuance and related matters in respect of commercial paper and non-convertible debentures of original or initial maturity up to 1 (one) year. These CP and NCDs Directions apply to all persons and agencies dealing in commercial paper and such non-convertible debentures. NBFCs, including housing finance companies, are eligible issuers thereunder, subject to satisfaction of prescribed conditions, including that fund-based facilities availed from banks, all India financial institutions and NBFCs, if any, are classified as standard at the time of issuance.

The CP and NCDs Directions, inter alia, prescribe norms relating to eligibility of issuers and investors, minimum denomination, tenor, credit rating, issue structure, offer document disclosures, end-use of funds, appointment of issuing and paying agents and debenture trustees, settlement timelines, buyback, repayment, default-related restrictions, secondary market trading and reporting requirements. In the case of an issuer which is an NBFC or housing finance companies, the offer document is additionally required to disclose the residual maturity profile of its assets and liabilities in the prescribed format.

RBI circular on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs dated April 11, 2022

Pursuant to the RBI circular dated April 11, 2022 on Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs, NBFC-Middle Layer entities are required to maintain an independent compliance function headed by a chief compliance officer and to put in place a board-approved compliance policy. The circular prescribes minimum standards in relation to the scope of the compliance function, annual compliance risk assessment, compliance testing, oversight of regulatory compliance, staffing, authority and independence of the compliance department, and inclusion of the chief compliance officer in new product governance.

The circular further prescribes conditions relating to the appointment, tenure, removal, seniority, reporting lines, integrity and "fit and proper" status of the chief compliance officer, including a minimum tenure of 3 (three) years, restrictions on conflict-creating dual roles, direct reporting to the managing director and chief executive officer and/or the board or relevant board committee, and prior intimation to the RBI in the event of appointment, resignation, early retirement, premature transfer or removal of the chief compliance officer.

Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016 ("Auditor's Report Directions")

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The Auditor's Report Directions set out disclosures that are to be included in every auditor's report on the accounts of an NBFC such as: (i) compliance with requirement to obtain certificate of registration from the RBI; (ii) the validity of such NBFC's certificate of registration and whether the NBFC is entitled to continue to hold such certificate of registration in terms of its principal business criteria as of March 31 of the applicable year; and (iii) compliance with net owned fund requirements as laid down in the Master Directions.

Additionally, every auditor of a non-banking financial company not accepting public deposits is required include a statement in accounts of the NBFC on following matters: (i) whether the board has passed a resolution for non-acceptance of any public deposits; (ii) whether the NBFC has accepted any public deposits during the relevant period/year; (iii) whether the NBFC has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the NBFC-ND-SI Directions; (iv) in case of NBFC-ND-SI: (a) whether the capital adequacy ratio as disclosed in the return submitted to the RBI by the NBFC, has been correctly arrived at and whether such ratio is in compliance with the minimum Capital to Risk (Weighted) Assets Ratio prescribed by the RBI; (b) whether the NBFC has furnished to the RBI the annual statement of capital funds, risk assets/exposures and risk asset ratio within the stipulated period; and (v) whether the non-banking financial company has been correctly classified as NBFC-MFI as defined in the NBFC-ND-SI Directions.

***Master Direction – Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016, dated September* 29, 2016, as amended**

The direction lists down detailed instructions in relation to submission of returns, including their periodicity, reporting time, due date, purpose, and the requirement of filing such returns by various categories of NBFCs, including an NBFCML and NBFC-UL as updated on May 2, 2022.

Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024

The RBI issued revised master directions on July 15, 2024, specifically targeting fraud risk management in NBFCs and HFCs. These master directions prescribe a comprehensive framework for prevention, early detection, investigation and reporting of frauds by NBFCs (including housing finance companies), and have superseded the earlier Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.

The Directions require NBFCs to adopt a Board-approved fraud risk management policy, establish appropriate governance structures, and implement systems for early detection of frauds, including monitoring of early warning signals and use of analytics. NBFCs are required to conduct timely investigations, adhere to principles of natural justice prior to classification of fraud, and ensure staff accountability.

Further, NBFCs are required to report frauds to the RBI and law enforcement agencies within prescribed timelines, maintain confidentiality of customer information, and strengthen internal controls, audit and monitoring mechanisms. The Directions also provide for penal measures against entities classified as fraudulent and require appropriate disclosures in financial statements.

Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 ("Directions")

The Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, as updated from time to time, provide a consolidated and harmonised regulatory framework governing the extension of credit by NBFCs, superseding earlier fragmented instructions. The Directions apply to a wide spectrum of NBFCs and require the board to adopt comprehensive, board-approved credit policies covering digital lending (including arrangements with lending service providers), lending against gold and silver collateral, microfinance lending, project finance, housing finance, and demand or call loans. A central emphasis is placed on strengthening governance, borrower protection and transparency in digital lending through prescribed borrower disclosures, creditworthiness assessment, direct fund flows between borrower and NBFC, robust grievance redressal mechanisms, stringent data privacy safeguards, and mandatory reporting of all digital loans and lending applications to Credit Information Companies and the Reserve Bank.

The framework explicitly regulates Default Loss Guarantee ("**DLG**") arrangements, permitting such structures only under explicit contractual arrangements, subject to a quantitative cap of 5% of the specified loan portfolio, and without substituting sound credit appraisal standards.

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In relation to lending against gold and silver collateral, the Directions prescribe that gold or silver accepted as collateral shall be valued based on reference prices corresponding to its purity, using market-linked benchmarks such as prices published by the India Bullion and Jewellers Association Ltd. (IBJA) or recognised exchanges, and only the intrinsic value of the metal shall be considered without inclusion of other cost elements. The Directions further require maintenance and ongoing monitoring of loan-to-value ("**LTV**") ratios within prescribed limits, including a graded LTV framework for consumption loans based on ticket size, and prescribe disclosure requirements in respect of such loans. The Directions also provide for borrower-level safeguards, including verification of ownership of pledged collateral in accordance with Board-approved policies and applicable regulatory requirements, limits on aggregate quantity of ornaments and coins pledged, and requirement for Board-approved policies governing such lending. In addition, NBFCs are required to ensure appropriate infrastructure, safe custody and security arrangements, including vault facilities, for storage of pledged collateral.

The Directions also prescribe requirements in relation to auction and realisation of pledged gold collateral in the event of default, including prior notice to borrowers, transparent auction processes and adherence to fair valuation principles, and restrict the end-use of such loans, including prohibition on utilisation for speculative or trading purposes in gold or related assets.

The Directions further prescribe prudential caps and safeguards across credit products, including loan-to-value ("**LTV**") ceilings of 85%, 80% and 75% for consumption loans against gold and silver collateral depending on ticket size, a ceiling of 50% of household monthly income on aggregate repayment obligations for microfinance borrowers, a cap of ₹ 10 million per borrower on IPO financing, and an LTV cap of 50% for loans against listed shares for eligible NBFCs.

In the context of capital markets, Partial Credit Enhancement ("**PCE**") exposure by an NBFC is capped at 50% of a bond issue, the aggregate exposure limit of all PCE providers towards the PCE for a given bond issue is also capped at 50% of the bond issue size, and the aggregate PCE exposure of the NBFC shall not exceed 20% of its Tier I capital PCE exposure limited to 20% of Tier I capital, and subject to minimum pre-enhancement credit ratings. Collectively, these Directions are aimed at ensuring prudent risk management, quantitative discipline through explicit caps, enhanced transparency and consumer protection, and the orderly growth of NBFC credit within the Indian financial system.

Registration of Factors (Reserve Bank) Regulations, 2022

The RBI on January 14, 2022 under section 3 read with section 31A of the Factoring Regulations, 2011 put in place a regulatory framework pertaining to the manner of granting certificate of registration to the companies which propose to do factoring business. Registration of Factors (Reserve Bank) Regulations, 2022 define a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) as any company which is a financial institution carrying on as its principal business of asset finance, which is the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities, and granted a certificate of registration under Section 45IA of the Reserve Bank of India Act, 1934 (2 of 1934) and is not any other category of NBFCs as defined by the Reserve Bank in any of its Master Directions.

Guidelines on Risk-based Internal Audit ("RBIA") System for Select NBFCs and Urban Co-operative Banks dated February 3, 2021, as amended (the "RBIA Guidelines")

In terms of the RBIA Guidelines, the non-deposit taking NBFCs with an asset size of ₹ 50,000 million and above are required to implement the RBIA framework in accordance with RBIA Guidelines. The RBIA Guidelines, inter alia, are intended to enhance the efficacy of internal audit systems and contribute to the overall improvement of governance, risk management and control processes followed by the NBFCs. Under the RBIA Guidelines, the board of directors of the NBFC must approve a policy clearly documenting the purpose, authority, and responsibility of the internal audit activity, with a clear demarcation of the role and expectations from risk management function and the RBIA function. It is also mandated that the policy be reviewed periodically, and that the internal audit function is not outsourced. Further, the RBIA Guidelines also require that the risk assessment of business and other functions of NBFCs should be conducted at least on an annual basis.

Master Direction – Reserve Bank of India (Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025

The Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 provide a comprehensive and self-contained framework governing transfer and distribution of

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credit risk by NBFCs, including securitisation, assignment, novation and loan participation.

Credit risk transfer involves redistribution of credit risk in loan exposures through such structures, enabling lenders to improve liquidity, rebalance exposures and facilitate the development of a secondary market for loan exposures. The Directions apply to NBFCs (including HFCs) and require that such transactions result in a true transfer of economic interest, with separation of risks and rewards without altering the underlying terms and conditions of the loan contracts.

The Directions prescribe the types of exposures eligible for transfer, permissible modes of transfer, and conditions to be satisfied for such transfers, including minimum holding period ("**MHP**") requirements, arm's length pricing and true sale criteria. NBFCs are required to adopt Board-approved policies governing transfer and acquisition of loan exposures, which, inter alia, prescribe standards for due diligence, valuation, risk management, data capture and monitoring, and ensure independence of functions involved in loan origination and transfer.

Further, the Directions retain key prudential safeguards, including restrictions on credit enhancement and re-acquisition of transferred exposures, requirements relating to servicing arrangements and segregation of cash flows, and ongoing monitoring and application of applicable income recognition, asset classification and provisioning norms. The framework also prescribes additional conditions for transfer of stressed exposures and participation structures, with a view to ensuring transparency, risk integrity and financial stability.

Implementation of 'Core Financial Services Solution' (CFSS) by Non-Banking Financial Companies (NBFCs) dated February 23, 2022, as amended

Pursuant to this circular, an NBFC-ML with 10 and more 'fixed point service delivery units' is mandated to adopt 'Core Financial Services Solution' ("**CFSS**"), akin to the Core Banking Solution adopted by banks on or before September 30, 2025. The CFSS shall provide for (i) seamless customer interface in digital offerings and transactions relating to products and services with anywhere / anytime facility, (ii) enable integration of NBFCs' functions, (iii) provide centralised database and accounting records, and be able to generate suitable MIS, both for internal purposes and regulatory reporting. It also requires the relevant NBFCs to furnish a quarterly progress report on implementation of the Core Financial Services Solution, along with various milestones as approved by the board of directors/committee of the board of directors, to the Senior Supervisory Manager Office of the RBI starting from quarter ending March 31, 2023.

Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021

The RBI had issued the guidelines which are applicable to all Commercial Banks (excluding RRBs), Primary (Urban) Co-operative Banks (UCBs), and Non-Banking Finance Companies (NBFCs) (including Housing Finance Companies but excluding non-deposit taking NBFCs with asset size below ₹ 10 billion). Pursuant to these RBI guidelines, there are certain eligibility criteria and procedures to be adhered by the aforementioned entities for appointment/reappointment of Statutory Central Auditors/Statutory Auditors. Further, NBFCs do not have to take prior approval of RBI for appointment of Statutory Central Auditors/Statutory Auditors, but all NBFCs need to inform the RBI about the appointment or removal of Statutory Central Auditors/Statutory Auditors for each year, within one month of such appointment and/or decision taken in relation of removal, as the ***case*** may be.

RBI Circular on Fair Practices Code for Lenders – Charging of Interest

The RBI issued the circular on "Fair Practices Code for Lenders – Charging of Interest" dated April 29, 2024, bearing reference number RBI/2024-25/30, DoS.CO.PPG.SEC.1/11.01.005/2024-25 ("**Fair Practices Code Circular**"), applicable to, among others, all non-banking financial companies, including housing finance companies. The Fair Practices Code Circular requires regulated entities to ensure fairness and transparency in charging interest and identifies certain practices as unfair, including charging interest prior to actual disbursement, charging interest for the entire month despite part-period disbursal or repayment, and computing interest on loan amounts where instalments are collected in advance. Accordingly, the Company is required to implement appropriate policies, processes and system-level controls relating our computation, charging and disclosure of interest and other charges to borrowers.

Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025

RBI, to regulate securitisation transactions, introduced the Reserve Bank of India (Non-Banking Financial

Classification: Confidential

Companies – Securitisation Transactions) Directions, 2025, amended from time to time ("**STA Directions**"), to be applicable to all scheduled commercial banks (including small finance banks but excluding regional rural banks), all all-India financial institution and all NBFCs (including HFCs). These directions enunciated the assets which were eligible for securitisation and provided for direct exposure requirements by way of specifying Minimum Retention Requirement(s) ("**MRR**") for any lender who transfers from its balance sheet a single asset or a pool of assets to a Special Purpose Entity ("**SPE**") as a part of a securitisation transaction and would include other entities of the consolidated group to which the lender belongs.

Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025

The RBI issued the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, bearing reference number RBI/DOR/2025-26/357, DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025, as amended from time to time ("**NBFC Resolution of Stressed Assets Directions**"), to provide a framework for early recognition, reporting and time-bound resolution of stressed assets of NBFCs. The NBFC Resolution of Stressed Assets Directions apply to specified categories of NBFCs across all layers, unless otherwise specified, and require applicable NBFCs to adopt Board-approved policies for resolution of stressed assets, identify incipient stress in loan accounts through special mention account classification, report credit information and defaults to the Central Repository of Information on Large Credits, undertake review and implementation of resolution plans, and comply with requirements relating to inter-creditor arrangements, restructuring, compromise settlements, technical write-offs, asset classification, provisioning, income recognition and disclosures.

SEBI India related regulations

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992, as amended from time to time ("**SEBI Act**"), provides for the establishment of SEBI to protect the interests of investors in securities, promote the development of, and regulate, the securities market in India. The SEBI Act empowers SEBI to regulate stock exchanges and securities markets, register and regulate market intermediaries, prohibit insider trading and fraudulent and unfair trade practices, call for information, conduct inspections, inquiries and investigations, issue directions, and take enforcement action, including imposing penalties, in the interests of investors and the securities market. Our Company is required to comply with the SEBI Act and the rules, regulations, circulars, directions and guidelines issued thereunder, to the extent applicable to its business, the offer, the proposed listing of the Equity Shares and any listed securities issued by Our Company.

Securities Contracts (Regulation) Act, 1956

The Securities Contracts (Regulation) Act, 1956, as amended from time to time ("**SCRA**"), was enacted to prevent undesirable transactions in securities by regulating contracts in securities, recognised stock exchanges, listing and trading of securities and related matters. Since the Equity Shares offered pursuant to the offer are proposed to be listed on the Stock Exchanges, Our Company is required to comply with the applicable provisions of the SCRA, the Securities Contracts (Regulation) Rules, 1957, the rules, bye-laws and circulars of the Stock Exchanges and other applicable requirements relating to listing, trading, transferability, continuous listing conditions and minimum public shareholding. To the extent Our Company has issued or may issue listed non-convertible securities, the applicable provisions of the SCRA, rules and Stock Exchanges requirements shall also apply to such listed securities.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), prescribe the framework for public issues and other issuances of specified securities. The offer is being undertaken in accordance with the SEBI ICDR Regulations, including requirements relating to eligibility, disclosures in offer documents, pricing, book building, promoters' contribution and lock-in, allocation, allotment, pre-IPO placement, monitoring of issue proceeds and listing of Equity Shares.

Classification: Confidential

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, prescribe listing conditions and continuing obligations for listed entities. Upon listing of the Equity Shares, our Company will be required to comply with the SEBI Listing Regulations, including requirements relating to corporate governance, Board and committee composition, related party transactions, financial results, material event disclosures, shareholding pattern, investor grievance redressal, website disclosures, preservation of records, secretarial compliance and periodic and event-based filings.

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**SEBI NCS Regulations**"), regulate issuance and listing of non-convertible securities, including non-convertible debentures and other specified instruments. To the extent our Company has issued, listed or proposes to issue or list non-convertible securities, it is required to comply with the SEBI NCS Regulations, including requirements relating to offer documents or placement memoranda, debenture trustees, credit rating, security creation, due diligence, listing, allotment, redemption and continuing obligations.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, prohibit trading in securities while in possession of unpublished price sensitive information and regulate communication and use of such information. Upon listing, Our Company will be required to comply with the SEBI Insider Trading Regulations, including adoption of codes for fair disclosure and for regulating, monitoring and reporting trades by designated persons and their immediate relatives, maintenance of a structured digital database, trading-window restrictions, pre-clearance and disclosure of trades.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended from time to time ("**SEBI PFUTP Regulations**"), prohibit fraudulent, manipulative and unfair trade practices in relation to securities and securities markets, including market manipulation and dissemination of false or misleading information. Our Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management, employees and persons acting on its behalf are required to comply with the SEBI PFUTP Regulations in connection with the offer, listing and trading of securities of Our Company.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, regulate share-based employee benefit schemes and issuance of sweat equity shares by listed companies. To the extent Our Company has implemented or proposes to implement any employee stock option plan, share-based benefit scheme or sweat equity issuance after listing, it shall be required to comply with the SEBI SBEB Regulations, including requirements relating to shareholder approval, scheme administration, disclosures, vesting, exercise, pricing, lock-in, accounting and reporting.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, regulate substantial acquisition of shares, voting rights and control in listed companies. Upon listing of the Equity Shares, acquisitions of shares, voting rights or control in Our Company by any person, together with persons acting in concert, shall be subject to the SEBI Takeover Regulations, including open offer and disclosure requirements, as applicable.

Other SEBI regulations applicable to our Company

In addition to the above, Our Company is required to comply with such other regulations, circulars, master circulars, directions and guidelines issued by SEBI and the Stock Exchanges as may be applicable to its business, securities, intermediated activities and listed instruments from time to time.

Classification: Confidential

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

The IRDAI regulates the registration and functioning of corporate agents under the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, as amended from time to time ("**Corporate Agent Regulations**"). Under the Corporate Agent Regulations, a corporate agent is required to hold a valid certificate of registration issued by IRDAI for soliciting and servicing insurance business in the specified categories of life, general and health insurance. A "Corporate Agent (Composite)" is permitted to solicit, procure and service insurance business for life insurers, general insurers and health insurers, or any combination of such insurers, subject to the conditions prescribed under the Corporate Agent Regulations. A Corporate Agent (Composite) may have arrangements with life insurers, general insurers and health insurers, provided that the total number of such arrangements shall not exceed 27 at any point in time.

Accordingly, in its capacity as a Corporate Agent (Composite), Our Company is required to comply with the Corporate Agent Regulations and the circulars, directions, guidelines and other instructions issued by IRDAI from time to time. These include requirements relating to the continued validity and renewal of registration, maintenance of adequate infrastructure and trained manpower, appointment, qualification, training and certification of the principal officer and specified persons, compliance with fit and proper requirements, adherence to the prescribed code of conduct, and, where the principal business of the corporate agent is other than insurance, maintenance of an arm's-length relationship in financial matters between its corporate agency activities and its other activities.

The Corporate Agent Regulations further require corporate agents to maintain a Board-approved policy on open architecture covering, among other things, the manner of soliciting and servicing insurance products, single or multiple insurer tie-ups, insurer partners, business mix, products proposed to be sold, grievance redressal mechanism and reporting requirements. Corporate agents are also required to furnish insurer-wise half-yearly returns to IRDAI in respect of life, general and health insurance business. In addition, corporate agents are subject to requirements relating to arrangements with insurers, disclosure of such arrangements to IRDAI, disclosures to prospective customers under the conflict-of-interest requirements, prohibition on forced selling of insurance products as ancillary products, servicing of policyholders, maintenance of KYC, proposal, client, complaint and specified-person records, and maintenance of separate books of account and records, as applicable.

Where the revenues from insurance intermediation activities of a corporate agent exceed 50% of its total revenue from all activities, such corporate agent is required to maintain professional indemnity insurance cover during the validity of its registration, subject to the limits and conditions prescribed under the Corporate Agent Regulations. IRDAI has the power to inspect the records and activities of a corporate agent and, in case of any deficiency or non-compliance, may take appropriate regulatory or disciplinary action, including suspension or cancellation of registration, imposition of monetary penalty and/or such other action as may be prescribed under applicable law.

The Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018, as amended from time to time (the "PoP Regulations")

The PoP Regulations, govern the registration, functioning and compliance obligations of entities registered as Point of Presence ("**PoP**") in relation to the National Pension System ("**NPS**") and other pension schemes regulated or administered by the Pension Fund Regulatory and Development Authority ("**PFRDA**"). The PoP Regulations are intended to promote an independent, efficient and transparent distribution channel for NPS and other pension schemes and prescribe the framework for registration of PoPs, including the applicable eligibility criteria, fit and proper requirements, registration process and fees, and conditions for continuation and renewal of registration. A PoP may be registered to undertake specified distribution and servicing activities in relation to NPS and other pension schemes through physical and/or online platforms, subject to compliance with the applicable regulatory conditions. As a registered PoP, the Company is required to comply with the conditions of its registration and the applicable provisions of the PoP Regulations, including requirements relating to subscriber onboarding, know your customer and anti-money laundering compliance, collection and remittance of contributions, servicing of subscriber accounts, maintenance of books and records, separation of pension-related accounts from other business activities, confidentiality and protection of subscriber data, appointment of a compliance officer, grievance redressal and adherence to the code of conduct and service standards specified by the PFRDA. The PoP Regulations also confer powers on the PFRDA to seek information, conduct inspections and audits, issue directions and take supervisory or enforcement action for non-compliance, including suspension or cancellation of registration and imposition of other regulatory measures. A PoP may assign certain functions only with prior written consent of the PFRDA and remains responsible for the acts and omissions of any approved PoP sub-entity.

Classification: Confidential

Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (*as defined under the PMLA*) in relation to preservation of records and reporting of transactions.

Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act (the "Aadhaar Act"), 2016 and the rules and regulations made thereunder,

The Aadhaar Act aims to provide for, as good governance, efficient, transparent and targeted delivery of subsidies, benefits and services, the expenditure for which is incurred from the Consolidated Fund of India or the Consolidated Fund to the State to individuals residing in India, through assigning of unique identity numbers to such individuals and for matters connected therewith or incidental thereto. The Aadhaar Act establishes Unique Identification Authority of India ("**UIDAI**"), which is responsible for authentication and enrolment of individuals under the Aadhaar programme. The Aadhaar Act also provides for the appointment of Enrolling Agency, which would be responsible for the enrolment of individuals. The Aadhaar Act, to authenticate the Aadhar Numbers, appoints a requesting entity, that would submit the Aadhaar Number along with demographic information or biometric information to the Central Identities Data Repository. Lastly, the Aadhaar Act also provides for the protection and confidentiality of identity information and authentication records of individuals.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and The Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President on August 11, 2023. The DPDP Act, has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data with the need to process such personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only in accordance with the provisions of this act and only for a lawful purpose after obtaining the consent of the individual. A notice must be given before or along request for seeking consent providing an itemised description of the personal data to be processed and the specific purposes thereof. The consent obtain shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action, and shall signify an agreement to the processing of her personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose. It further imposes certain obligations on data fiduciaries including (i) ensure the accuracy, consistency and completeness of data, (ii) build reasonable security safeguards to prevent personal data breach including encryption, obfuscation, masking, and the maintenance of access logs for a period of one year, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a personal data breach within seventy-two hours of becoming aware of the breach, and intimate each affected data principal without delay through their user account or registered communication mode, and (iv) erase personal data as soon as the data principal has withdrawn her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply.

Key functions of the DPB, inter alia, include: (i) on receipt of an intimation of personal data breach, to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty; (ii) on a complaint received in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to her personal data or the exercise of her rights, or on a reference made to it by the central government or a state government, or in compliance of the directions of any court, to inquire into such breach and impose penalty, and (iii)The Board may, on a representation made to it by a person affected by a direction, or on a reference made by the Central Government, modify, suspend, withdraw or cancel such direction and, while doing so, impose such conditions as it may deem fit.

The DPDP Rules establish a staggered implementation framework, where certain provisions, such as those governing consent managers, come into force within one year, while core operational obligations follow eighteen months post-publication. Data fiduciaries are mandated to implement verifiable consent mechanisms for processing the data of children and persons with disabilities who has a lawful guardian, requiring due diligence through authorized entities or digital locker service providers to verify identity, age, and guardianship status. Significant Data Fiduciaries are subject to additional compliance burdens, including the performance of annual data protection impact assessments and independent audits to ensure effective observance of the provisions of the DPDP Act. To protect the rights of data principals, fiduciaries must establish grievance redressal systems capable of responding to

Classification: Confidential

complaints within a maximum period of ninety days. Furthermore, both the data protection board and the appellate tribunal are designated to function as digital offices, utilizing techno-legal measures to conduct proceedings in a manner that does not require the physical presence of any individual.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended ("SARFAESI Act")

The SARFAESI Act governs securitization of financial assets in India. The SARFAESI Act provides that any securitization or reconstruction company may acquire the financial assets of a bank or financial institution by either entering into an agreement with such bank or financial institution for the transfer of such assets to the company or by issuing a debenture or bond or any other security in the nature of the debenture, for consideration, as per such terms and conditions as may be mutually agreed between them. The SARFAESI Act further provides that if the bank or financial institution is a lender in relation to any financial assets acquired by the securitization/reconstruction company as stated above, then such company shall be deemed to be the lender in relation to those financial assets. Further, upon such acquisition, all material contracts entered into by the bank or financial institution, in relation to the financial assets, shall also get transferred in favour of the securitization/reconstruction company. The SARFAESI Act also enables banks and notified financial institutions to enforce the underlying security of an NPA without court intervention. Pursuant to an asset being classified as an NPA, the security interest can be enforced as per the procedure laid down in the Security Interest Enforcement Rules, 2002.

Employment and labour laws

Our Company is required to comply with various central, state and local labour and employment laws applicable to its business, offices, branches, establishments, employees and contract labour, as applicable. The GoI has consolidated several central labour legislations into a unified framework comprising the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, together with the rules, schemes, notifications and directions issued thereunder, as applicable and as amended from time to time ("**Labour Codes**"). These Labour Codes regulate, among other things, wages, minimum wages, timely payment of wages, bonus, equal remuneration, working conditions, industrial relations, grievance redressal, retrenchment, lay-off, closure, industrial disputes, social security, provident fund, employees' state insurance, gratuity, maternity benefits, employee compensation, occupational safety and health, welfare facilities, contract labour, registration of establishments, appointment letters, maintenance of registers and records, statutory filings and other employer obligations. Accordingly, Our Company is required to comply with the applicable provisions of these Labour Codes and other applicable central, state and local employment-related laws, including applicable shops and establishments laws, professional tax laws, labour welfare fund laws and laws relating to national and festival holidays, to the extent applicable to its business, offices, branches, establishments, employees and contract labour.

Employees' State Insurance

The employees' state insurance framework is governed by the Code on Social Security, 2020 and the rules, schemes and notifications issued thereunder, as amended from time to time ("**CSS 2020**"), following the implementation of the four above-mentioned Labour Codes with effect from November 21, 2025. The CSS 2020 provides for employees' state insurance benefits, including sickness, maternity and employment injury benefits, subject to applicable thresholds, wage limits and prescribed conditions. Where applicable, employees in covered establishments are required to be insured and employer and employee contributions are required to be made in accordance with applicable law. Accordingly, Our Company, to the extent applicable to its offices, branches, establishments and eligible employees, is required to comply with the employees' state insurance-related provisions under the CSS 2020.

Shops and establishments laws

In addition to the Labour Codes, our offices, branches and establishments are subject to applicable state-specific shops and establishments laws, as amended from time to time, in various states and union territories, as applicable. These laws, among other things, regulate registration or intimation of establishments, working hours, rest intervals, weekly holidays, leave, overtime, employment of women, health, safety and welfare measures, display of notices, maintenance of records and filing of returns. Accordingly, Our Company is required to obtain, renew, amend and maintain applicable registrations, intimations and records for its offices and branches, to the extent applicable.

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Sexual harassment of women at workplace

Our Company is required to comply with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, as amended from time to time, which provide for prevention, prohibition and redressal of sexual harassment of women at the workplace. Our Company is required to comply with applicable obligations, including constitution of an internal committee, implementation of an anti-sexual harassment policy, awareness and sensitisation measures, inquiry and redressal procedures, confidentiality requirements and annual reporting.

Other applicable employment-related laws

Depending on the nature of its operations, employee strength, office and branch locations, employee categories and engagement of contract labour, Our Company may also be required to comply with other applicable central, state and local employment-related laws, including state labour welfare fund laws, professional tax laws, laws relating to national and festival holidays, apprenticeship laws, and applicable rules, schemes, notifications and directions under the Labour Codes, as amended from time to time, to the extent applicable to its business, employees, offices, branches and establishments.

3. Foreign Exchange Laws

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time.

As per the sector specific guidelines of the Government of India, up to 100% foreign investment is allowed under the automatic route in certain NBFC activities subject to compliance with guidelines under the Foreign Exchange Management Act, 1999 and applicable rules and regulations in this regard. DPIIT has also issued Press Note No. 3 (2020 Series) dated April 17, 2020, implementing stricter approval process for FDI from bordering countries. While previously, some sectors allowed for automatic approval of foreign investments, Press Note No. 3 has mandated that all FDI originating from these bordering nations would require prior approval from the Indian government. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India.

4. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

i. Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
ii. Integrated Goods and Services Tax Act, 2017;
iii. Income Tax Act 2025, as amended the Income-tax Rules, 2026 as amended by the Finance Act in respective years; and
iv. State-wise legislations in relation to professional tax.

5. Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, labour laws and other applicable statutes for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a public limited company known as Muthoot Debt Management Services Limited, pursuant to receipt of a certificate of incorporation dated June 10, 1997, from the RoC. Our Company received a certificate for commencement of business on July 3, 1997. Subsequently, the name of our Company was changed to Muthoot FinCorp Limited since the name 'Fincorp' was more 'appealing, effective, and impressive', and a fresh certificate of incorporation dated March 19, 2002 was issued to our Company by the RoC.

Our Company is 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.

Changes in the registered office of our Company

The Registered Office of our Company is located at Muthoot Centre, TC No. 27/ 3022, Punnen Road, Trivandrum – 695 001, Kerala, India. Except as disclosed below, there have been no changes in our registered office since our incorporation:

Date of Board Resolution / Effective Date	Details of change in address of our registered office	Reason for change
August 13, 2018	From Muthoot Centre, TC No 14/2074-7 Punnen Road, Trivandrum – 695 034, Kerala, India to Muthoot Centre, TC No 14.2074-7 Punnen Road, Trivandrum – 695 039, Kerala, India.	Change in PIN code of the registered office of our Company due to a revision in the postal jurisdiction of the post office.
September 17, 2021	From Muthoot Centre, TC No 14/2074-7 Punnen Road, Trivandrum – 695 039, Kerala, India to Muthoot Centre, TC No 27/3022, Punnen Road, Trivandrum – 695 001 Kerala, India.	Change in PIN code of the registered office of our Company due to a revision in the postal jurisdiction of the post office.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

i. *To carry on the business of a loan company as per RBI guidelines and to carry on and undertake financing by way of giving loans and/or advances and financing otherwise of the activities of others and to receive money on deposits at interest or otherwise for fixed periods as prescribed from time to time by RBI.*

ii. *To carry on the business of money lending in accordance with the RBI guidelines and other applicable laws in force and also giving loans and advances to the weaker sections of the society at preferential rate of interest subject to the ceiling fixed from time to time as prescribed by the RBI, but the Company shall not carry on the business of banking as defined in The Banking Regulation Act, 1949.*

iii. *To carry on the business as authorised dealer, money changer, offshore banker or any other person for the time being authorised to deal in foreign exchange or foreign securities or such other activities and to undertake cross border inward money transfer activities subject to the rules and regulations of the RBI.*

iv. *To take over as going concern, the business of the partnership firms, Muthoot Bankers with their assets and liabilities, manage their affairs and dissolve the firms after the takeover.*

v. *To solicit and procure insurance business as corporate agency (composite) in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto as permitted by the Insurance Regulatory and Development Authority of India (IRDAI) under IRDAI (Registration of Corporate Agents) Regulations, 2015 as amended from time to time.*

vi. *To distribute, market or promote other financial products and services and to act as collection agents of non-competing businesses through physical and digital medium.*

vii. *To facilitate safe custody of gold ornaments to customers at the places of business of the Company and to provide locker facility.*

viii. *To carry on the business of merchant banking.*

Classification: Confidential

ix. *To carry on the business of builders, engineers and contractors in all branches of constructions and to undertake to execute and to carry out, either alone or jointly with any other company or persons, civil construction works such as earth-works, roads, buildings, bridges, water supply, plumbing and water purification, irrigation, canals, tanks, reservoirs and dams.*

x. *To carry on the business of transporters of goods, passengers, live-stock and materials by road, rail, water-ways, sea or air and to own, purchase, take or give on lease, charter, hire or otherwise run, use or acquire transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.*

xi. *To carry on business as brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen compensation and indemnity and motors.*

xii. *To carry on the business of hire purchasing and leasing.*

xiii. *To carry on the business of an investment company and to require, hold and otherwise deal in shares, stock.*

xiv. *To carry on the business of import, export distribution of all merchandise and to act as agents, stockists, and distributors for firms and companies in India and abroad.*

xv. *To undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures, conferences or seminars, workshops, training programmes, for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or academic pursuits or researchers and for establishing assistance to any institution, fund or trust.*

xvi. *To carry on all kinds of agency business and to take part in the management, supervision and control of business or operations of any other company, association, firm of person and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.*

xvii. *To establish and run computer research centres and information technology institutes.*

xviii. *To manufacture and market scientific visual communication equipments and materials.*

xix. *To act as advertisers and programme sponsors.*

xx. *To plant, grow, cultivate all kinds of agricultural products and for such purpose to acquire lands or estates, plant and machinery and such other assets as are required from time to time.*

xxi. *To carry on the business of general merchants, commission agents, general order suppliers, contractors and carriers.*

xxii. *To carry on the business of hoteliers and outside caterers.*

xxiii. *To carry on the business of travel agents and tour operators.*

xxiv. *To carry on the business of manufacturing and marketing of electronic devices, equipments and components.*

xxv. *To conduct educational programmes in the field of engineering, computer science and professional management.*

xxvi. *To establish and run department stores.*

xxvii. *To carry on the business of real estate and business related with the tourism.*

xxviii. *To carry on the business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and management consultants and to advise upon the means and methods for extending, developing, production, storage, distribution, marketing and sale of goods and or relating to the rendering of services.*

xxix. *To set up and carry on the business of generating, storing and distributing all types of renewable and non-renewable energy from all sources and also to finance them in any manner.*

Classification: Confidential

xxx. To set up, own and operate White Label ATMs (WLA) under the Payment Settlement Systems Act, 2007 (PSS).

xxxi. To undertake Depository Participant activities, functions and responsibilities and such other activities which are incidental or ancillary to the same.

The Objects to be pursued by the Company on its incorporation as stated in Clause III A of the Memorandum of Association and matters which are necessary for the furtherance of the objects specified in Clause III A enable our Company to undertake its existing activities and the activities for which the funds are being raised through the Issue.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ effective date	Particulars
October 26, 2020	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹ 2,000,000,000, consisting of 200,000,000 equity shares of ₹ 10 each to ₹ 4,250,000,000, consisting of ₹ 225,000,000 equity shares of ₹ 10 each and ₹ 200,000,000 preference shares of ₹ 10 each
February 29, 2024	a. In accordance with Table A of Schedule I of the Companies Act, 2013, Clause III. A. and Clause III.B of the existing Memorandum of Association were renamed and read as under Clause III.A. "The objects to be pursued by the Company on its incorporation are", and Clause III.B. "Matters which are necessary for furtherance of objects specified in Clause III.A. are". b. Following new sub-clauses were inserted under Clause III A of the Memorandum of Association: *5. To solicit and procure insurance business as corporate agency (composite) in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto as permitted by the Insurance Regulatory and Development Authority of India (IRDAI) under IRDAI (Registration of Corporate Agents) Regulations, 2015, as amended from time to time.* *6. To distribute, market or promote other financial products and services and to act as collection agents of non-competing business through physical and digital medium.* *7. To facilitate safe custody of gold ornaments to customers at the places of business of the Company and to provide locker facility* c. Clause III. C. of the Memorandum of Association was deleted entirely and all sub-clauses 1 to 24 appearing in the existing Clause III. C. be inserted as sub-clauses 8 to 31 under Clause III. A of the altered Memorandum of Association. d. Clause IV of the Memorandum of Association was amended and read as Clause IV. "The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them." e. The word "Companies Act, 1956" was substituted with the word "Companies Act, 2013" wherever it appears in the of the Memorandum of Association of the Company.
March 21, 2025	Clause V of our Memorandum of Associate was amended to reflect the increase in authorised share capital from ₹ 4,250,000,000 divided into 225,000,000 equity shares of ₹ 10 each and 200,000,000 preference shares of ₹ 10 each to ₹ 10,000,000,000 comprising of 400,000,000 equity shares of ₹ 10 each and 600,000,000 preference shares of ₹ 10 each.
July 27, 2026	Clause V of our Memorandum of Association was amended to reflect the re-classification of authorised share capital from ₹ 10,000,000,000 divided into 400,000,000 equity shares of ₹ 10 each and 600,000,000 preference shares of ₹ 10 each to ₹ 10,000,000,000 comprising of 600,000,000 equity shares of ₹ 10 each and 400,000,000 preference shares of ₹ 10 each by re-classifying 200,000,000 un-issued authorised preference shares of face value of ₹ 10 each aggregating to ₹ 2,000,000,000, forming part of the authorised share capital of the Company as authorised equity shares of face value of ₹ 10 each.
	Clause V of the Memorandum of Association was amended to reflect the sub-division of each equity share of our Company of face value of ₹ 10 each into five Equity Shares of face value of ₹ 2 each. The authorised share capital of our Company now comprises of ₹ 10,000,000,000 comprising of 3,000,000,000 equity shares of ₹ 2 each and 400,000,000 preference shares of ₹ 10 each.

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Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar year	Particulars
1997	Incorporation of Muthoot Debt Management Services Limited (MDMSL)
2002	Change of name from MDMSL to Muthoot FinCorp Limited (MFL) and registration of MFL with RBI as non-deposit taking NBFC
2010	Authorised to act as Authorized Dealer -Category II bearing registration number 05/2010
2014	Maiden Public Issue of Non-Convertible Debentures (NCDs)
2015	Pursuant to an endorsement on certificate of registration dated March 18, 1998 granted to Pancharatna Securities Limited, MML receives NBFC-MFI license from RBI with effect from March 25, 2015
2021	Our Company issued CCCPS of ₹ 1500 million
2025	Our Company obtained certificate of registration from the Insurance Regulatory and Development Authority of India to act as Corporate Agent (Composite)
2026	CRISIL Ratings Limited has upgraded the long-term ratings to CRISIL AA/Stable from CRISIL AA-/Stable

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Fiscal / Period	Awards/ Accreditations
2024-2025	Recognised as the 'Top Rated Financial Services Companies (Large Category)' at the AmbitionBox Employee Choice Awards 2025
2024-2025	Recognised as the 'Top Rated Companies for Women' at the AmbitionBox Employee Choice Awards 2025
2024-2025	Recognised for 'People-Oriented Practices (HR)' at the Tusker Awards 2025
2024-2025	Recognised as the 'Top 20 Companies (Large Category) at the AmbitionBox Employee Choice Awards 2025
2024-2025	Recognised as the 'Best NBFC' at the Tusker Awards 2025
2024-2025	Recognised as one of the 'Top 50 India's Best Workplaces in BFSI 2025' by Great Place to Work
2024-2025	Recognised as one of the 'Top 50 India's Best Workplaces in Health & Wellness 2024' by Great Place to Work
2025-2026	Our Company has received a certificate whereunder it has been certified that Muthoot FinCorp Limited is a 'Great Place to Work'. The certificate is valid from January 2026 to January 2027.
2025-2026	Recognised as one of the 'Top 50 India's Best Workplaces in Health & Wellness 2026: Companies that Care' by Great Place to Work
2025-2026	Recognised as Family Business of the Year (Large) by the Economic Times - Family Business Awards
2026-2027	Ranked 99 in 'India's 'Best Companies to Work For' for 2026' by Great Place To Work India and The Economic Times.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Time/ cost overrun in setting up projects by our Company

There have been no time and cost overruns pertaining to our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of branches

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" page 238.

Capacity/facility creation, location of branches

For details regarding locations of our branches, see "*Our Business*" on page 238.

Conflict of interest of the Company with its directors, promoters in relation to supplies of raw materials and lessors of immovable properties material for the operation of the Company

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As on the date of this Draft Red Herring Prospectus there are no conflict of interest of the Company with its directors, promoters in relation to supplies of raw materials and lessors of immovable properties material for the operation of the Company except as below:

Lease Agreements

The Company has entered into lease agreement with its directors, promoters, the details of which are provided below:

Director/Promoter (Lessor)	Lease Date	Location	Validity Up to	Annual Rent Payable (in ₹)
Thomas Muthoot, Thomas John Muthoot and Thomas George Muthoot	April 1, 2025	Muthoot Towers Kochi*	March 31, 2035	8,356,224
Thomas Muthoot, Thomas John Muthoot, Thomas George Muthoot	April 1, 2012	Muthoot Fincorp-Aryasala	March 31, 2032	600,000
Thomas George Muthoot, Thomas John Muthoot, Thomas Muthoot	April 1, 2012	Muthoot Fincorp-Pathanamthitta	March 31, 2032	600,000
Thomas John Muthoot	April 1, 2012	Muthoot Fincorp-Kayamkulam	March 31, 2032	600,000
Thomas Muthoot, Thomas John Muthoot, and Thomas George Muthoot	April 1, 2012	Muthoot Fincorp-Ernakulam	March 31, 2032	600,000
Thomas George Muthoot	April 1, 2012	Muthoot Fincorp-Chetpet, Chennai	March 31, 2032	600,000

** Initial rent as at April 1, 2025 was ₹696,352/- per month with an annual escalation of 5% each year.*

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

For details, see "*Risk Factors – Our inability to satisfy the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition*." on page 40.

Details of material acquisitions or divestments of business undertaking or material mergers or amalgamations in the last 10 years, and revaluation of assets in the last 10 years

Our Company has not undertaken a material acquisition or divestment of any business/undertaking, any merger or amalgamation, or any revaluation of its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details of subsisting shareholders' agreements

Our Company does not have any subsisting shareholders' agreements as on the date of this Draft Red Herring Prospectus.

Other agreements

As on the date of this Draft Red Herring Prospectus neither our Promoters, Promoter Group nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Except as disclosedbelow and elsewhere in this section, there are no other agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Material Agreements:

1. **CCCPS Subscription Agreement dated April 18, 2021 executed by and amongst Muthoot FinCorp Limited (the "Company"), BPEA Credit India Fund III – Scheme C ("Investor 1") and BPEA Credit India Fund III – Scheme F ("Investor 2", and together with Investor 1, the "Investors") read with CCCPS Subscription Amendment Agreement dated June 2, 2021 (together the "2021 CCCPS Subscription Agreement").**

   The Company has entered into a CCCPS Subscription Agreement dated April 18, 2021 with Investors as amended by CCCPS Subscription Amendment Agreement dated June 2, 2021, pursuant to which the Investors have agreed to subscribe to an aggregate of 150,000,000 cumulative compulsorily convertible preference shares of face value of ₹ 10 each, aggregating to ₹ 1,500,000,000. The CCCPS carry a fixed cumulative preferential dividend of 14%

Classification: Confidential

(fourteen per cent) per annum (payable semi-annually) and are convertible into equity shares (including at the option of the holders after 43 months from the closing date and upon the occurrence of certain trigger events relating to non-payment of dividend on the relevant payment dates, credit ratings and financial covenants), with compulsory conversion upon expiry of 10 (ten) years from the closing date; the conversion price is based on the lower of the fair values disclosed in the 2021 CCCPS Subscription Agreement or a valuation report to be issued by a registered valuer following the issuance of a conversion notice.

2. **CCCPS Subscription Agreement dated March 24, 2025 executed by and amongst Muthoot FinCorp Limited (the "Company"), Ascertis Credit Select Short Term Income Fund I – Scheme I (formerly BPEA Credit Select Short Term Income Fund I – Scheme I) ("Investor 1") and Ascertis Credit – India Fund III – Scheme F (formerly BPEA Credit – India Fund III – Scheme F) ("Investor 2", and together with Investor 1, the "Investors") as amended by way of 1st Amendment Agreement dated August 10, 2026 (the "2025 CCCPS Subscription Agreement").**

   The Company has entered into a CCCPS Subscription Agreement dated March 24, 2025 with the Investors, pursuant to which the Investors have agreed to subscribe to an aggregate of 250,000,000 cumulative compulsorily convertible preference shares of face value of ₹ 10 each (being 155,000,000 Series 1 CCCPS subscribed by Investor 1 for ₹ 1,550,000,000 and 95,000,000 Series 2 CCCPS subscribed by Investor 2 for ₹ 950,000,000, aggregating to ₹ 2,500,000,000. The CCCPS carry a fixed cumulative preferential dividend of 14% (fourteen per cent) per annum (payable semi-annually) and are convertible into equity shares, (i) at the option of the holders after December 1, 2027, (ii) at any time after (a) the shareholders of the Company having approved any initial public offering of the equity shares of our Company, (b) our Company issuing a notice to the holders of the CCCPS of the Company's intention to file a red herring prospectus in relation to an initial public offering of its equity shares, and (c) upon the holders of the CCCPS issuing a 30 days' notice in writing to the Company to convert the CCCPS into Equity Shares (the "**IPO Conversion Notice**") upon receipt of the notice under (b) above and (iii) upon the occurrence of certain trigger events relating to non-payment of dividend on the relevant payment dates, failure to maintain a credit rating and specified financial covenants, with compulsory conversion upon expiry of 10 years from the relevant closing date; the conversion price is stated to be based on the fair values disclosed in the 2025 CCCPS Subscription Agreement in relation to the issuance of the CCCPS.

3. **Agreement dated August 10, 2026 between Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Ascertis Credit India Fund III – Scheme *(formerly known as BPEA Credit India Fund III Scheme C)* and Ascertis Credit – India Fund III – Scheme F Ascertis Credit India Fund III Scheme C *(formerly known as BPEA Credit India Fund III Scheme F)* in relation to CCCPS issued by way of the 2021 CCCPS Subscription Agreement ("CCCPS Transfer Agreement 1")**

   Some of the Promoters of our Company (Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot) and the Investors have entered into a letter agreement in connection with the proposed IPO. In consideration of the Investors supporting the IPO, the Investors have agreed to transfer the CCCPS held by them (issued pursuant to the 2021 CCCPS Subscription Agreement) to the Promoters or their nominee. The transfer is to be completed on the earlier of (i) the settlement date specified in the transfer notice issued by the Promoters following the filing of the draft red herring prospectus with SEBI (being no earlier than 10 days prior to the proposed date for filing the red herring prospectus), or (ii) November 1, 2026, at a price agreed to between the parties in the CCCPS Transfer Agreement 1. The letter agreement is governed by Indian law with courts at Trivandrum, Kerala having exclusive jurisdiction.

4. **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 ("CCCPS Transfer Agreement 2")**

   Some of the Promoters of our Company (Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot) and the Investors have entered into a letter agreement in connection with the proposed IPO. In consideration of the Investors supporting the IPO, the parties have agreed to certain arrangements in relation to the CCCPS issued pursuant to the 2025 CCCPS Subscription Agreement. The Investors are entitled to elect to convert all or any part of their CCCPS into equity shares by issuing a conversion notice within the prescribed timeline upon receipt of the RHP Intimation Notice from the Company, issued at least 30 days prior to the filing of the RHP, triggering a right to issue an IPO conversion notice within 5 days. In the event an Investor does not elect to convert its CCCPS or issue a notice to transfer its CCCPS within 10 days from the date of receipt of the RHP Intimation Notice, the Promoters shall no later than 15 (fifteen) days from the date of the RHP Intimation Notice issue a transfer notice requiring such

Classification: Confidential

Investor to transfer its CCCPS to the Promoters or their nominee, at a price agreed to between the parties in the CCCPS Transfer Agreement 2. The letter agreement continues in effect until all obligations thereunder are fully performed.

5. **Trademark License Agreement dated August 12, 2026 between Muthoot Holdings Private Limited ("Licensor") and Muthoot FinCorp Limited ("Licensee")**

   The Licensor has granted the Licensee a non-exclusive license to use certain trademarks incorporating the marks "MUTHOOT" and "Muthoot Pappachan" across various classes for its business activities globally, with effect from April 1, 2026. In consideration, the Licensee shall pay an annual royalty of 0.40% of its operating turnover, payable within 75 days from the end of each financial year. The Agreement is effective for 20 years and is renewable upon mutually agreed terms. The Licensor has authorised the Licensee to use the Trademarks in connection with any proposed IPO or listing. The Agreement is governed by the laws of India, with disputes to be resolved by arbitration at Thiruvananthapuram.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as of the date of this Draft Red Herring Prospectus.

Details of guarantees given to third parties by the Promoters offering their Equity Shares in the Issuer

None of our Promoters are offering their Equity Shares in the Issue.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed under " - *Details of subsisting shareholders' agreements*" on page 299, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Classification: Confidential

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries.

Sr. No.	Name of the Subsidiary	Our Company's shareholding/contribution
1.	Muthoot Microfin Limited ("**MML**")	50.21%
2.	Muthoot Housing Finance Company Limited ("**MHFCL**")	83.26%
3.	Muthoot Pappachan Technologies Limited ("**MPTL**")	60.00%

Set out below are the details of our Subsidiaries:

Subsidiaries

1. Muthoot Microfin Limited

MML was originally incorporated as Panchratna Stock and Investment Consultancy Services Private Limited pursuant to a certificate of incorporation dated April 6, 1992 at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. MML was converted into a public limited company pursuant to a special resolution passed by its shareholders at the EGM held on April 30, 1994 and the name of the company was changed to Panchratna Stock and Investment Consultancy Services Limited pursuant to the fresh certificate of incorporation dated June 22, 1994.

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

Pursuant to a share purchase agreement dated December 8, 2011 between Promoters of MML and others (collectively "**Acquirers**") and Panchratna Securities Limited, MML acquired 100% of the equity shareholding of Panchratna Securities Limited, comprising 300,000 fully paid-up, unencumbered equity shares of ₹ 10 each, constituting 100% of the issued and paid-up equity share capital of the Company on a fully diluted basis. Subsequently, the name of Panchratna Securities Limited was changed to Muthoot Microfin Limited and a fresh certificate of incorporation dated November 6, 2012 was issued by the Registrar of Companies, Mumbai.

MML was granted NBFC-MFI status by the RBI with effect from March 25, 2015 pursuant to an endorsement on our certificate of registration dated March 18, 1998 bearing no. 13.00365. The registered office of MML is situated at 13th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.

The equity shares of MML were listed on the National Stock Exchange of India Limited and BSE Limited on December 26, 2023. In addition, the non-convertible debentures issued by MML are listed on the National Stock Exchange of India Limited and BSE Limited, and the U.S. Dollar denominated bonds issued by MML are listed on India INX IFSC Limited.

Nature of business

MML is engaged in the business of microfinance.

Further, pursuant to the memorandum of association MML is authorised to engage in the following activities:

1. To reduce poverty in India and promote financial inclusion of masses by carrying on the business of providing microfinance services and catering to needs of a large number of underprivileged people directly or indirectly, and thus to help them and their families out of poverty and improve their standard of living by way of:

    a. provisioning of credit to customers, including formal and informal self-help groups, individuals and associations, operation of micro leasing facilities, micro finance related hire purchase;

    b. providing credit for buying, selling and supplying industrial and agricultural inputs, livestock, machinery and industrial raw materials to poor persons and to act as agent for any association for the sale of such goods

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or livestock, encouragement of investment in cottage industries and income generating project for poor persons;

a. mobilizing and providing financial and technical assistance and training to microenterprises/clients, provision of loans to microfinance clients for home improvement and consumer credits and to give financial assistance to other micro finance institutions in the form of term loan.

2. To solicit and procure insurance business as corporate agency (composite) in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto as permitted by the Insurance Regulatory and Development Authority of India (IRDAI) under IRDAI (Registration of Corporate Agents) Regulations, 2015 as amended from time to time.

Brief financial highlights

The brief financial highlights as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 of MML Limited are as follows:

(₹ in million)

Particulars	As at / for the Fiscal ended March 31,		
	2026	2025	2024
Equity share capital	1,677.67	1,675.97	1,672.67
Other equity	26,865.45	24,646.30	26,370.85
Net Worth	28,543.12	26,322.27	28,043.52
Revenue from Operations	23,695.68	25,616.93	22,489.33
Profit/(Loss) after tax	1,702.67	(2,225.23)	4,495.83
Basic Earnings / (loss) per Equity Share (in ₹)	10.16	(13.29)	30.92
Diluted Earnings / (loss) per Equity Share (in ₹)	10.15	(13.07)	30.25
Net asset value per share	167.42	154.39	164.49
Total borrowings	95,472.95	79,264.21	84,247.85

Capital structure

The capital structure of MML as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
The authorized share capital of the Company is ₹ 2,500,000,000 divided into 200,000,000 equity shares of ₹ 10 each aggregating to ₹ 2,000,000,000 and 50,000,000 preference shares of ₹ 10 each aggregating to ₹ 500,000,000	250,000,000
Issued, subscribed and paid-up equity share capital of ₹ 1,704,921,760	170,492,176

Shareholding pattern

The shareholding pattern of MML as on June 30, 2026 is as follows:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. Of Outstanding ESOP Granted	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of equity shares held in dematerialized form
A Promoter & Promoter Group*	7	94,565,832	0	94,565,832	55.47	94,565,832	55.47	0	94,565,832	55.47	94,565,832
B Public	1,36,790	73,200,845	0	73,200,845	42.94	73,200,845	42.94	0	73,200,845	42.94	73,200,845
C2 Shares held by Employee Trust	1	2,725,499	Nil	2,725,499	1.60	2,725,499	1.60	0	2,725,499	1.60	2,725,499
C Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total	**1,36,798**	**170,492,176**	**0**	**170,492,176**	**100.00**	**170,492,176**	**100.00**	**0**	**170,492,176**	**100**	**170,492,176**

* *Our Company holds 85,595,744 Equity Shares amounting to 50.21% shareholding in MML*

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2. Muthoot Housing Finance Company Limited

Corporate information

MHFCL was incorporated as a public limited company pursuant to a certificate of incorporation under the Companies Act, 1956 dated March 5, 2010 and obtained a certificate of commencement of business dated June 1, 2011, issued by the Registrar of Companies. It obtained a certificate of registration (02.0091.11) dated February 11, 2011, from the National Housing Bank, to commence/ carry on the business of a housing finance institution, without accepting public deposits. The registered office of MHFCL is situated at TC No 14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram – 695 039, Kerala, India.

Non-Convertible Debentures of MHFCL are listed on the BSE Limited.

Nature of business

MHFCL is currently engaged in the business of housing finance and fulfills housing finance requirements of customers in the middle and lower-income category to make their dream of owning a home come true.

Further, pursuant to the memorandum of association MHFCL is authorised to engage in the following activities:

1. To finance by way of loan and/or any other mode with or without interest and with or without security, any person/s, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, tenants and others, for total or partial construction, erection, building, repair, remodelling, purchase of houses, flats, apartments, bungalows, rooms, townships and/or other buildings and real estate of all descriptions, and for equipping the same with all types of amenities or conveniences and installations, and/or to purchase any free hold or lease hold lands, estate or interest in any property, or to finance business, trade or profession, and personal or family needs of such persons/entities against the security of property of any kind, and in particular to carry on the business of Long Term Finance for development of Housing in India.

2. To carry on the business of solicitation and procurement of insurance business for all classes of insurance including life insurance, general insurance etc., acting as corporate agent and to undertake such other activities as are incidental or ancillary there to under the extant laws and regulations.

Capital structure

The capital structure of MHFCL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 each	100,000,000
Issued, subscribed and paid-up equity share capital of ₹ 850,308,810 divided into 85,030,881 of ₹ 10 each	85,030,881

Shareholding pattern

The shareholding pattern of MHFCL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Muthoot FinCorp Limited	7,07,98,655	83.26
2.	Thomas John Muthoot	4,297,885	5.06
3.	Thomas George Muthoot	4,297,890	5.06
4.	Thomas Muthoot	4,297,890	5.06
5.	MHFL Employee Welfare Trust	1,328,766	1.56
6.	Preethi John Muthoot	3,265	0.00
7.	Nina George	3,265	0.00
8.	Remmy Thomas	3,265	0.00
	Total	**85,030,881**	**100.00**

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Brief financial highlights

The brief financial highlights as at / for, the Fiscal 2026, Fiscal 2025 and Fiscal 2024 of MHFCL are as follows:

(₹ in million)

Particulars	As at / for the Fiscal ended March 31,		
	2026	2025	2024
Equity share capital	850.31	816.06	778.18
Other equity	3651.32	3,085.58	2,448.99
Net worth	4501.63	3,901.64	3,227.18
Revenue from operations	4973.20	4,012.98	2,927.28
Profit/(Loss) after tax	352.86	424.09	347.26
Basic Earnings / (loss) per Equity Share (in ₹)	4.30	5.33	4.63
Diluted Earnings / (loss) per Equity Share (in ₹)	4.28	5.30	4.60
Net asset value per share	52.94	47.81	41.47
Total borrowings	28,884.31	22,641.81	18,206.07

3. Muthoot Pappachan Technologies Limited

Corporate information

MPTL was originally incorporated as a private limited company under Companies Act, 1956 pursuant to the certificate of incorporation dated November 16, 2012, issued by the Registrar of Companies. Subsequently, upon conversion to a public company, the name of Muthoot Pappachan Technologies Private Limited was changed to Muthoot Pappachan Technologies Limited and a fresh certificate of incorporation dated July 5, 2013, was obtained from the Registrar of Companies.

Nature of business

MPTL is in the business of of providing information technology solutions and related support services to companies within the Muthoot Pappachan Group. The Company undertakes end-to-end product implementation services for the Group's technology projects, including application development, implementation, maintenance, enhancement, and technical support services. The Company also manages information technology infrastructure, enterprise connectivity, software licence administration, IT asset management, and data centre operations. In addition, it provides enterprise application support, project implementation, vendor coordination, and other technology support services to meet the information technology requirements of the Muthoot Pappachan Group.

Further, pursuant to the memorandum of association MPTL is also authorised to engage in the following activities:

To carry on the business of opening and operation of call centres and to engage in all kinds of business processes outsourcing and knowledge processing outsourcing services including data entry, data mining, designing of websites and its hosting, content writing, e-marketing and imparting technical education and training to individuals and corporates through online as well as offline means in networking, network management and data centre management and to provide consultancy in relation thereto.

Capital structure

The capital structure of MPTL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 500,000 divided into 50,000 shares of ₹ 10 each	50,000
Issued, subscribed and paid-up equity share capital of ₹ 500,000 divided into 50,000 shares of ₹ 10 each	50,000

Shareholding pattern

The shareholding pattern of MPTL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Muthoot FinCorp Limited	30,000	60.00

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Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
2.	Thomas John Muthoot	3,334	6.67
3.	Thomas George Muthoot	3,333	6.67
4.	Thomas Muthoot	3,333	6.67
5.	Preethi John Muthoot	3,333	6.66
6.	Nina George	3,333	6.66
7.	Remmy Thomas	3,334	6.67
	Total	**50,000**	**100.00**

Brief financial highlights

The brief financial highlights as at / for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 of MPTL are as follows:

(₹ in million)

Particulars	As at / for the Fiscal ended March 31,		
	2026	2025	2024
Equity share capital	0.50	0.50	0.50
Other equity	40.69	19.80	10.41
Net worth	41.19	20.30	10.91
Revenue from Operations	483.52	314.64	227.10
Profit/(Loss) after tax	18.59	9.53	8.59
Basic Earnings / (loss) per Equity Share (in ₹)	371.78	190.56	171.84
Diluted Earnings / (loss) per Equity Share (in ₹)	371.78	190.56	171.84
Net asset value per share	823.90	405.89	218.25
Total borrowings	134.00	127.00	127.00

Our associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates and joint ventures.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries which are not accounted for by our Company in its Restated Consolidated Financial Statements.

Common pursuits

As on the date of this Draft Red Herring Prospectus, except to the extent, our Subsidiary, namely Muthoot Housing Finance Company Limited, and our Company are in the similar line of business, there are no common pursuits amongst our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Business interest between our Company and our Subsidiaries

Except as stated in "*Summary of Related Party Transactions*" on page 73, respectively, none of our Subsidiaries have any business interest in our Company and there have been no related party transactions with them during the last three Financial Years.

Conflict of interest between the suppliers of raw materials and third-party service providers and our Subsidiaries

There are no conflict of interest between the suppliers of raw materials and third-party service providers and our Subsidiaries.

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OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and the Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors on our Board, provided that our Company may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, we have ten Directors on our Board, comprising three Executive Directors, one Non-Executive Director and six Independent Directors, including one-woman Independent Director.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Thomas John Muthoot *Chairman and Managing Director* *Date of birth*: June 07, 1962 *Address*: TC 4/1008/1, Kawdiar, PO, Trivandrum – 695 003, Kerala, India *Occupation*: Business *Current term*: 5 years with effect from February 1, 2022 *Period of directorship*: Since June 10, 1997 *DIN*: 00011618	64	*Indian Companies:* 1. Mariposa Agri Ventures and Hospitalities Private Limited 2. MPG Hotels and Infrastructure Ventures Private Limited 3. Muthoot Automobile Solutions Private Limited 4. Muthoot Automotive (India) Private Limited 5. Muthoot Buildtech (India) Private Limited 6. Muthoot Equities Limited 7. Muthoot Hotels Private Limited 8. Muthoot Housing Finance Company Limited 9. Muthoot Land and Estates Private Limited 10. Muthoot Motors Private Limited 11. Muthoot Pappachan Medicare Private Limited. 12. Muthoot Pappachan Technologies Limited 13. Muthoot Risk Insurance and Broking Services Private Limited 14. Trivandrum Centre for Performing Arts 15. Muthoot Pappachan Centre of Excellence in Sports 16. Speckle Internet Solutions Private Limited. *Foreign companies*: Nil
Thomas George Muthoot *Whole Time Director (designated as Joint Managing Director)* *Date of birth*: June 07, 1962 *Address*: Muthoot Towers, College Road, P.O. M G Road, Ernakulam – 682 035, Kerala, India *Occupation*: Business *Current term*: October 01, 2024 till January 31, 2027, liable to retire by rotation *Period of directorship*: Since June 10, 1997 *DIN*: 00011552	64	*Indian Companies:* 1. Buttercup Agri Projects and Hospitalities Private Limited 2. Fox Bush Agri Development and Hospitalities Private Limited 3. Jungle Cat Agri Development and Hospitalities Private Limited 4. Mandarin Agri Ventures and Hospitalities Private Limited 5. MPG Hotels and Infrastructure Ventures Private Limited 6. Muthoot Automobile Solutions Private Limited 7. Muthoot Hotels Private Limited 8. Muthoot Automotive (India) Private Limited 9. Muthoot Housing Finance Company Limited 10. Muthoot Pappachan Medicare Private Limited 11. Muthoot Pappachan Technologies Limited 12. Muthoot Properties (India) Private Limited 13. Muthoot Risk Insurance and Broking Services Private Limited 14. The Thinking Machine Media Private Limited 15. Muthoot Microfin Limited 16. Finance Companies' Association (India) 17. Muthoot Pappachan Centre of Excellence in Sports 18. Muthoot Infrastructure Private Limited 19. Speckle Internet Solutions Private Limited 20. FGLOC India Forum

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Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
		Foreign companies: Nil
Thomas Muthoot *Whole Time Director (designated as Joint Managing Director)* *Date of birth*: July 15, 1966 *Address*: Muthoot, 7/59 A, Cherukad, Eroor P O, Near Kaniyampuzha Bridge, Ernakulam – 682 306, Kerala, India *Occupation*: Business *Current term*: 5 years with effect from February 01, 2022, liable to retire by rotation *Period of directorship*: Since June 10, 1997 *DIN*: 00082099	60	*Indian Companies:* 1. MPG Hotels and Infrastructure Ventures Private Limited 2. Muthoot Agri Development and Hospitalities Private Limited 3. Muthoot Agri Projects and Hospitalities Private Limited 4. Muthoot Automobile Solutions Private Limited 5. Muthoot Automotive (India) Private Limited 6. Muthoot Dairies and Agri Ventures Private Limited 7. Muthoot Hotels Private Limited 8. Muthoot Housing Finance Company Limited 9. Muthoot Motors Private Limited 10. Muthoot Pappachan Technologies Limited 11. Muthoot Risk Insurance and Broking Services Private Limited 12. The Right Ambient Resorts Private Limited 13. Muthoot Pappachan Centre of Excellence in Sports 14. Muthoot Microfin Limited 15. M-Liga Sports Excellence Private Limited 16. The Thinking Machine Media Private Limited 17. Prime Volleyball League Private Limited 18. Speckle Internet Solutions Private Limited 19. SMFC Sports Private Limited *Foreign companies:* Nil
Preethi John Muthoot *Non-Executive Director* *Date of birth*: October 21, 1964 *Address*: TC 4/1008/1, Kawdiar, PO, Trivandrum– 695 003, Kerala, India *Occupation*: Business *Current term*: From September 29, 2023 and liable to retire by rotation *Period of directorship*: Since March 28, 2019 *DIN*: 00483799	61	*Indian Companies:* 1. Muthoot Infrastructure Private Limited 2. Muthoot Exim Private Limited 3. Muthoot Kuries Private Limited 4. Muthoot Pappachan Chits (India) Private Limited 5. Alaska Agri Projects and Hospitalities Private Limited 6. Bamboo Agri Projects and Hospitalities Private Limited. 7. Calypso Agri Development and Hospitalities Private Limited 8. Cinnamon Agri Development and Hospitalities Private Limited 9. El Toro Agri Projects and Hospitalities Private Limited 10. Goblin Agri Projects and Hospitalities Private Limited 11. Mandarin Agri Ventures and Hospitalities Private Limited 12. Muthoot Agri Projects and Hospitalities Private Limited 13. Muthoot Dairies and Agri Ventures Private Limited 14. The Thinking Machine Media Private Limited 15. Muthoot Holdings Private Limited 16. MPG Security Group Private Limited. *Foreign companies:* Nil

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Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Badal Chandra Das *Independent Director* *Date of birth*: August 03, 1959 *Address*: Flat No. 1701, Heights 3, Uniworld City Heights, New Town, North 24, Parganas, Kolkata – 700156, West Bengal, India *Occupation*: Retired *Current term*: Three years from February 27, 2026 *Period of directorship*: Since December 1, 2022 *DIN*: 09758076	66	*Indian companies:* 1. Haldia Petrochemicals Limited *Foreign companies:* Nil
Ravi Ramchandran *Independent Director* *Date of birth*: October 03, 1962 *Address*: R-8, Pine Green, Clover by the river, River View Road, Kotturpuram, Chennai, 600 085, Tamil Nadu, India *Occupation*: Professional *Current term*: 3 years from February 27, 2026 *Period of directorship*: Since February 28, 2023 *DIN*: 10048011	63	*Indian companies:* Nil *Foreign companies:* Nil
Anthony Abraham Thomas *Independent Director* *Date of birth*: September 03, 1970 *Address*: Parinthirickal House, PNRA-G 37, TC X/834, Mannanthala, Thiruvananthapuram – 695 015, Kerala, India *Occupation*: Tech Professional *Current term*: Three years from February 05, 2024 *Period of directorship*: Since November 11, 2023 *DIN*: 07749806	55	*Indian companies:* 1. Clap Smart Learn Private Limited 2. Ospyn Technologies Limited *Foreign companies:* Nil
Paul Abraham *Independent Director* *Date of birth*: May 04, 1960 *Address*: 2803, B, Vivarea Sane Guruji Marg Saatrasta, Mahalaxmi, Mumbai, Maharashtra - 400011 *Occupation*: Professional *Current term*: Three years from December 20, 2024	66	*Indian companies:* 1. Sarmaya Arts Foundation *Foreign companies:* Nil

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Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since November 9, 2024 *DIN*: 01627449		
Santosh Kumar Khalli Panigrahy *Independent Director* *Date of birth*: December 24, 1963 *Address*: Flat No. 27, Bank House, RBI SR Officers QTRS, 156 Backbay Reclamation, Churchgate, Mumbai- 400 020, Maharashtra, India *Occupation*: Professional *Current term*: Three years from March 20, 2025 *Period of directorship*: Since February 8, 2025 *DIN*: 10894570	62	*Indian companies:* 1. Access Equity Private Limited 2. LEI International Private Limited *Foreign companies:* Nil
Sarah Manikoikal George *Independent Director* *Date of birth*: October 29, 1965 *Address*: A-51 Trishna, Gilbert Hill Road, Andheri West, Mumbai – 400 058, Maharashtra, India *Occupation*: Professional *Current term*: Three years from August 8, 2026 *Period of directorship*: Since August 8, 2026 *DIN*: 08319199	60	*Indian companies:* Nil *Foreign companies:* Nil

Brief profiles of our Directors

Thomas John Muthoot is the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Kerala. He also completed the owner/president management program at Harvard Business School in 2014. He has been associated with our Company since its incorporation and has over 40 years of experience in the financial services sector. He has been actively associated with the Confederation of Indian Industry (CII) and served as the Chairman of CII Southern Region for the year 2025–26. He is currently an Invitee to the CII National Council for the year 2026–27.

Thomas George Muthoot is the Whole Time Director *(designated as Joint Managing Director)* of our Company. He holds a bachelor's degree in commerce from University of Kerala. He has over 40 years of experience in the field of financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents the Group at the Association of Gold Loan Companies ("AGLOC"). He is also acting as the secretary of AGLOC.

Thomas Muthoot is the Whole Time Director (*designated as Joint Managing Director)* of our Company. He holds a bachelor's degree in law from the University of Kerala. He has over 37 years of experience in the field of financial services. He leads the Muthoot Pappachan Group's initiatives in the microfinance sector as the director of Muthoot Microfin Limited. He was also instrumental in the Muthoot Pappachan Group's foray into housing finance as the director of Muthoot Housing Finance Company.

Preethi John Muthoot is a Non-Executive Director of our Company. She holds a bachelor's degree in arts from the University of Kerala. She has over 7 years of experience in the field of financial services. She is the director of Muthoot

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Exim Private Limited, Muthoot Kuries Private Limited, Muthoot Pappachan Chits (India) Private Limited and MPG Security Group Private Limited.

Badal Chandra Das is an Independent Director on the Board of our Company. He passed the final examinations for master's degree in commerce from the University of Kalyani, West Bengal and is a certified associate of the Indian Institute of Bankers. Badal Chandra Das has extensive experience in the field of banking and was associated with State Bank of India (SBI) in various capacities and retired as Deputy Managing Director from SBI on August 31, 2019.

Ravi Ramchandran is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Madras, Chennai. He was associated with Nestle India Limited for more than 38 years, where he held several leadership roles within the organization. During his tenure with Nestle India Limited, he also served as the director for sales for over nine years. He was also an executive member for the diversity and inclusion council for Nestle India Limited. He completed the 'Leading the Nestle Way' programme from London School of Business in September 2017. He has over 38 years of experience in the field of sales.

Anthony Abraham Thomas is an Independent Director of the Company. He holds a bachelor's degree in technology from the University of Kerala. He participated in the Leadership Conclave for Vodaphone at Indian Institute of Management Ahmedabad and has been conferred Doctor of Science, Honoris Causa, from Hindustan Institute of Technology and Science. He was a member of the Reserve Bank of India's Technical Committee on Mobile Banking. He has previously served as a director in Buildnext Construction Solutions Private Limited, Clap Smart Learn Private Limited and Ospyn Technologies Limited and has an experience of more than nine years as an independent director.

Paul Abraham is an Independent Director on the Board of our Company. He holds a bachelor's degree in economics (Hons.) from University of Delhi and a post graduate degree in management from Indian Institute of Management, Ahmedabad. He was previously the President of the Hinduja Foundation. Prior to joining the Company, he has served as the Chief Operating Officer at IndusInd Bank. He is also a member of India Advisory Committee of the Canadian Huron University. He has over 10 years of experience in the field of financial sector.

Santosh Kumar Khalli Panigrahy is an Independent Director on the Board of our Company. He holds a Bachelor of Science (Physics), a Master of Science (Physics) from Berhampur University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. He was associated with RBI since 1989 for 34 years. He retired as Chief General Manager from RBI, Department of Regulation on December 31, 2023, with extensive experience in supervision and regulation areas. He was also RBI nominee on the Board of Indian Bank from 2019 till 2022. He has over 34 years of experience in banking supervision and compliance.

Sarah Manikoikal George**,** is an Independent Director on the Board of the Company. She holds a bachelor's degree in in commerce from University of Bombay and is a qualified chartered accountant from the ICAI. She is a seasoned audit and assurance professional with over 14 years of experience in audit, assurance and corporate governance. She has served with Price Waterhouse & Co. Chartered Accountants LLP as a partner.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of the directors of the Company are related to each other or any other Key Managerial Personnel and Senior Management.

Name of Director	Nature of relationship
Thomas John Muthoot	• Brother of Thomas Muthoot • Brother of Thomas George Muthoot • Husband of Preethi John Muthoot
Thomas George Muthoot	• Brother of Thomas John Muthoot • Brother of Thomas Muthoot
Thomas Muthoot	• Brother of Thomas John Muthoot • Brother of Thomas George Muthoot
Preethi John Muthoot	• Wife of Thomas John Muthoot

Confirmations

None of our Directors is or was a director of any listed company during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

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None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

No sum or consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, we have not entered into any contract appointing or fixing the remuneration of a director/MD or whole time director:

1. **Appointment Agreement dated October 01, 2024 executed by and between Muthoot FinCorp Limited (the "Company") and Mr. Thomas George Muthoot (the "Whole Time Director") (the "TGM Appointment Agreement").**

   The Company has entered into the TGM Appointment Agreement with Mr. Thomas George Muthoot, pursuant to which Mr. Thomas George Muthoot has been appointed as the Whole Time Director, designated as Joint Managing Director, of the Company with effect from October 01, 2024 till January 31, 2027, based on the recommendation of the Board of Directors and Nomination & Remuneration Committee at its meeting held on September 19, 2024 and approved by the shareholders at the meeting held on September 30, 2024. The Whole Time Director shall be entitled to a yearly remuneration of 3% of net profits of the Company as per Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013, along with perquisites including leave and leave encashment, contribution to provident fund, and gratuity. The Agreement may be terminated by the Company or by the Whole Time Director by giving notice of not less than 3 months in writing or three months' remuneration in lieu thereof.

2. **Addendum to the Agreement dated January 31, 2022 ("Addendum") entered into on October 01, 2024 by and between Muthoot FinCorp Limited (the "Company") and Mr. Thomas Muthoot (the "Whole Time Director") (the "TM Addendum").**

   The Company has entered into the TM Addendum with Mr. Thomas Muthoot, who was re-appointed as the Whole Time Director, designated as Joint Managing Director, of the Company. Pursuant to the TM Addendum, the remuneration payable to Mr. Thomas Muthoot has been revised with effect from October 01, 2024, subject to the approval of shareholders at the Annual General Meeting held on September 30, 2024, based on the recommendation of the Board of Directors and Nomination & Remuneration Committee at its meeting held on September 19, 2024. The revised yearly remuneration shall be 3% of net profits of the Company as per Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013.

3. **Addendum to the Agreement dated January 31, 2022 ("Addendum") entered into on October 01, 2024 by and between Muthoot FinCorp Limited (the "Company") and Mr. Thomas John Muthoot (the "Managing Director") (the "TJM Addendum").**

   The Company has entered into the TJM Addendum with Mr. Thomas John Muthoot, who was re-appointed as the Managing Director of the Company. Pursuant to the TJM Addendum, the remuneration payable to Mr. Thomas John Muthoot has been revised with effect from October 01, 2024, subject to the approval of shareholders at the Annual General Meeting held on September 30, 2024, based on the recommendation of the Board of Directors and Nomination & Remuneration Committee at its meeting held on September 19, 2024. The revised yearly remuneration shall be 4% of net profits of the Company as per Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

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

Except as disclosed in in "*Other Financial Information - Related Party Transactions*" on page 446 and "*History and Certain Corporate Matters - Conflict of interest of the Company with its directors, promoters in relation to supplies of raw materials and lessors of immovable properties material for the operation of the Company*" on page 298, none of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of

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immovable properties, crucial to the business and operations of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment of the Director

Terms of appointment of our Directors

Executive Directors

Thomas John Muthoot, *Chairman and Managing Director*

Our Board at their meeting held on January 31, 2022 approved the reappointment of Thomas John Muthoot as the Managing Director of the Company for a period of 5 years with effect from February 1, 2022.

Pursuant to the employment agreement dated January 31, 2022 as amended on October 1, 2024, and approved by the shareholders at the extra-ordinary general meeting dated September 30, 2024, he is entitled to the following remuneration and perquisites:

Sr. No.	Kind of Remuneration	Remuneration (monthly)
1.	Basic Salary	4% of the net profits of our Company. In the event of loss or inadequacy of profit in any year, he shall be paid minimum remuneration as per the provisions of Companies Act.
2.	Perquisites	Full remuneration of 30 days for every completed year of service. Leave accumulated and unavailed, if any, can be encashed on the basis of the last remuneration drawn. Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable. Gratuity at the rate of half month's remuneration for every completed year of service.

Thomas George Muthoot, *Whole Time Director (designated as Joint Managing Director)*

Our Board at their meeting held on September 19, 2024, approved the change in designation of Thomas George Muthoot from Non-Executive Director to Whole Time Director *(designated as Joint Managing Director)* of the Company from October 1, 2024 till January 31, 2027, liable to retire by rotation.

Pursuant to the employment agreement dated October 1, 2024 as approved by the shareholders at the extra-ordinary general meeting dated September 30, 2024, he is entitled to the following remuneration and perquisites

Sr. No.	Kind of Remuneration	Remuneration (monthly)
1.	Basic Salary	3% of the net profits of our Company. In the event of loss or inadequacy of profit in any year, the Whole-Time Director shall be paid minimum remuneration as per the provisions of Companies Act.
2.	Perquisites	Full remuneration of 30 days for every completed year of service. Leave accumulated and unavailed, if any, can be encashed on the basis of the last remuneration drawn. Company's contribution to provident fund, superannuation fund or annuity fund. to the extent these either singly or put together are not taxable. Gratuity at the rate of half month's remuneration for every completed year of service.

Thomas Muthoot, *Whole Time Director and Joint Managing Director*

Our Board at their meeting held on January 31, 2022 approved the reappointment of Thomas Muthoot as the Whole Time Director *(designated as Joint Managing Director)* of the Company for 5 years with effect from February 1, 2022, liable to retire by rotation.

Pursuant to the employment agreement dated January 31, 2022 as amended on October 1, 2024 and approved by the shareholders at the extra-ordinary general meeting dated September 30, 2024 , he is entitled to the following remuneration and perquisites:

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Sr. No.	Kind of Remuneration	Remuneration
1.	Basic Salary	3% of the net profits of our Company. In the event of loss or inadequacy of profit in any year, the Whole-Time Director shall be paid minimum remuneration as per the provisions of Companies Act.
2.	Perquisites	Full remuneration of 30 days for every completed year of service. Leave accumulated and unavailed, if any, can be encashed on the basis of the last remuneration drawn. Company's contribution to provident fund, superannuation fund or annuity fund. to the extent these either singly or put together are not taxable. Gratuity at the rate of half month's remuneration for every completed year of service.

Non-Executive Directors and Independent Directors

Sitting fees and commission payable to the Non-Executive Directors and Independent Directors

Pursuant to a resolution of our Board dated March 24, 2026, our Non-Executive Directors and Independent Directors are entitled to receive sitting fees of ₹ 0.1 million per meeting of the Board and Audit Committee, ₹ 0.1 million per day for Annual Strategy Meeting, and ₹ 0.05 million per other committee meetings.

Payment or benefits to our Directors

Details of the remuneration and sitting fees paid to the Directors in the last Financial Year, by our Company are as disclosed below:

Remuneration paid to our Directors

1. **Executive Directors**

The details of the remuneration also paid to our Executive Directors, in Fiscal 2026, as per Ind AS 24 '*Related Party Disclosures'* is set out below:

(₹ in million)

Name of Director	Designation	Remuneration
Thomas John Muthoot	Chairman and Managing Director	800.00
Thomas George Muthoot	Whole Time Director *(designated as Joint Managing Director)*	600.00
Thomas Muthoot	Whole Time Director *(designated as Joint Managing Director)*	600.00

2. **Non-Executive Non-Independent Director**

Sitting fees paid to our Non-Executive Non-Independent Director, in Fiscal 2026 is set out below:

(₹ in million)

Name of Director	Designation	Sitting Fees
Preethi John Muthoot	Non-Executive Non-Independent Director	0.94

3. **Independent Directors**

Except as stated below our Company has not paid any professional fees/compensation to the existing Independent Directors of our Company, in Fiscal 2026.

(₹ in million)

Name of Director	Sitting fees*
Badal Chandra Das	1.57
Ravi Ramchandran	1.37
Anthony Abraham Thomas	1.11
Paul Abraham	0.87
Santosh Kumar Khalli Panigrahy	1.40
Sarah Manikoikal George	-*

**not paid as the independent directors was appointed in Fiscal 2027*

Remuneration paid or payable to our Directors by our Subsidiaries or associates

None of our Directors were paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for Fiscal 2026.

As on the date of this Draft Red Herring Prospectus, our Company has no associate company.

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Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below in "*Capital Structure – Notes to the Capital Structure –28. Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 122, none of our directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Borrowing Powers

Pursuant to our Articles of Association, subject to section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their extra ordinary general meeting held on September 28, 2022, our Board has been authorized to borrow sums from time to time, which together with monies already borrowed (apart from temporary loans obtained our Company's banks in the ordinary course of business), may exceed aggregate of its paid up share capital and free reserves, provided that the aggregate amount so borrowed does not exceed 40 times the aggregate of the paid-up share capital and free reserves of the Company.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation accrued for Fiscal 2026 and payable to any of our Directors at a later date.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, see "- *Terms of appointment of our Directors*" and "- *Remuneration paid to our Directors*" on pages 313 and 314.

Our Directors may also be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the board of directors or a committee thereof of the Subsidiary as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Subsidiary.

Our Directors may be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding.

Our Directors may also be interested to the extent of Equity Shares that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustee.

Our Directors may be deemed to be interested to the extent of stock options to be granted / Equity Shares, if any, to be allotted to them pursuant to the ESOP Scheme. For further details, see *"Capital Structure – Notes to the Capital Structure – 26. Employee Stock Option Plan"* on page 119.

The Directors may also be regarded as interested in the shareholding held by them in the Subsidiaries and also to the extent of any dividend payable to them and other distributions in respect of such shareholding.

Except as stated below, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company:

Date of agreement	Nature of transaction	Parties Involved		Description of sale	Consideration (₹ in million)
		Buyer	Seller(s)		
September 30, 2016	Purchase of Property	Muthoot FinCorp Limited	• Janamma Thomas • Thomas John Muthoot • Thomas George Muthoot • Thomas Muthoot	140.97 Ares of land in Changanassery Village, Kottayam	165.40

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Date of agreement	Nature of transaction	Parties Involved		Description of sale	Consideration (₹ in million)
		Buyer	Seller(s)		
September 30, 2016	Purchase of Property	Muthoot FinCorp Limited	• Thomas John Muthoot • Thomas George Muthoot • Thomas Muthoot	48.80 Ares of land in Kurichy Village, Kottayam	63.00
March 21, 2017	Purchase of Property	Muthoot FinCorp Limited	• Thomas George Muthoot • Nina George	55.18 Ares in Nedumbassery Village, Ernakulam	34.06
March 17, 2017	Purchase of Property	Muthoot FinCorp Limited	• Thomas John Muthoot • Thomas Muthoot • Preethi John Muthoot • Remmy Thomas	115.37 Ares in Nedumbassery Village, Ernakulam	71.19
March 17, 2017	Purchase of Property	Muthoot FinCorp Limited	• Thomas John Muthoot • Thomas Muthoot • Preethi John Muthoot • Remmy Thomas	29.229 Ares in Elamkulam Village, Ernakulam	61.39
March 21, 2017	Purchase of Property	Muthoot FinCorp Limited	• Thomas George Muthoot • Nina George	14.615 Ares in Elamkulam Village, Ernakulam	30.70
March 17, 2017	Purchase of Property	Muthoot FinCorp Limited	• Thomas John Muthoot • Thomas Muthoot	26.978 Ares in Poonithura Village, Ernakulam	79.93
March 21, 2017	Purchase of Property	Muthoot FinCorp Limited	• Thomas George Muthoot	13.489 Ares in Poonithura Village, Ernakulam	39.97
November 10, 2016	Purchase of Property	Muthoot FinCorp Limited	• Janamma Thomas • Thomas John Muthoot • Thomas George Muthoot • Thomas Muthoot	10.61 Ares of land and three storeyed building in Pattom Village, Thiruvananthapuram	161.26
March 27, 2017	Purchase of Property	Muthoot FinCorp Limited	• Janamma Thomas • Thomas John Muthoot • Thomas George Muthoot • Thomas Muthoot • Preethi John Muthoot • Nina George	30.51 Ares of land in Pettah Village, Thiruvananthapuram	219.12
March 27, 2017	Purchase of Property	Muthoot FinCorp Limited	• Janamma Thomas • Thomas John Muthoot • Thomas George Muthoot • Thomas Muthoot	20.88 Ares of land and three storeyed building in Pettah Village, Thiruvananthapuram	216.09

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

None of our Promoters or our Directors have any relationship with any entity or person from whom our Company has acquired or proposes to acquire any business or material assets in the preceding five years.

Other than salary advances granted by our Company to the Directors, no loans have been availed by our Directors from our Company or the Subsidiaries.

None of our Directors have any interest in any venture that is involved in any activities similar to those conducted by our Company other than our Subsidiaries and one of our Promoter Group company, Muthoot Capital Services Limited.

Except as disclosed in "*Our Management – Interest of Directors"* and *"Our Promoters and Promoter Group – Interests of Promoters"* on page 315 and 338, respectively, our Promoter Directors do not have any other interest in our Company.

Except in the ordinary course of business and as stated in "*Summary of Related Party Transactions*" on page 73, our Directors do not have any other business interest in our Company.

Interest of Directors in the promotion or formation of our Company

Except for Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Preethi John Muthoot, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

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Changes to our Board in the last three years

Name	Date of Appointment	Date of Cessation/ Resignation, if applicable	Reason
AP Kurian	October 30, 2014	October 31, 2024	Retirement as an Independent Director
A Vikraman	October 30, 2014	October 31, 2024	Retirement as an Independent Director
Anthony Abraham Thomas	November 11, 2023	-	Appointment as an Additional Independent Director
	February 5, 2024	-	Appointment as an Independent Director
Thomas George Muthoot	October 1, 2024	-	Change in designation from non-executive director to Whole Time Director
Paul Abraham	November 9, 2024	-	Appointment as an Additional Independent Director
	December 20, 2024	-	Appointment as an Independent Director
Santosh Kumar Khalli Panigraphy	February 8, 2025		Appointment as an Additional Independent Director
	March 20, 2025	-	Appointment as an Independent Director
Badal Chandra Das	February 27, 2026	-	Re-appointment as an Independent Director
Ravi Ramchandran	February 27, 2026	-	Re-appointment as an Independent Director
Sarah Manikoikal George	August 8, 2026	-	Appointment as an Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of the committees thereof. In compliance with Section 152 of the Companies Act, 2013 not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

As on the date of this Draft Red Herring Prospectus, we have 10 Directors on our Board, comprising three executive Directors, one non-executive director and six Independent Directors, including one-woman Independent Director.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Corporate Social Responsibility Committee;
4. Stakeholders' Relationship Committee; and
5. Risk Management Committee.

*1. **Audit Committee***

The Audit Committee was re-constituted, and the power and role of the Audit Committee was modified to comply with the SEBI Listing Regulations by a resolution of our Board dated August 04, 2026. The current constitution of the Audit Committee with effect from August 09, 2026 is as follows:

Name	Position in the Committee	Designation
Badal Chandra Das	Chairman	Independent Director
Ravi Ramchandran	Member	Independent Director
Thomas George Muthoot	Member	Whole Time Director (designated as Joint Managing Director)
Santosh Kumar Khalli Panigrahy	Member	Independent Director
Sarah Manikoikal George	Member	Independent Director

The scope and functions of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

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(i) The Audit Committee shall have powers, which should include the following:

a. To investigate any activity within its terms of reference;

b. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

c. To obtain outside legal or other professional advice;

d. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

e. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and

f. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

b. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
ii. Changes, if any, in accounting policies and practices and reasons for the same;
iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions; and
vii. modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

i. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus

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approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

j. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

k. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

l. Scrutiny of inter-corporate loans and investments;

m. Valuation of undertakings or assets of the company, wherever it is necessary;

n. Evaluation of internal financial controls and risk management systems;

o. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. Discussion with internal auditors of any significant findings and follow up there on;

r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. Reviewing the functioning of the whistle blower mechanism;

v. Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

w. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

x. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

y. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

Classification: Confidential

z. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

bb. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c. Internal audit reports relating to internal control weaknesses;

d. Review of financial statements, specifically, for investments made by any unlisted subsidiary;

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

f. Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

(iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. ***Nomination and Remuneration Committee ("NRC")***

The power and role of the NRC was modified on August 09, 2026, to comply with the SEBI Listing Regulations. The NRC was re-constituted by a resolution of our Board dated October 24, 2024. The current constitution of the NRC is as follows:

Name	Position in the Committee	Designation
Ravi Ramchandran	Independent Director	Chairman
Antony Abraham Thomas	Independent Director	Member
Preethi John Muthoot	Non-Executive Director	Member

The scope and functions of the NRC is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to directors, key managerial personnel and senior management involves a balance between

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fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;
ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii. consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of performance of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

j. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k. Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

i. Determining the eligibility of employees to participate under the ESOP Scheme;
ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. Date of grant;
iv. Determining the exercise price of the option under the ESOP Scheme;
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. The grant, vest and exercise of option in case of employees who are on long leave;
xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. Formulate the procedure for funding the exercise of options;
xiii. The procedure for cashless exercise of options;

Classification: Confidential

l. Forfeiture/ cancellation of options granted;

m. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

i. permissible sources of financing for buy-back;
ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

n. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

i. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
ii. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
iii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

o. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

p. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.

q. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

r. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. ***Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee was re-constituted, and the power and role of the CSR Committee was modified to comply with the SEBI Listing Regulations by a resolution of our Board dated August 04, 2026. The current constitution of the CSR Committee with effect from August 09, 2026 is as follows:

Name	Position in the Committee	Designation
Ravi Ramchandran	Chairman	Independent Director
Thomas John Muthoot	Member	Manging Director
Thomas George Muthoot	Member	Whole-Time Director (designated as Joint Managing Director)
Thomas Muthoot	Member	Whole-Time Director (designated as Joint Managing Director)
Paul Abraham	Member	Independent Director
Sarah Manikoikal George	Member	Independent Director

The scope and functions of the CSR Committee is in accordance with the Section 135 of the Companies Act, 2013 and its terms of reference are as follows:

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a. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

b. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. ***Stakeholders' Relationship Committee ("SRC")***

The power and role of the SRC was modified on August 09, 2026, to comply with the SEBI Listing Regulations. The SRC was re-constituted by a resolution of our Board dated October 24, 2024. The current constitution of the SRC is as follows:

Name	Position in the Committee	Designation
Preethi John Muthoot	Non-Executive Director	Chairman
Thomas John Muthoot	Managing Director	Member
Thomas George Muthoot	Whole-Time Director (designated as Joint Managing Director)	Member
Anthony Abraham Thomas	Independent Director	Member

The scope and functions of the SRC is in accordance with the Section 178(6) of the Companies Act, 2013 and Regulation 29 of the SEBI Listing Regulations and its terms of reference are as follows:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

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c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

i. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

j. To authorise affixation of common seal of the Company; and

k. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. ***Risk Management Committee ("RMC")***

The RMC was re-constituted, and the power and role of the RMC was modified to comply with the SEBI Listing Regulations by a resolution of our Board dated August 04, 2026. The current constitution of the RMC with effect from August 09, 2026 is as follows:

Name	Position in the Committee	Designation
Santosh Kumar Khalli Panigrahy	Chairman	Independent Director
Thomas John Muthoot	Member	Managing Director
Thomas Muthoot	Member	Whole Time Director (designated as Joint Managing Director)
Badal Chandra Das	Member	Independent Director
Sarah Manikoikal George	Member	Independent Director

The scope and functions of the RMC is in accordance with the Regulation 21 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013, and its terms of reference are as follows:

a. To formulate a detailed risk management policy which shall include:

   i. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
   iii. Business continuity plan.

b. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

c. To consider the effectiveness of decision making process in crisis and emergency situations;

d. To balance risks and opportunities;

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e. To generally, assist the Board in the execution of its responsibility for the governance of risk;

f. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

g. To review and recommend potential risk involved in any new business plans and processes;

h. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

i. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

j. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

k. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

l. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

m. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

n. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

o. To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company;

p. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

q. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

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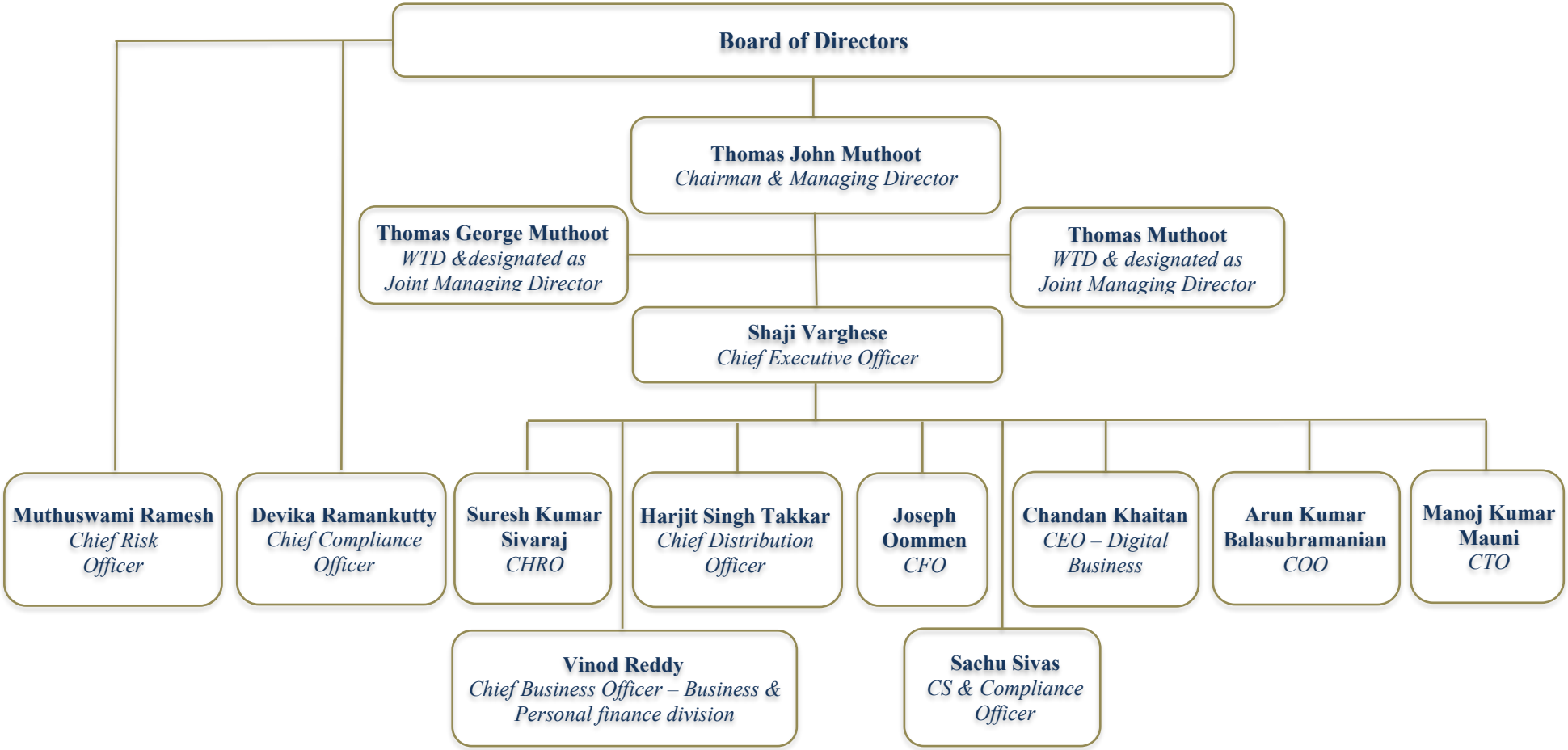
Management organization chart



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Key Managerial Personnel and Senior Management

In addition to Thomas John Muthoot, our Chairman and Managing Director, Thomas George Muthoot, our Whole Time Director (designated as Joint Managing Director) and Thomas Muthoot, our Whole Time Director (designated as Joint Managing Director), whose details are provided in "- *Brief profiles of our Directors*" on page 310, the details of our other Key Managerial Personnel and members of Senior Management are as set forth below:

Brief profiles of our Key Managerial Personnel

Shaji Varghese is the Chief Executive Officer of our Company since July 1, 2022. He holds a bachelor's degree in law and master's degree in management science from University of Poona. He has completed professional development program on strategic business management from Harvard University, program on Enabling Strategic Impact in the Board Room from London Business School and program on 'HDFC Life Strategy in the Age of Artificial Intelligence' held at INSEAD, Fontainebleau, France. He has over 25 years of experience in banking and financial sector and was previously associated with banks and financial institutions like Cholamandalam Investment and Finance Company Limited, ICICI Bank, IndusInd Bank and Punjab National Bank. He comes with extensive experience of branch banking and liabilities business addition to the lending business. In Fiscal 2026, he received a remuneration of ₹ 79.33 million from our Company.

Joseph Oommen is the Chief Financial Officer of our Company since October 1, 2024. He is a Chartered Accountant with more than 20 years of experience in financial management and has been associated with the Company for more than 15 years. He holds a bachelor's degree in science from Mahatma Gandhi University, Kottayam and has been admitted as an associate of the Institute of Chartered Accountants of India in 1998. He has completed executive program on Life Insurance held at INSEAD, Singapore and management development program on "Leading for Growth and Excellence Programme" by Indian Institute of Management Kozhikode. Prior to joining our Company, he was associated with SFC Group LLC as Assistant General Manager - Finance. He is responsible for financial management, regulatory compliance, risk management, and strategic decision-making. In Fiscal 2026, he received a remuneration of ₹ 18.52 million from our Company.

Sachu Sivas is the Company Secretary and Compliance Officer of our Company since June 2, 2022. He is an associate of the Institute of Company Secretaries of India since 2019. Prior to joining our Company, he was associated with Muthoot Capital Services Limited, Muthoot Forex Limited and KIMS Health Care Management Ltd. He has over nine 9 years of experience in various company secretarial roles. In Fiscal 2026, he received a remuneration of ₹ 2.18 million from our Company.

Brief profiles of our Senior Management

In addition to Joseph Oommen, the Chief Financial Officer, Sachu Sivas, the Company Secretary and Compliance Officer and Shaji Varghese, Chief Executive Officer of our Company, whose details are provided in "- *Brief profiles of our Key Managerial Personnel"* above, the details of our other Senior Management, are set forth below:

Chandan Khaitan is the Chief Executive Officer - Digital Business of our Company since January 10, 2022. He has completed the examinations of the Chartered Institute of Management Accountants from the Institute of Chartered Accountants of India and Chartered Institute. He has over 20 years of experience in retail, FMCG, and financial services, and was associated in the past with Perfetti Van Mulle India Limited, Reckitt Benckiser (India) Private Limited, Nestle India Limited and Walmart. He received a remuneration of ₹ 23.73 million from our Company in Fiscal 2026.

Suresh Kumar Sivaraj is the Chief Human Resource Officer of our Company since September 25, 2021. He holds a bachelor's degree in commerce and a master's degree in social work from the University of Madras and has done a senior management program from the Indian Institute of Management - Kozhikode. He has over 25 years of experience as human resource leader and strategist and was associated in the past with Dhanlaxmi Bank Limited, HDFC Bank Limited, Hindustan Unilever Limited, Burn Standard Company Limited and Southern Switchgear Limited. He is a member of the National Institute of Personnel Management. In Fiscal 2026, he received a remuneration of ₹ 19.75 million from our Company.

Harjit Singh Takkar is the Chief Distribution Officer of our Company since January 29, 2026. He holds a bachelor's degree in commerce from Guru Nanak Dev University and a master's degree in finance and control from the Panjab University. He is also a qualified Company Secretary. He has over 24 years of experience in retail banking and distribution, with prior leadership roles at IndusInd Bank, Bandhan Bank, Yes Bank, and ICICI Bank. Having joined our Company on January 29, 2026, he received a remuneration of ₹ 4.32 million from our Company in Fiscal 2026.

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Arun Kumar Balasubramanian is the Chief Operating Officer of our Company since November 10, 2025. He holds a bachelor's degree in technology from Anna University and a post graduate diploma in management from the Indian Institute of Management, Indore. He has over 20 years of experience in business analytics and operations and was associated in the past with Credit Access Grameen Limited and Barclays Bank. Having joined our Company on November 10, 2025, he received a remuneration of ₹ 6.98 million from our Company in Fiscal 2026.

Vinod Reddy is the Chief Business Officer – Business & Personal finance division of our Company since May 11, 2020. He holds a bachelor's degree in engineering from Bangalore University. He has over 22 years of experience in banking sector and was associated in the past with ABN AMRO Bank N.V., Fedbank Financial Servies Limited, IndusInd Bank Limited and PNB Housing Finance Limited. In Fiscal 2026, he received a remuneration of ₹ 13.44 million from our Company.

Devika Ramankutty is the Chief Compliance Officer of our Company since May 8, 2018. She holds a bachelor's degree in arts from University of Kerala and a master's in business administration from University of Kochi. She has over 25 years of experience banking and around 40 years' experience in banking, financial services and insurance sector and was associated in the past with IndusInd Bank Limited and Bank of Maharashtra. In Fiscal 2026, she received a remuneration of ₹ 2.30 million from our Company.

Muthuswami Ramesh is the Chief Risk Officer of our Company since June 2, 2025. He holds a bachelor's degree in commerce from the Madurai Kamraj University. He has been admitted as an associate with the Institute of Chartered Accountants of India since 2003. He has over 20 years of experience in credit risk, enterprise risk and financial sector analysis functions and was associated in the past with IDBI Bank Limited, CRISIL Limited, Finsights Consultancy & Training and Anaya Finance for Inclusive Growth Private Limited. He received a remuneration of ₹ 6.71 million from our Company in Fiscal 2026.

Manoj Kumar Mauni is the Chief Technology Officer of our Company since June 18, 2026. He holds a Bachelor of Engineering (honours) degree from Birla Institute of Technology and Science, Pilani and Master of Financial Management from Jamnalal Bajaj Institute of Management Studies, Mumbai. He is a seasoned technology leader with over 30 years of experience, including more than 25 years in Banking, Financial Services & Insurance (BFSI). Prior to joining our Company , he served as EVP – Engineering and CIO-telecom at Bharti Airtel Limited and as an EVP and Chief Technology Officer for Bandhan Bank. He has also been associated with Kotak Mahindra Bank, Maersk India Limited and Stock Holding Corporation of India Limited. As he has joined our Company in the current Fiscal, he has not received any remuneration in the last financial year.

Status of the Key Managerial Personnel and Senior Management

As on date of this Draft Red Herring Prospectus, except Devika Ramankutty who has been appointed on a contractual basis, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory and contractual benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships amongst Key Managerial Personnel and Senior Management

Except as disclosed in "- *Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 311, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and Understanding with Major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except as stated in "*Capital Structure – Notes to the Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 122, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

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For details on shareholding of our Promoters and members of the Promoter Group, please see "*Capital Structure – Notes to Capital Structure – 17. Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 110.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contracts with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Fiscal 2026 and payable to any of our Key Managerial Personnel and Senior Management at a later date.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Management Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Chairman and Managing Director, Whole Time Director (*designated as Joint Managing Director)* and Executive Director in our Company, see "- *Interest of Directors*" on page 315.

Our Key Managerial Personnel (other than our Chairman and Managing Director, Whole Time Directors (*designated as Joint Managing Director)* and Executive Director) and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of their business by our Company.

Except as disclosed under the section "*Capital Structure – Notes to capital Structure - Employee Stock Option Plan",* on page 119 none of our Key Managerial Personnel and Senior Management holds employee stock options in our Company.

Changes in the Key Managerial Personnel and Senior Management in the last three years:

The changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Shaji Varghese	August 12, 2026*	Designated as Key Managerial Personnel
Manoj Kumar Mauni	June 18, 2026	Appointment as Chief Technology Officer
Harjit Singh Takkar	January 29, 2026	Appointment as Chief Distribution Officer
Arun Kumar Balasubramanian	November 10, 2025	Appointment as Chief Operating Officer
Joseph Oommen	October 1, 2024	Appointment as Chief Financial Officer
Thomas Muthoot	September 30, 2024	Resignation from the post of Chief Financial Officer
Thomas Muthoot	August 30, 2024	Re-designation as Whole Time Director, designated as Joint Managing Director

[*] *in relation to the designation of the CEO as the Key Managerial Personnel, the Company is in the process of filing the necessary forms with the RoC.*

Payment of non-salary related benefits to officers of our Company

Except for the remuneration and bonus for services rendered as Directors, officers or employees of our Company and as disclosed in "- *Interest of Directors*" and "- *Interest of Key Managerial Personnel and Senior Management*" on pages 315 and 329, no non-salary related amount or benefit has been paid or given to any officer of our Company, including Key Managerial Personnel or Senior Management within the two preceding years or is intended to be paid or given, as on the date of this Draft Red Herring Prospectus.

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Other confirmations

Except as disclosed in in "*Other Financial Information - Related Party Transactions*" on page 446, none of our Key Managerial Personnel and Senior Management have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

We confirm that there is no attrition to the Key Managerial Personnels and members of Senior Management of the Company.

Employee stock options

For details about the employee stock option plan, see "*Capital Structure – Notes to capital Structure - Employee Stock Option Plan",* on page 119.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Thomas John Muthoot
2. Thomas George Muthoot
3. Thomas Muthoot
4. Preethi John Muthoot
5. Preethi John Muthoot (MF) Trust
6. Nina George (MF) Trust
7. Remmy Thomas (MF) Trust
8. Thomas John Muthoot (MF) Trust
9. Thomas George Muthoot (MF) Trust
10. Thomas Muthoot (MF) Trust

For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – Notes to Capital Structure – 17. Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 110.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 2	Number of CCCPS of face value of ₹ 10	Percentage of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis (in %) *
1.	Thomas John Muthoot	99,043,183	18,666,666	9.37%
2.	Thomas George Muthoot	99,043,183	18,666,667	9.37%
3.	Thomas Muthoot	99,043,183	18,666,667	9.37%
4.	Preethi John Muthoot	-	-	-
5.	Preethi John Muthoot (MF) Trust	156,389,077	-	14.80%
6.	Nina George (MF) Trust	155,139,082	-	14.68%
7.	Remmy Thomas (MF) Trust	156,389,082	-	14.80%
8.	Thomas John Muthoot (MF) Trust	62,068,520	-	5.87%
9.	Thomas George Muthoot (MF) Trust	60,818,520	-	5.76%
10.	Thomas Muthoot (MF) Trust	62,068,520	-	5.87%
Total (A)		**950,002,350**	**56,000,000**	**89.91%**

* *Calculated assuming exercise of all outstanding options under the ESOP Plan on the date of this Draft Red Herring Prospectus and conversion of 400,000,000 CCCPS into 76,294,475 Equity Shares of face value of ₹ 2 each. For details, see "Capital Structure- Terms of conversion of Preference Shares" on page 96.*

For details, see "*Capital Structure – Notes to Capital Structure – 17. Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 110.

Details of our Individual Promoters

1. Thomas John Muthoot

Thomas John Muthoot, aged 64 years, is a Promoter of our Company and the Chairman and Managing Director of our Company.

Date of Birth: June 7, 1962

Address: TC 4/1008, 1, Kawdiar, PO, Trivandrum – 695 003, Kerala, India

Permanent Account Number: ABNPT4694B

For the complete profile of Thomas John Muthoot, along with details of his educational qualifications, professional experience, position/ posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Brief profile of our Directors*" on page 310.

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2. Thomas George Muthoot

Thomas George Muthoot, aged 64 years, is a Promoter of our Company and a Whole Time Director *(designated as Joint Managing Director)*.

Date of Birth: June 7, 1962

Address: Muthoot Towers, College Road, P.O. M G Road, Ernakulam 682 035, Kerala, India

Permanent Account Number: ABNPT4693G

For the complete profile of Thomas George Muthoot, along with details of his educational qualifications, professional experience, position/ posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Brief profile of our Directors*" on page 310.

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3. Thomas Muthoot

Thomas Muthoot, aged 60 years, is a Promoter of our Company and a Whole Time Director *(designated as Joint Managing Director)*.

Date of Birth: July 15, 1966

Address: Muthoot, 7/59 A, Cherukad, Eroor PO Near Kaniyampuzha Bridge, Ernakulam, 682 035, Kerala, India
Permanent Account Number: AEAPM0424L

For the complete profile of Thomas Muthoot, along with details of his educational qualifications, professional experience, position/ posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Brief profile of our Directors*" on page 310.

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4. Preethi John Muthoot

Preethi John Muthoot, aged 61 years, is a Promoter of our Company and a Non-Executive Director of the Company.

Date of Birth: October 21, 1964

Address: TC 4/1008, 1, Kawdiar, PO, Trivandrum – 695 003, Kerala, India

Permanent Account Number: ACRPJ5145J

For the complete profile of Preethi John Muthoot, along with details of her educational qualifications, professional experience, position/ posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Brief profile of our Directors*" on page 310.

Our Company confirms that the PAN, bank account number(s), AADHAAR card number, the passport number and driving license number of our Individual Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

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Details of our other Promoters Trusts

1. Preethi John Muthoot (MF) Trust

Trust Information

Our Promoter Trust, Preethi John Muthoot (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Preethi John Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee). The office of Preethi John Muthoot (MF) Trust is situated at TC 4/1008, (1), Kowdiar, PO, Thiruvananthapuram 695 003, Kerala, India.

Preethi John Muthoot (MF) Trust's PAN is AAGTP3733M.

Trustee

The trustees of Preethi John Muthoot (MF) Trust are Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot.

Beneficiaries

The beneficiaries of Preethi John Muthoot (MF) Trust are: (i) Thomas John Muthoot; (ii) Thomas M John; (iii) Susan John; (iv) lineal descendants of Thomas M John and (v) lineal descendants of Susan John. None of the beneficiaries hold any special voting rights as compared to other beneficiaries.

Settlor

The settlor of Preethi John Muthoot (MF) Trust is Preethi John Muthoot.

Objects, functions and reasons for formation of trust

The objects of Preethi John Muthoot (MF) Trust include the following:

a. To provide *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the Trust Fund amongst the beneficiaries of the trust and to ensure harmony and avoid conflicts between beneficiaries of the trust;
b. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending on changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, (vi) other expenses and contingencies of the beneficiaries of the trust and (vii) to generally distribute the trust fund, as may be determined by the trustees in their absolute discretion.
c. To provide for consolidation and preservation of all assets of the trust; and
d. To ensure the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustees under the trust deed and Applicable Law.

Change in control of Preethi John Muthoot (MF) Trust

There has been no change in the control of Preethi John Muthoot (MF) Trust (acting through its trustee, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot) since incorporation of the trust.

2. Nina George (MF) Trust

Trust Information

Our Promoter Trust, Nina George (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Nina George Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee). The

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office of Nina George (MF) Trust is situated at Muthoot Towers, M G Road, Ernakulam College, Ernakulam 682 035, Kerala, India.

Nina George (MF) Trust's PAN is AAFTN1114R.

Trustee

The trustees of Nina George (MF) Trust are Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot.

Beneficiaries

The beneficiaries of Nina George (MF) Trust are: (i) Thomas George Muthoot; (ii) Tina Suzanne George; (iii) Ritu Elizabeth George; (iv) Shweta Ann George; (v) lineal descendants of Tina Suzanne George; (vi) lineal descendants of Ritu Elizabeth George and (vii) lineal descendants of Shweta Ann George. None of the beneficiaries hold any special voting rights as compared to other beneficiaries.

Settlor

The settlor of Nina George (MF) Trust is Nina George Muthoot.

Objects, functions and reasons for formation of trust

The objects of Nina George (MF) Trust include the following:

a. To provide *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the Trust Fund amongst the beneficiaries of the trust and to ensure harmony and avoid conflicts between beneficiaries of the trust;
b. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending on changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, (vi) other expenses and contingencies of the beneficiaries of the trust and (vii) to generally distribute the trust fund, as may be determined by the trustees in their absolute discretion.
c. To provide for consolidation and preservation of all assets of the trust; and
d. To ensure the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustees under the trust deed and Applicable Law.

Change in control of Nina George (MF) Trust

There has been no change in the control of Nina George (MF) Trust (acting through its trustee, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot) since incorporation of the trust.

3. Remmy Thomas (MF) Trust

Trust Information

Our Promoter Trust, Remmy Thomas (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Remmy Thomas (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee). The office of Remmy Thomas (MF) Trust is situated at Muthoot 7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O, Ernakulam, 682 306, Kerala, India.

Remmy Thomas (MF) Trust's PAN is AAFTR8199C.

Trustee

The trustees of Remmy Thomas (MF) Trust are Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot.

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Beneficiaries

The beneficiaries of Remmy Thomas (MF) Trust are: (i) Thomas Muthoot; (ii) Suzannah Muthoot; (iii) Hannah Muthoot; (iv) lineal descendants of Suzannah Muthoot; and (v) lineal descendants of Hannah Muthoot. None of the beneficiaries hold any special voting rights as compared to other beneficiaries.

Settlor

The settlor of Remmy Thomas (MF) Trust is Remmy Thomas .

Objects, functions and reasons for formation of trust

The objects of Remmy Thomas (MF) Trust include the following:

a. To provide *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the Trust Fund amongst the beneficiaries of the trust and to ensure harmony and avoid conflicts between beneficiaries of the trust;
b. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending on changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, (vi) other expenses and contingencies of the beneficiaries of the trust and (vii) to generally distribute the trust fund, as may be determined by the trustees in their absolute discretion.
c. To provide for consolidation and preservation of all assets of the trust; and
d. To ensure the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustees under the trust deed and Applicable Law.

Change in control of Remmy Thomas (MF) Trust

There has been no change in the control of Remmy Thomas (MF) Trust (acting through its trustee, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot) since incorporation of the trust.

4. Thomas John Muthoot (MF) Trust

Trust Information

Our Promoter Trust, Thomas John Muthoot (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Thomas John Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee). The office of Thomas John Muthoot (MF) Trust is situated at Muthoot TC 4/1008, (1), Kawdiar, Thiruvananthapuram 695 003, Kerala, India.

Thomas John Muthoot (MF) Trust's PAN is AAFTT3737J.

Trustee

The trustees of Thomas John Muthoot (MF) Trust are Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot.

Beneficiaries

The beneficiaries of Thomas John Muthoot (MF) Trust are: (i) Preethi John Muthoot; (ii) Thomas Muthoot John; (iii) Susan John; (iv) lineal descendants of Thomas Muthoot John and (v) lineal descendants of Susan John. None of the beneficiaries hold any special voting rights as compared to other beneficiaries.

Settlor

The settlor of Thomas John Muthoot (MF) Trust is Thomas John Muthoot.

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Objects, functions and reasons for formation of trust

The objects of Thomas John Muthoot (MF) Trust include the following:

a. To provide *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the Trust Fund amongst the beneficiaries of the trust and to ensure harmony and avoid conflicts between beneficiaries of the trust;
b. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending on changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, (vi) other expenses and contingencies of the beneficiaries of the trust and (vii) to generally distribute the trust fund, as may be determined by the trustees in their absolute discretion.
c. To provide for consolidation and preservation of all assets of the trust; and
d. To ensure the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustees under the trust deed and Applicable Law.

Change in control of Thomas John Muthoot (MF) Trust

There has been no change in the control of Thomas John Muthoot (MF) Trust (acting through its trustee, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot) since incorporation of the trust.

5. Thomas George Muthoot (MF) Trust

Trust Information

Our Promoter Trust, Thomas George Muthoot (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Thomas George Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee). The office of Thomas George Muthoot (MF) Trust is situated at Muthoot Towers, M G Road, Ernakulam College, Ernakulam 682 035, Kerala, India.

Thomas George Muthoot (MF) Trust's PAN is AAFTT3720P.

Trustee

The trustees of Thomas George Muthoot (MF) Trust are Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot.

Beneficiaries

The beneficiaries of Thomas George Muthoot (MF) Trust are: (i) Nina George; (ii) Tina Suzanne George; (iii) Ritu Elizabeth George; (iv) Shweta Ann George; (v) lineal descendants of Tina Suzanne George; (vi) lineal descendants of Ritu Elizabeth and (vii) lineal descendants of Sweta George. None of the beneficiaries hold any special voting rights as compared to other beneficiaries.

Settlor

The settlor of Thomas George Muthoot (MF) Trust is Thomas George Muthoot.

Objects, functions and reasons for formation of trust

The objects of Thomas George Muthoot (MF) Trust include the following:

a. To provide *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the Trust Fund amongst the beneficiaries of the trust and to ensure harmony and avoid conflicts between beneficiaries of the trust;
b. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending on changing circumstances of lifestyle and their varying needs including, as applicable, but not

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limited to (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, (vi) other expenses and contingencies of the beneficiaries of the trust and (vii) to generally distribute the trust fund, as may be determined by the trustees in their absolute discretion.

c. To provide for consolidation and preservation of all assets of the trust; and
d. To ensure the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustees under the trust deed and Applicable Law.

Change in control of Thomas George Muthoot (MF) Trust

There has been no change in the control of Thomas George Muthoot (MF) Trust (acting through its trustee, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot) since incorporation of the trust.

6. Thomas Muthoot (MF) Trust

Trust Information

Our Promoter Trust, Thomas Muthoot (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Thomas Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee). The office of Thomas Muthoot (MF) Trust is situated at Muthoot 7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O, Ernakulam, 682 306, Kerala, India.

Thomas Muthoot (MF) Trust's PAN is AAFTT3718D.

Trustee

The trustees of Thomas Muthoot (MF) Trust are Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot.

Beneficiaries

The beneficiaries of Thomas Muthoot (MF) Trust are: (i) Remmy Thomas; (ii) Suzannah Muthoot; (iii) Hannah Muthoot; (iv) lineal descendants of Suzannah Muthoot; and (v) lineal descendants of Hannah Muthoot. None of the beneficiaries hold any special voting rights as compared to other beneficiaries.

Settlor

The settlor of Thomas Muthoot (MF) Trust is Thomas Muthoot.

Objects, functions and reasons for formation of trust

The objects of Thomas Muthoot (MF) Trust include the following:

a. To provide *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the Trust Fund amongst the beneficiaries of the trust and to ensure harmony and avoid conflicts between beneficiaries of the trust;
b. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending on changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, (vi) other expenses and contingencies of the beneficiaries of the trust and (vii) to generally distribute the trust fund, as may be determined by the trustees in their absolute discretion.
c. To provide for consolidation and preservation of all assets of the trust; and
d. To ensure the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustees under the trust deed and Applicable Law.

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Change in control of Thomas Muthoot (MF) Trust

There has been no change in the control of Thomas Muthoot (MF) Trust (acting through its trustee, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot) since incorporation of the trust.

Our Company confirms that the permanent account number and bank account number or corresponding authorities where the Promoter Trusts are registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any effective change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot are the original Promoters of our Company.

The Individual Promoters and their spouses have transferred certain Equity Shares of the Company to the 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, pursuant to receipt of approval from RBI dated July 20, 2026, pursuant to which the Promoter Trusts have acquired majority shareholding in our Company. Pursuant to a resolution dated May 16, 2026 adopted by our Board, 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 and Thomas Muthoot (MF) Trust, have been identified as the Promoters of the Company. While Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust and Thomas Muthoot (MF) Trust have acquired Equity shares on August 5, 2026 and the Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust, have acquired Equity shares on August 6, 2026, such transfers have not resulted in any effective changes in the management and control of our Company. For details in relation to the shareholding our Promoter and promoter group and changes in cumulative shareholdings of our Promoters, including in the last five years preceding the date of this Draft Red Herring Prospectus, see *"Capital Structure"* on page 89.

Other ventures of our Promoters

Other than as disclosed in "- *Promoter Group – Entities forming part of our Promoter Group*" and "*Group Companies*" on pages 341 and 362, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company to the extent that (i) they are promoters of our Company, (ii) their direct or indirect shareholding in our Company, (iii) their directorship in our Company, (iv) the shareholding of the relatives of Individual Promoters and entities in which our Promoters are interested and which hold Equity Shares in our Company, (v) they receive rental income from properties given on lease to the Company; (vi) to the extent of interest accruing from the non-convertible debentures and perpetual debt instruments of the Company subscribed by our Promoters; and (vii) to the extent of any dividend declared thereon. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Notes to Capital Structure – 17. Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 110 and for details on lease agreements entered into between our Company with promoters, see "*History and Certain Corporate Matters-Lease Agreements*" on page 299.

Except hereinbelow, our Promoters do not hold any NCDs and PDIs in the Company, on which interest accrues:

1. PDIs held by our Promoters as on July 3, 2026

ISIN	Name	Face Value (in ₹)	Allotted PDIs	Amount (₹ in million)	Nature	Frequency	Allotment Date	Call Date	Maturity Date
Thomas John Muthoot									
INE549K08269	Thomas John Muthoot	1000,000	125	125.00	Unsecured	Monthly	June 28, 2021	June 28, 2031	Perpetual
INE549K08152	Thomas John Muthoot	500,000	12	6.00	Unsecured	Monthly	October 17, 2017	October 17, 2027	Perpetual
INE549K08160	Thomas John Muthoot	500,000	20	10.00	Unsecured	Monthly	February 26, 2018	February 26, 2028	Perpetual

Classification: Confidential

ISIN	Name	Face Value (in ₹)	Allotted PDIs	Amount (₹ in million)	Nature	Frequency	Allotment Date	Call Date	Maturity Date
Thomas George Muthoot									
INE549K08046	Thomas George Muthoot	100,000	100	10.00	Unsecured	Monthly	August 10, 2009	NIL	Perpetual
INE549K08152	Thomas George Muthoot	500,000	20	10.00	Unsecured	Monthly	October 17, 2017	October 17, 2027	Perpetual
INE549K08160	Thomas George Muthoot	500,000	20	10.00	Unsecured	Monthly	February 26, 2018	February 26, 2028	Perpetual
Thomas Muthoot									
INE549K08061	Thomas Muthoot	100,000	5	0.50	Unsecured	Monthly	November 30, 2008	NIL	Perpetual
INE549K08145	Thomas Muthoot	500,000	4	2.00	Unsecured	Monthly	November 2, 2017	November 2, 2027	Perpetual
INE549K08160	Thomas Muthoot	500,000	20	10.00	Unsecured	Monthly	February 26, 2018	February 26, 2028	Perpetual

2. NCDs held by our Promoters as on July 3, 2026

ISIN	Name	Series	Allotted NCDs	Amount (₹ in million)	Nature	Frequency	Allotment Date	Maturity Date
INE549K07DU6	Thomas George Muthoot	4	12,000	12.00	Secured	Monthly	April 30, 2024	April 30, 2030

Our Individual Promoters, Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Preethi John Muthoot, who are also on the Board of Directors, may be deemed to be interested to the extent of their remuneration/fees, service considerations, benefits and reimbursement of expenses, payable to them. For further details, see "*Our Management - Interest of Directors*" and "*Other Financial Information - Related Party Transactions*" on pages 315 and 446, respectively.

Except our Promoter and Promoter Group entities, our Individual Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed in "*Our Management- Remuneration paid to our Directors*" on page 314 and "*Summary of Related Party Transactions*" on page 73, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Other confirmations

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India. Our Individual Promoters have not been declared as Fugitive Economic Offender.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

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Our Individual Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing capital markets under any order or direction passed by SEBI.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets under any order or direction passed by SEBI.

Companies or firms with which our Promoters have disassociated in the last three

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the company/ firm	Name of Promoter	Reasons for and circumstances leading to dissociation	Date of dissociation
Muthoot APT Ceramics	Thomas John Muthoot	Company struck off	February 18, 2025
	Thomas George Muthoot		
	Thomas Muthoot		
	Preethi John Muthoot		
MPG Precious Metals Private Limited	Thomas John Muthoot	Company struck off	May 05, 2025
	Thomas George Muthoot		
	Thomas Muthoot		
	Preethi John Muthoot		

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group as on the date of this Draft Red Herring Prospectus are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Promoters
Thomas John Muthoot	Preethi John Muthoot	Spouse
	Thomas George Muthoot	Brother
	Thomas Muthoot	Brother
	Saramma Jacob	Sister
	Sylu Jacob	Sister
	Thomas Muthoot John	Son
	Susan John Muthoot	Daughters
	Valsa George	Spouse's Mother
	Thomas George Puthenveetil	Spouse's Brother
	Seema Lala Kurien	Spouse's Sister
Thomas George Muthoot	Nina George Muthoot	Spouse
	Thomas John Muthoot	Brother
	Thomas Muthoot	Brother
	Saramma Jacob	Sister
	Sylu Jacob	Sister
	Tina Suzanne George	Daughter
	Ritu Elizabeth George	Daughter
	Shweta Ann George	Daughter
	Alice Jacob	Spouse's Mother
	Rina Varghese	Spouse's Sister
Thomas Muthoot	Remmy Thomas	Spouse
	Thomas George Muthoot	Brother
	Thomas John Muthoot	Brother
	Saramma Jacob	Sister

Classification: Confidential

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Promoters
	Sylu Jacob	Sister
	Suzannah Muthoot	Daughter
	Hannah Muthoot	Daughter
	Chinnamma Kuruvilla	Spouse's Mother
	Eldho Kuruvilla	Spouse's Brother
	Reena Kuruvilla	Spouse's Sister
	Rekha Thomas	Spouse's Sister
	Renu Pawels	Spouse's Sister
Preethi John	Thomas John Muthoot	Spouse
	Valsa George	Mother
	Thomas George Puthenveetil	Brothers
	Seema Lala Kurien	Sisters
	Thomas Muthoot John	Son
	Susan John Muthoot	Daughter
	Thomas George Muthoot	Spouse's Brother
	Thomas Muthoot	Spouse's Brother
	Saramma Jacob	Spouse's Sister
	Sylu Jacob	Spouse's Sister

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group are as follows:

Name of our Promoter	Name of member of our Promoter Group Entity	Relationship with our Promoters
Thomas John Muthoot	Mariposa Agri Ventures and Hospitalities Private Limited	Body corporates in which 20% or more of the equity share capital is held by the Thomas John Muthoot or an immediate relative of Thomas John Muthoot or a firm or HUF in which Thomas John Muthoot or any one or more of his relatives is a member
	M-Liga Sports Excellence Private Limited	
	MPG Hotels and Infrastructure Ventures Private Limited (Formerly Muthoot Hotels and Infrastructure Ventures Private Limited)	
	MPG Security Group Private Limited	
	Muthoot Agri Projects and Hospitalities Private Limited	
	Muthoot Automobile Solutions Private Limited	
	Muthoot Automotive (India) Private Limited	
	Muthoot Buildtech (India) Private Limited	
	Muthoot Capital Services Limited	
	Muthoot Equities Limited	
	Muthoot Exim Private Limited	
	Muthoot Holdings Private Limited	
	Muthoot Infrastructure Private Limited (Formerly Muthoot Infrastructure Limited)	
	Muthoot Kuries Private Limited	
	Muthoot Land and Estates Private Limited	
	Muthoot Motors Private Limited	
	Muthoot Pappachan Centre Of Excellence In Sports	
	Muthoot Pappachan Chits (India) Private Limited	
	Muthoot Pappachan Medicare Private Limited	
	Muthoot Properties (India) Private Limited	
	Muthoot Risk Insurance and Broking Services Private Limited	
	Speckle Internet Solutions Private Limited	
	The Thinking Machine Media Private Limited	
	Trivandrum Centre For Performing Arts	
	Muthoot Pappachan Foundation	
	Alaska Agri Projects and Hospitalities Private Limited	Body corporates in which the bodies corporate as provided above hold 20% or more, of the equity share capital
	Bamboo Agri Projects and Hospitalities Private Limited	
	Buttercup Agri Projects and Hospitalities Private Limited	
	Calypso Agri Development and Hospitalities Private Limited	
	Cinnamon Agri Development and Hospitalities Private Limited	
	El Toro Agri Projects and Hospitalities Private Limited	
	Flame Agri Projects and Hospitalities Private Limited	
	Fox Bush Agri Development and Hospitalities Private Limited	
	Goblin Agri Projects and Hospitalities Private Limited	
	Jungle Cat Agri Development and Hospitalities Private Limited	

Classification: Confidential

Name of our Promoter	Name of member of our Promoter Group Entity	Relationship with our Promoters
	Mandarin Agri Ventures and Hospitalities Private Limited	
	Muthoot Agri Development and Hospitalities Private Limited	
	Muthoot Dairies and Agri Ventures Hospitalities Private Limited (formerly Muthoot Agri Ventures and Hospitality Ventures Private Limited)	
	Muthoot Hotels Private Limited	
	Pine Pink Agri Ventures and Hospitalities Private Limited	
	The Right Ambient Resorts Private Limited	
	Electro Trading Corporation	HUF or firm in which the aggregate shareholding of Thomas John Muthoot and his relatives is equal to or more than 20% of the total capital or interest
	Muthoot Bankers	
	Muthoot Cine Enterprises	
	Muthoot Estate Investments	
	Muthoot Finance Company	
	Muthoot Insurance Services	
	Muthoot Motors (Cochin)	
	Mariposa Agri Ventures and Hospitalities Private Limited	
Thomas George Muthoot	M-Liga Sports Excellence Private Limited	Body corporates in which 20% or more of the equity share capital is held by the Thomas George Muthoot or an immediate relative of Thomas George Muthoot or a firm or HUF in which Thomas George Muthoot or any one or more of his relatives is a member
	MPG Hotels and Infrastructure Ventures Private Limited (formerly Muthoot Hotels and Infrastructure Ventures Private Limited)	
	MPG Security Group Private Limited	
	Muthoot Agri Projects and Hospitalities Private Limited	
	Muthoot Automobile Solutions Private Limited	
	Muthoot Automotive (India) India Private Limited	
	Muthoot Buildtech (India) Private Limited	
	Muthoot Capital Services Limited	
	Muthoot Equities Limited	
	Muthoot Exim Private Limited	
	Muthoot Holdings Private Limited	
	Muthoot Infrastructure Private Limited (Formerly Muthoot Infrastructure Limited)	
	Muthoot Kuries Private Limited	
	Muthoot Land and Estates Private Limited	
	Muthoot Motors Private Limited	
	Muthoot Pappachan Centre of Excellence In Sports	
	Muthoot Pappachan Chits (India) Private Limited	
	Muthoot Pappachan Medicare Private Limited	
	Muthoot Properties (India) Private Limited	
	Muthoot Risk Insurance and Broking Services Private Limited	
	Speckle Internet Solutions Private Limited	
	The Thinking Machine Media Private Limited	
	Trivandrum Centre For Performing Arts	
	Muthoot Pappachen Foundation	
	Alaska Agri Projects and Hospitalities Private Limited	
	Bamboo Agri Projects and Hospitalities Private Limited	Body corporates in which the bodies corporate as provided above hold 20% or more, of the equity share capital
	Buttercup Agri Projects and Hospitalities Private Limited	
	Calypso Agri Development and Hospitalities Private Limited	
	Cinnamon Agri Development and Hospitalities Private Limited	
	El Toro Agri Projects and Hospitalities Private Limited	
	Flame Agri Projects and Hospitalities Private Limited	
	Fox Bush Agri Development and Hospitalities Private Limited	
	Goblin Agri Projects and Hospitalities Private Limited	
	Jungle Cat Agri Development and Hospitalities Private Limited	
	Mandarin Agri Ventures and Hospitalities Private Limited	
	Muthoot Agri Development and Hospitalities Private Limited	
	Muthoot Dairies and Agri Ventures Hospitalities Private Limited (formerly Muthoot Agri Ventures and Hospitality Ventures Private Limited)	
	Muthoot Hotels Private Limited	
	Pine Pink Agri Ventures and Hospitalities Private Limited	
	The Right Ambient Resorts Private Limited	
	Muthoot Bankers	
	Muthoot Cine Enterprises	HUF or firm in which the aggregate shareholding of Thomas
	Muthoot Estate Investments	

Classification: Confidential

Name of our Promoter	Name of member of our Promoter Group Entity	Relationship with our Promoters
	Muthoot Finance Company	George Muthoot and his relatives is equal to or more than 20% of the total capital or interest
	Muthoot Insurance Services	
	Muthoot Motors (Cochin)	
	Electro Trading Corporation	
	Mariposa Agri Ventures and Hospitalities Private Limited	
Thomas Muthoot	M-Liga Sports Excellence Private Limited	Body corporates in which 20% or more of the equity share capital is held by the Thomas Muthoot or an immediate relative of Thomas Muthoot or a firm or HUF in which Thomas Muthoot or any one or more of his relatives is a member
	MPG Hotels and Infrastructure Ventures Private Limited (formerly Muthoot Hotels and Infrastructure Ventures Private Limited)	
	MPG Security Group Private Limited	
	Muthoot Agri Projects and Hospitalities Private Limited	
	Muthoot Automobile Solutions Private Limited	
	Muthoot Automotive (India) India Private Limited	
	Muthoot Buildtech (India) Private Limited	
	Muthoot Capital Services Limited	
	Muthoot Equities Limited.	
	Muthoot Exim Private Limited	
	Muthoot Holdings Private Limited	
	Muthoot Infrastructure Private Limited (Formerly Muthoot Infrastructure Limited)	
	Muthoot Kuries Private Limited	
	Muthoot Land and Estates Private Limited	
	Muthoot Motors Private Limited	
	Muthoot Pappachan Chits (India) Private Limited	
	Muthoot Pappachan Medicare Private Limited	
	Muthoot Properties (India) Private Limited	
	Muthoot Risk Insurance and Broking Services Private Limited	
	Oneearth Properties and Plantations Private. Limited.	
	Speckle Internet Solutions Private Limited	
	The Thinking Machine Media Private Limited	
	Thombrayil Properties and Plantations Private. Limited.	
	Trivandrum Centre For Performing Arts	
	Vedatma Educational and Career Consulting Private. Limited.	
	SMFC Sports Private Limited	
	Muthoot Pappachan Centre of Excellence in Sports	
	Muthoot Pappachen Foundation	
	Alaska Agri Projects and Hospitalities Private Limited	
	Bamboo Agri Projects and Hospitalities Private Limited	Body corporates in which the bodies corporate as provided above hold 20% or more, of the equity share capital
	Buttercup Agri Projects and Hospitalities Private Limited	
	Calypso Agri Development and Hospitalities Private Limited	
	Cinnamon Agri Development and Hospitalities Private. Limited.	
	El Toro Agri Projects and Hospitalities Private Limited	
	Flame Agri Projects and Hospitalities Private Limited	
	Fox Bush Agri Development and Hospitalities Private Limited	
	Goblin Agri Projects and Hospitalities Private Limited	
	Jungle Cat Agri Development and Hospitalities Private Limited	
	Mandarin Agri Ventures and Hospitalities Private Limited	
	Muthoot Agri Development and Hospitalities Private. Limited.	
	Muthoot Dairies and Agri Ventures Hospitalities Private. Limited. (Formerly Muthoot Agri Ventures and Hospitality Ventures Private. Limited)	
	Muthoot Hotels Private Limited	
	Pine Pink Agri Ventures and Hospitalities Private Limited	
	The Right Ambient Resorts Private Limited	
	Aurah	
	AVNI Homes	HUF or firm in which the aggregate shareholding of Thomas Muthoot and his relatives is equal to or more than 20% of the total capital or interest
	Bedadka Properties LLP	
	Black Rock Metals LLP	
	Cochin Granites Pulickal Associates	
	Cochin Stone Aggregates	
	Electro Trading Corporation	
	Muthoot Bankers	
	Muthoot Estate Investments	
	Muthoot Insurance Services	

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Name of our Promoter	Name of member of our Promoter Group Entity	Relationship with our Promoters
	Muthoot Motors (Cochin)	
	Muthoot Bankers	
	Muthoot Cine Enterprises	
	Tulunad Granites	
	Tulunad Metals LLP	
	Mariposa Agri Ventures and Hospitalities Private Limited	
Preethi John Muthoot	M-Liga Sports Excellence Private Limited	Body corporates in which 20% or more of the equity share capital is held by the Preethi John Muthoot or an immediate relative of Preethi John Muthoot or a firm or HUF in which Preethi John Muthoot or any one or more of her relatives is a member
	MPG Hotels and Infrastructure Ventures Private Limited (Formerly Muthoot Hotels and Infrastructure Ventures Private Limited)	
	MPG Security Group Private Limited	
	Muthoot Agri Projects and Hospitalities Private Limited	
	Muthoot Automobile Solutions Private Limited	
	Muthoot Automotive (India) India Private Limited	
	Muthoot Buildtech (India) Private Limited	
	Muthoot Capital Services Limited	
	Muthoot Equities Limited	
	Muthoot Exim Private Limited	
	Muthoot Holdings Private Limited	
	Muthoot Infrastructure Private Limited (Formerly Muthoot Infrastructure Limited)	
	Muthoot Kuries Private Limited	
	Muthoot Land and Estates Private Limited	
	Muthoot Motors Private Limited	
	Muthoot Pappachan Chits (India) Private Limited	
	Muthoot Pappachan Medicare Private Limited	
	Muthoot Properties (India) Private Limited	
	Muthoot Risk Insurance and Broking Services Private Limited	
	Speckle Internet Solutions Private Limited	
	The Thinking Machine Media Private Limited	
	Trivandrum Centre For Performing Arts	
	Muthoot Pappachan Centre of Excellence in Sports	
	Alaska Agri Projects and Hospitalities Private Limited	
	Bamboo Agri Projects and Hospitalities Private Limited	Body corporates in which the bodies corporate as provided above hold 20% or more, of the equity share capital
	Buttercup Agri Projects and Hospitalities Private Limited	
	Calypso Agri Development and Hospitalities Private Limited	
	Cinnamon Agri Development and Hospitalities Private Limited	
	El Toro Agri Projects and Hospitalities Private Limited	
	Flame Agri Projects and Hospitalities Private Limited	
	Fox Bush Agri Development and Hospitalities Private Limited	
	Goblin Agri Projects and Hospitalities Private Limited	
	Jungle Cat Agri Development and Hospitalities Private Limited	
	Mandarin Agri Ventures and Hospitalities Private Limited	
	Muthoot Agri Development and Hospitalities Private Limited	
	Muthoot Dairies and Agri Ventures Hospitalities Private Limited (formerly Muthoot Agri Ventures and Hospitality Ventures Private Limited)	
	Muthoot Hotels Private Limited	
	Pine Pink Agri Ventures and Hospitalities Private Limited	
	Muthoot Bankers	
	Muthoot Cine Enterprises	HUF or firm in which the aggregate shareholding of Preethi John Muthoot and her relatives is equal to or more than 20% of the total capital or interest
	Muthoot Estate Investments	
	Muthoot Finance Company	
	Muthoot Insurance Services	
	Muthoot Motors (Cochin)	

Other Confirmations

Except as disclosed below, and under "*History and Certain Corporate Matters - Conflict of interest of the Company with its directors, promoters in relation to supplies of raw materials and lessors of immovable properties material for the operation of the Company*" on page 298, *"Our Group Companies- In transactions for acquisition of land, construction of building, supply of machinery, etc.* and "*Other Financial Information - Related Party Transactions*" on page 446, there

Classification: Confidential

is no conflict of interest between our Promoters or members of our Promoter Group and the lessors of immovable properties (which are crucial for the operations of our Company):

Particulars	Lease Date	Location	Validity Up to	Annual Rent Payable (in ₹)
Muthoot Estate Investments	January 01 2018[1]	Attingal, Kerala	December 31, 2027	7,76,040
Muthoot Estate Investments	December 01, 2011[2]	Pazhavangadi, Kerala	November 30, 2031	5,10,336
Muthoot Estate Investments	March 01, 2012[3]	Cherpu, Kerala	February 29, 2032	2,55,204
Muthoot Estate Investments	April 01, 2012[4]	Thoppumukku, Kerala	March 31, 2032	3,54,432
Muthoot Estate Investments	January 13, 2022[5]	Muthoot Homez, Kerala	January 12, 2027	3,08,942

[1] *Original Rent was ₹ 48,900 with an enhancement of 15% after every 3 years.*
[2] *Original Rent was ₹ 30,000 and the agreement was renewed on December 1, 2021, post which the enhancement is 10% after every 3 years.*
[3] *Original Rent was ₹ 15,000 and the agreement was renewed on March 1, 2022, post which the enhancement is 10% after every 3 years.*
[4] *Original Rent was ₹ 20,833 and the agreement was renewed on April 1, 2022, post which the enhancement is 10% after every 3 years.*
[5] *Original Rent was ₹ 22,000 with an annual enhancement of 5%.*

There are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Muthoot Holdings Private Limited, a Promoter Group entity, is interested to the extent of the benefits accruing from the trademark license agreement entered into with our Company. For further details, please see "*History and Certain Corporate Matters - Material Agreements*" on page 299.

Classification: Confidential

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares and Preference Shares, if any, will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable laws including the Companies Act read with the rules notified thereunder and SEBI Listing Regulations and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board on March 24, 2026 ("**Dividend Policy**").

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 (i) internal factors such as, profitability of the Company, cash flow position of the Company, accumulated reserves, ratio of debt to equity ratio; and (ii) external factors such as business cycle, macro-economic environment, cost of external financing, regulatory changes. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion and/or diversification or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act.

Our Company has declared the following dividend over the current financial year as on August 12, 2026 and last three financial years:

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus	For the year ended March 31,		
		2026[#]	2025[*]	2024
Equity Share Capital				
No. of Equity Shares	977,991,255	195,260,529	193,713,462	193,705,560
Face value per share (in ₹)*	2	10.00	10.00	10.00
Aggregate Dividend (in ₹ million)	Nil	1,454.79	1,113.85	2,088.15
Dividend per share (in ₹)	Nil	7.50	5.75	10.78
Rate of dividend (%)	Nil	75.00%	57.50%	107.80%
Dividend Distribution Tax (%)	Nil	-	-	-
Dividend Distribution Tax (in ₹ million)	Nil	-	-	-
Preference Share Capital				
No. of preference Shares	40,00,00,000	40,00,00,000	40,00,00,000[&]	15,00,00,000
Face value per preference share (in ₹)	10.00	10.00	10.00	10.00
Aggregate Dividend (in ₹ million)	280.00	385.00	210.00	210.00
Dividend per preference share (in ₹)	0.70	0.96	1.4	1.4
Rate of dividend (%)*	14%[$]	14%	14%	14%
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (in ₹ million)	-	-	-	-
Mode of payment of dividend	Bank transfer	Bank transfer	Bank transfer	Bank transfer

**The Company has made a payment of dividend on equity shares of face value of ₹ 10 each @57.50% (₹ 5.75 per equity share), aggregating to ₹ 1,113.85 million for the financial year ended March 31, 2024 to the shareholders as recommended by the Board of Directors of the Company at their meeting dated September 19, 2024, that was further approved by the shareholders of the Company at the 27th Annual General Meeting held on September 30, 2024.*

[#] The Company has made a payment of interim dividend on equity shares of face value of ₹ 10 each (₹ 7.50 per equity share), aggregating to ₹ 1,454.79 million out of the profits for the year ended March 31, 2025 to the shareholders as recommended by the Board of Directors of the Company at their meeting dated October 15, 2025 and includes 250,000,000 Preference Shares which were issued in March, 2025 on which preference dividend did not apply for FY 2024-25
$14% paid on a semi-annual basis @7%.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 54.

Mode of payment of dividend

For mode of payment of dividend, please see "*Section IX –Issue Related Information – Terms of the Issue - Mode of Payment of Dividend*" on page 531.

Classification: Confidential

SELECTED STATISTICAL INFORMATION

The following information is included for analytical purposes and should be read in conjunction with our "Restated Financial Information" on page 369 as well as "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 238, 26, 467 and 446, respectively.

Certain non-GAAP measures have been included in this section and elsewhere in this Draft Red Herring Prospectus. These non-GAAP Measures are not a measurements of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years or any other measure of financial performance or as indicators of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP Measures are not standardized terms, hence a direct comparison of similarly titled non-GAAP Measures between companies may not be possible. Other companies may calculate the non-GAAP Measures differently from us, limiting their utility as comparative measures. Although the non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular year are to the 12 months ended March 31 of that particular year, unless otherwise specified. Unless otherwise indicated, the information presented in this section is disclosed on a consolidated basis. Further, unless otherwise indicated, all averages presented in this section are presented on the basis of simple average of the closing balances as of the end of the relevant year and at the end of the previous year. All ratios are calculated based on the relevant months of operations during the year unless specified.

1. Key Financial Metrics

The following table sets forth certain of our key financial metrics as at and for the years indicated:

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Financial Metrics on a Consolidated Basis			
AUM[(1)]	734,447.19	469,691.07	361,865.89
Average AUM[(2)]	602,069.13	415,778.48	N.A.*
AUM Growth (%)[(3)]	56.37%	29.80%	N.A.*
Gross Loans[(4)]	601,038.59	377,646.56	332,043.72
Off-book AUM[(5)]	134,865.87	99,819.75	38,749.83
Off-book AUM (%)	18.36%	21.25%	10.71%
Disbursements[(6)]	1,687,692.44	760,500.03	617,032.62
Disbursements Growth (%)[(7)]	121.92%	23.25%	N.A.*
Interest income	103,100.56	76,640.02	59,727.07
Finance costs	41,981.67	34,430.17	28,109.68
Net Interest Income [(8)]	61,118.89	42,209.84	31,617.40
Fee and commission income	5,717.60	3,751.81	2,115.89
Other income	3,459.84	4,723.89	3,700.09
Net Total Income [(9)]	70,296.34	50,685.55	37,433.37
Operating Expenses [(10)]	38,797.23	30,969.97	21,254.16
Pre-Provisioning Operating Profit [(11)]	31,499.10	19,715.58	16,179.22
Credit Cost [(12)]	7,089.30	11,572.01	2,013.79
Profit before tax	24,409.80	8,143.57	14,165.42
Profit for the year	18,476.24	6,079.90	10,479.78
Profit for the year growth	203.89%	(41.98)%	N.A.*
Net Worth [(13)]	71,516.47	54,026.15	45,102.55
Average Net Worth [(14)]	62,771.31	49,564.35	N.A.*
Total Borrowings[(15)]	560,583.41	360,578.80	306,826.17
Average Total Borrowings[(16)]	460,581.11	333,702.49	N.A.*
Total assets	676,686.85	454,560.89	387,035.68
Average Total Assets[(17)]	565,623.87	420,798.29	N.A.*
Average Net Loans[(18)]	480,940.87	348,005.06	N.A.*
AUM / Total Equity[(19)]	8.50	6.93	6.06
Total Borrowings / Total Equity	6.49	5.32	5.14

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Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Total assets / Total Equity	7.83	6.71	6.48
Cost-to-Income Ratio (%) [20]	55.19%	61.10%	56.78%
Credit Cost / Average Gross Loans (%)[21]	1.45%	3.26%	N.A.*
Adjusted Spread (%)[22]	9.55%	7.28%	8.36%
Fee and commission income / Operating Expenses	14.74%	12.11%	9.96%
Gross NPA[23]	9,685.00	9,986.71	5,881.92
Gross NPA (%)[24]	1.61%	2.64%	1.77%
NPA Provision[25]	5,298.65	5,289.58	3,520.38
Net NPA[26]	4,386.36	4,697.14	2,361.54
Net NPA (%) [27]	0.74%	1.27%	0.72%
Provision Coverage Ratio (%) [28]	54.71%	52.97%	59.85%
Basic Earnings Per Equity Share[29]	18.12	7.34	9.14
Diluted Earnings Per Equity Share[29]	16.83	7.14	8.86
Net Asset Value Per Equity Share[30]	84.18	65.69	60.00
Financial Metrics on a Standalone Basis			
Gross NPA[31]	4,755.87	5,164.35	3,514.65
Gross NPA (%)[32]	1.03%	1.98%	1.62%
NPA Provision[33]	2,139.92	1,843.32	2,121.75
Net NPA[34]	2,615.95	3,321.03	1,392.90
Net NPA (%)[35]	0.57%	1.29%	0.65%
Provision Coverage Ratio (%)[36]	45.00%	35.69%	60.37%

Notes:

[*] *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

(1) *AUM represents aggregate of gross principal outstanding of loans and the derecognized portion of loans which have been transferred by us by way of direct assignment and co-lending and are outstanding as of the last day of the relevant year.*

(2) *Average AUM is the simple average of our AUM as of the last day of the relevant year and our AUM of the last day of the previous year.*

(3) *AUM Growth represents the percentage growth in AUM as of the last day of the relevant year over AUM as of the last day of the corresponding previous year.*

(4) *Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*

(5) *Off-book AUM represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets: (a) which have been transferred by us by way of direct assignment; and (b) provided by other lenders where we are co-lending, as of the last day of the relevant year.*

(6) *Disbursements represents the aggregate of all loan amounts extended to our customers in the relevant year, including loans which have been transferred by us by way of direct assignment or co-lending.*

(7) *Disbursement Growth represents the percentage growth in disbursements for the relevant year over disbursements of the corresponding previous year.*

(8) *Net Interest Income represents interest income less finance costs, for the relevant year.*

(9) *Net Total Income represents total income less finance costs, for the relevant year.*

(10) *Operating Expenses represents employee benefits expense, net loss on derecognition of financial instruments, depreciation and amortization expense and fees and commission expenses and other expenses for the relevant year.*

(11) *Pre-Provisioning Operating Profit represents Net Total Income for the relevant year reduced by Operating Expenses for such year.*

(12) *Credit Cost represents impairment allowance on financial instruments for the relevant year.*

(13) *Net worth represents the aggregate of our equity share capital, cumulative compulsorily convertible preference shares, and other equity as of the last day of the relevant year.*

(14) *Average Net Worth represents the simple average of our Net Worth as of the last day of the relevant year and our Net Worth as of the last day of the previous year.*

(15) *Total Borrowings represents the aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities outstanding as of the last day of the relevant year.*

(16) *Average Total Borrowings is the simple average of our Total Borrowings outstanding as of the last day of the relevant year and our Total Borrowings outstanding as of the last day of the previous year.*

(17) *Average Total Assets represents the simple average of total assets as of the last day of the relevant year and total assets as of the last day of the previous year.*

(18) *Average Net Loans represents the simple average of Net Loans as of the last day of the relevant year and Net Loans as of the last day of the previous year. Net Loans represents Gross Loans reduced by Impairment Loss Allowance (i.e., Expected Credit Loss Allowance or ECLs).*

(19) *Total Equity represents the aggregate of equity share capital, other equity, cumulative compulsorily convertible shares and non controlling interest as of the last day of the relevant year.*

(20) *Cost-to-Income Ratio represents employee benefit expenses, net loss on derecognition of financial instrument, fee and commission expenses, other expenses and depreciation and amortization expenses as a percentage of net total income for the relevant period.*

(21) *Credit Cost / Average Gross Loans represents Credit Cost upon Average Gross Loans, represented as a percentage. Average Gross Loans represents simple average of Gross Loans outstanding as of the last day of the relevant year and Gross Loans outstanding as of the last day of the previous year.*

(22) *Adjusted Spread represents interest income less finance cost for the relevant year and Credit Cost for the relevant year to the Average Total Assets.*

(23) *Gross NPA refers to our Gross Loans as of the last day of the relevant year or closing balance of Gross Loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).*

(24) *Gross NPA (%) represents the Gross NPA as of the last day of the relevant year as a percentage of the Gross Loans.*

(25) *NPA Provision represents total Expected Credit Loss allowance on Stage 3 Loans held in the books as of the last day of the relevant year.*

Classification: Confidential

(26) *Net NPA represents Gross NPA reduced by Impairment Loss Allowance (i.e., Expected Credit Loss Allowance or ECLs) made against these loans as of the last day of the relevant year.*

(27) *Net NPA (%) represents the Net NPA as of the last day of the relevant year to the Net Loans as of the last day of the relevant year, represented as a percentage.*

(28) *Provision Coverage Ratio represents total provisions created on Gross NPA for the year, as a percentage of total Gross NPA as of the last day of the year.*

(29) *Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

(30) *Net Asset Value Per Equity Share represents total equity excluding cumulative compulsorily convertible preference shares as at the end of the relevant year divided by number of equity shares outstanding at the end of the relevant year.*

(31) *Gross NPA refers to our Company's gross loans as of the last day of the relevant year or closing balance of our Company's gross loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments) on a standalone basis. Our Company's gross loans represents the gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*

(32) *Gross NPA (%) represents our Company's gross non-performing assets as of the last day of the relevant year as a percentage of gross loans on a standalone basis. Our Company's gross loans represents the gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*

(33) *NPA Provision represents total expected credit loss allowance on Stage 3 Loans held in the books of our Company as of the last day of the relevant year, on a standalone basis.*

(34) *Net NPA represents our Company's gross non-performing assets reduced by impairment loss allowance (i.e., expected credit loss allowance or ECLs) made against these loans as of the last day of the relevant year, on a standalone basis.*

(35) *Net NPA (%) represents our Company's net non-performing assets as of the last day of the relevant year to the net loans of our Company as of the last day of the relevant year, represented as a percentage. Net loans of our Company represents our Company's gross loans reduced by impairment loss allowance (i.e., expected credit loss allowance or ECLs) on a standalone basis.*

(36) *Provision Coverage Ratio (%) represents total provisions, on a standalone basis, created by our Company on its gross non-performing assets for the year, as a percentage of the total gross non-performing assets of our Company as of the last day of the year.*

2. Return on Equity

The following table sets forth certain of our key financial indicators relating to our return on equity analysis, as at and for the years indicated:

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Interest income / Average Total Assets	18.23%	18.21%	N.A.*
Finance costs / Average Total Assets	7.42%	8.18%	N.A.*
Net Interest Income / Average Total Assets	10.81%	10.03%	N.A.*
Non-Interest Income (1) / Average Total Assets	1.62%	2.01%	N.A.*
Net Total Income / Average Total Assets	12.43%	12.05%	N.A.*
Operating Expenses / Average Total Assets	6.86%	7.36%	N.A.*
Pre-Provisioning Operating Profit / Average Total Assets	5.57%	4.69%	N.A.*
Credit Cost / Average Total Assets	1.25%	2.75%	N.A.*
Profit before tax / Average Total Assets	4.32%	1.94%	N.A.*
Tax expense / Average Total Assets	1.05%	0.49%	N.A.*
Leverage (Average Total Assets / Average Total Equity)	7.34	6.60	N.A.*
Return on Assets (2)	3.27%	1.44%	N.A.*
Return on Equity (3)	27.98%	14.34%	N.A.*

Note:

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

(1) *Non-Interest Income represents total income minus interest income for the relevant year.*

(2) *Return on Assets represents profit after tax as a percentage of average total assets for the relevant period.*

(3) *Return on Equity represents net profit attributable to equity holders of the parent as a percentage of the average net worth attributable to equity holders of the parent for the relevant period.*

3. Yields, Spreads and Margins

The following table sets forth, for the years indicated, certain yields, spreads and margins for us:

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Interest income	103,100.56	76,640.02	59,727.07
Interest on loans	102,228.08	76,053.95	59,165.96
Finance costs	41,981.67	34,430.17	28,109.68
Net Interest Income	61,118.89	42,209.84	31,617.40
Net Total Income	70,296.34	50,685.55	37,433.37
Gross Loans	601,038.59	377,646.56	332,043.72
Average Gross Loans(1)	489,342.57	354,845.14	N.A.*

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Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Total Borrowings	560,583.41	360,578.80	306,826.17
Average Total Borrowings	460,581.11	333,702.49	N.A.*
Total assets	676,686.85	454,560.89	387,035.68
Average Total Assets	565,623.87	420,798.29	N.A.*
Average Yield on Gross Loans(2)	21.38%	22.47%	N.A.*
Average Cost of Borrowings(3)	9.11%	10.32%	N.A.*
Net Interest Margin Ratio (%)(4)	12.80%	12.77%	N.A.*
Incremental Cost of Borrowing(5)	9.22%	9.75%	9.67%
Incremental Borrowings(6)	346,160.73	175,727.71	142,640.80
Net Interest Margin less Credit Cost to Average Total Assets (%)	9.82%	8.02%	N.A.*

Notes:

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

(1) *Average Gross Loans represents simple average of Gross Loans outstanding as of the last day of the relevant year and Gross Loans outstanding as of the last day of the previous year.*

(2) *Average Yield on Gross Loans represents the ratio of interest income on loan assets and gains on the direct assignment of loan assets for the relevant year to the Average Gross Loans for the year.*

(3) *Average Cost of Borrowings represents finance cost for the relevant year as a percentage of Average Total Borrowings in such year. Average Total Borrowings is the simple average of our Total Borrowings outstanding as of the last day of the relevant year and our Total Borrowings outstanding as of the last day of the previous year.*

(4) *Net Interest Margin Ratio represents net interest income on loans, including gains on the direct assignment of loan assets, as a percentage of average gross loans for the relevant period.*

(5) *Incremental Cost of Borrowing represents weighted average rate of interest on fresh borrowings in the relevant year.*

(6) *Incremental Borrowings represents fresh borrowings during the relevant year.*

4. Gross Loans

The following table sets forth, for the years indicated, the composition of the Gross Loans of our Company, Muthoot Microfin and Muthoot Housing:

Our Company

Particulars	As of and for the year ended March 31,					
	2026		2025		2024	
	₹ in million	*% of gross loans*	*₹ in million*	*% of gross loans*	*₹ in million*	*% of gross loans*
Gold Loan	408,342.73	88.40%	220,849.91	84.84%	195,020.67	89.82%
Loans Against Property	33,089.94	7.16%	28,149.04	10.81%	14,977.07	6.90%
Digital Loans	9,919.94	2.15%	5,870.49	2.26%	810.72	0.37%
Others(1)	10,580.27	2.29%	5,447.03	2.09%	6,314.95	2.91%

Note:

(1) *Others includes staff loans, personal loans, supply chain financing, business loans, high value loans and housing loans offered by our Company.*

Muthoot Microfin

Particulars	As of and for the year ended March 31,					
	2026		2025		2024	
	₹ in million	*% of gross loans*	*₹ in million*	*% of gross loans*	*₹ in million*	*% of gross loans*
Gross loans (1)	108,184.76	100.00%	93,171.31	100.00%	94,686.26	100.00%

Note:

(1) *Gross loans represents the gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS of our Subsidiary.*

Muthoot Housing

Particulars	As of and for the year ended March 31,					
	2026		2025		2024	
	₹ in million	*% of gross loans*	*₹ in million*	*% of gross loans*	*₹ in million*	*% of gross loans*
Gross Loans (1)	30,919.88	100.00%	24,158.62	100.00%	20,234.00	100.00%

Note:

(1) *Gross loans represents the gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS of our Subsidiary.*

Secured and unsecured

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The following table sets forth, for the years indicated, the secured and unsecured exposure of our Gross Loans:

Particulars	As of and for the year ended March 31,					
	2026		2025		2024	
	₹ in million	*% of gross loans*	*₹ in million*	*% of gross loans*	*₹ in million*	*% of gross loans*
Secured credit exposure	475,891.74	79.18%	275,281.77	72.89%	234,679.82	71.58%
Unsecured credit exposure[1]	125,146.85	20.82%	102,364.79	27.11%	94,363.90	28.42%

Note: *Includes staff loans advanced by Muthoot Pappachan Technologies Limited, aggregating to ₹1.08 million, ₹0.15 million and ₹0.04 million as of March 31 2026, 2025 and 2024.*

5. Average Gross Loans

The following tables set forth, for the years indicated, the average gross loans of our Company, Muthoot Microfin and Muthoot Housing:

Our Company

(₹ in million)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Average gross loans [1]	361,124.68	238,719.95	N.A.*
Gold Loan	314,596.32	207,935.29	N.A.*
Loans Against Property	30,619.49	21,563.06	N.A.*
Digital Loans	7,895.21	3,340.60	N.A.*
Others[2]	8,013.65	5,880.99	N.A.*

Notes:

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

(1) *Average gross loans represents simple average of our Company's gross loans outstanding as of the last day of the relevant year and our Company's gross loans outstanding as of the last day of the previous year.*

(2) *Others includes staff loans, personal loans, supply chain financing, business loans, high value loans and housing loans offered by our Company.*

Muthoot Microfin

(₹ in million)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Average gross loans[1]	100,678.04	93,928.79	N.A.*

Note:

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

(1) *Average gross loans represents simple average of our Subsidiary's gross loans outstanding as of the last day of the relevant year and our Subsidiary's gross loans outstanding as of the last day of the previous year.*

Muthoot Housing

(₹ in million)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Average gross loans [1]	27,539.25	22,196.31	N.A.*

Note:

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

Average gross loans represents simple average of our Subsidiary's gross loans outstanding as of the last day of the relevant year and our Subsidiary's gross loans outstanding as of the last day of the previous year.

6. Asset Quality

Stage Wise Loans – Details

(₹ in million, except in percentages)

Particulars	As of March 31,		
	2026	2025	2024
Gross Carrying Amount – Loans			
Stage 1[1]	581,622.22	345,796.41	311,191.65
Stage 2[2]	9,730.29	21,863.28	14,970.11
Stage 3[3]	9,685.00	9,986.71	5,881.92
Total Gross Carrying Amount – Loans[4]	**601,037.51**	**377,646.41**	**332,043.68**

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(₹ in million, except in percentages)

Particulars	As of March 31,		
	2026	2025	2024
ECL Allowance – Loans			
Stage 1[(1)]	2,456.26	2,256.65	1,333.56
Stage 2[(2)]	305.66	1,196.61	83.38
Stage 3[(3)]	5,298.65	5,289.58	3,520.38
Total ECL Allowance – Loans[(5)]	**8,060.57**	**8,742.84**	**4,937.32**
Net Carrying Amount – Loans			
Stage 1[(1)]	579,165.96	343,539.76	309,858.09
Stage 2[(2)]	9,424.63	20,666.67	14,886.73
Stage 3[(3)]	4,386.36	4,697.14	2,361.54
Total Net Carrying Amount – Loans	**592,976.94**	**368,903.57**	**327,106.36**
ECL Allowance by Stage (%) of Gross Loans			
Stage 1[(1)]	0.42%	0.65%	0.43%
Stage 2[(2)]	3.14%	5.47%	0.56%
Stage 3[(3)]	54.71%	52.97%	59.85%
Total ECL Allowance Loans[(6)]	**1.34%**	**2.32%**	**1.49%**

Notes:

*[(1)] Stage 1 Loans refers to less than 30 Day Past Due ("**DPD**") accounts other than restructured less than 30 DPD accounts and NPA less than 30 DPD accounts.*

[(2)] Stage 2 Loans refers to 30 to 89 DPD.

[(3)] Stage 3 Loans refers to our Gross Loans as of the last day of the relevant year or closing balance of Gross Loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).

[(4)] Gross carrying amount – loans means loan assets measured at amortized cost and at fair value through other comprehensive income.

[(5)] Includes expected credit loss of loan assets measured at amortized cost and fair value through other comprehensive income.

[(6)] Includes expected credit loss of loan assets measured at amortized cost and fair value through other comprehensive income, expressed as a percentage.

7. Productivity Ratios – Overall

The following table sets forth, for the years indicated, certain productivity ratios of our Company on a standalone basis:

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Number of branches and processing centers [(1)]	4,107	4,071	3,933
Total number of employees[(2)]	29,505	26,727	22,500
AUM per branch/processing center (₹ in million)[(3)]	136.80	78.74	55.74
AUM per employee (₹ in million)[(4)]	19.04	11.99	9.74
Disbursement per branch/processing center (₹ in million)[(5)]	385.58	162.80	127.55
Disbursement per employee (₹ in million)[(6)]	53.67	24.80	23.30

Notes:

[(1)] Number of branches and processing centers represents the aggregate number of our Company's branches and processing centers as of the last day of the relevant year.

[(2)] Total number of employees represents the aggregate number of employees of our Company as of the last day of the relevant year.

[(3)] AUM per branch/processing center represents our Company's AUM as of the last day of the relevant year divided by the total number of branches and processing centers of our Company as of the last day of such year.

[(4)] AUM per employee represents our Company's AUM as of the last day of the relevant year divided by the total number of employees of our Company as of the last day of such year.

[(5)] Disbursement per branch/processing center represents our Company's disbursements in the relevant year divided by the total number of branches and processing centers of our Company as of the last day of such year.

[(6)] Disbursement per employee represents disbursements in the relevant year divided by the total number of employees of our Company as of the last day of such year.

8. Productivity Ratios – Gold Loan

The following table sets forth, for the years indicated, certain productivity ratios for gold loans provided by our Company on a standalone basis:

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Number of gold loan branches[(1)]	3,781	3,736	3,683
AUM per branch (₹ in million)[(2)]	130.47	72.25	52.96
Disbursement per branch (₹ in million)[(3)]	402.85	163.84	128.74
Gold stock per branch (in kgs)	16.49	15.12	13.76

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Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Total gold stock (in tonnes)	62.33	56.47	50.68

Notes:

(1) Number of gold loan branches represents the aggregate number of our Company's gold loan branches as of the last day of the relevant year.

(2) AUM per branch represents our Company's gold loan AUM as of the last day of the relevant year divided by the total number of gold loan branches of our Company as of the last day of such year.

(3) Disbursement per branch represents our Company's gold loan disbursements in the relevant year divided by the number of gold loan branches as of the last day of such year.

9. Productivity Ratios – Other Loans (Excluding Gold Loans)

The following table sets forth, as of and for the years indicated, certain productivity ratios for our Company's loan portfolio (excluding gold loans) on a standalone basis:

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Number of processing centers(1)	326	335	250
AUM per processing center (₹ in million)(2)	210.24	151.13	96.75
Disbursement per processing center (₹ in million)(3)	185.27	151.20	110.15

Notes:

(1) Number of processing centers represents aggregate number of our Company's processing centers as of the last day of the relevant year.

(2) AUM per processing center represents the AUM of our Company (excluding AUM of our Company's gold loans) as of the last day of the relevant year divided by the aggregate number of our Company's processing centers (which excludes gold loan branches) as of the last day of such year.

(3) Disbursement per processing center represents our Company's disbursements (excluding gold loan disbursements) in the relevant year divided by the aggregate number of our Company's processing centers (which excludes gold loan branches) as of the last day of such year.

10. Capital Adequacy

The following table sets forth, as of and for the years indicated, metrics related to our Company's capital adequacy on a standalone basis:

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Tier I Capital(1)	63,320.48	45,236.23	36,317.15
Tier II Capital(1)	23,069.66	10,409.04	9,489.98
Total Capital(1)	**86,390.14**	**55,645.27**	**45,807.13**
Risk Weighted Assets(1)	479,861.86	285,351.35	228,904.36
CRAR (%)(1)	18.00%	19.50%	20.01%
Tier I Capital (%)(1)	13.20%	15.85%	15.87%
Tier II Capital (%)(1)	4.81%	3.65%	4.15%
Total Borrowings to Equity ratio(2)	6.52	5.26	4.58

Notes:

(1) Tier I Capital, Tier II Capital, Total Capital, Risk Weighted Assets and CRAR are computed in accordance with relevant RBI guidelines.

(2) Total Borrowings to Equity ratio represents total borrowings of our Company as of the last day of the relevant year upon total equity of our Company as of the last day of the relevant year.

11. Sources of Capital – Borrowing Mix

The following table sets forth, as of the dates indicated, certain information relating to our sources of borrowing:

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Term Loans – Secured			
Banks	222,468.03	142,373.62	122,202.30
NBFCs and Financial Institutions(1)	99,959.40	52,323.54	37,284.74
Term Loans – Unsecured			
Banks	-	-	-
NBFCs and Financial Institutions	1,841.71	1,465.77	759.80
Debt Securities – Secured			
Non-Convertible Debentures	61,675.52	42,599.25	38,689.47
Subordinated Liabilities			
Subordinated Debt	29,082.43	15,930.33	14,656.19
Perpetual Debt Instruments	9,150.31	7,665.72	6,755.58
Commercial Paper			

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(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Commercial Paper	50,025.98	12,624.98	-
Working Capital Demand Loan			
Working Capital Demand Loan	86,380.04	85,595.60	86,478.09
Total	560,583.41	360,578.80	306,826.17

Note:
(1) Includes securitization arrangements.

12. Borrowings by Rate Method

The following table sets forth, as of the dates indicated, certain information relating to our borrowings classified by interest rate type:

(₹ in million, except percentages and ratios)

Particulars	As of March 31,		
	2026	2025	2024
Fixed Rate Borrowings and Debt Securities	249,138.34	116,831.21	88,779.43
Floating Rate Borrowings	311,445.07	243,747.59	218,046.74
Total Borrowings (Borrowings + Debt securities)	**560,583.41**	**360,578.80**	**306,826.17**

13. Disbursements

The following table sets forth, as of and for the years indicated, disbursements by product category for our Company and disbursements of Muthoot Microfin and Muthoot Housing, each on a standalone basis:

(₹ in million)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Our Company			
Gold Loan	1,523,173.85	612,122.08	474,133.43
Loans Against Property	15,162.35	24,304.18	15,701.50
Digital Loans	24,490.83	14,651.01	852.39
Others[(1)]	20,744.65	11,695.83	10,983.87
Muthoot Microfin			
Disbursements[(2)]	94,183.57	88,724.83	106,616.12
Muthoot Housing			
Disbursements[(3)]	9,937.20	9,002.10	8,745.30
Total	**1,687,692.44**	**760,500.03**	**617,032.62**

Notes:
(1) Others includes staff loans, personal loans, supply chain financing, business loans, high value loans and housing loans offered by our Company.
(2) Represents disbursements of our Subsidiary, Muthoot Microfin on a standalone basis, which primarily offers microfinance loans and loans against property.
(3) Represents disbursements of our Subsidiary, Muthoot Housing on a standalone basis, which primarily offers housing loans and loan against property.

14. Product wise Assets Under Management

The following table sets forth, as of the dates indicated, AUM by product category for our Company and the AUM of Muthoot Microfin and Muthoot Housing, each on a standalone basis:

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Our Company			
Gold Loan	493,312.01	269,921.73	195,039.25
Loans Against Property	44,090.59	37,781.91	17,159.28
Digital Loans	13,957.43	7,419.16	808.78
Others[(1)]	10,490.97	5,428.91	6,219.70
Muthoot Microfin			
AUM [(2)]	140,056.22	123,567.18	121,935.00
Muthoot Housing			
AUM [(3)]	32,539.97	25,572.18	20,703.88
Total	**734,447.19**	**469,691.07**	**361,865.89**

Notes:
(1) Others includes staff loans, personal loans, supply chain financing, business loans, high value loans and housing loans offered by our

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Company.

(2) Represents AUM of our Subsidiary, Muthoot Microfin on a standalone basis which primarily offers microfinance loans and loans against property.

(3) Represents AUM of our Subsidiary, Muthoot Housing on a standalone basis, which primarily offers housing loans and loans against property.

15. Product-wise Stage 3 Loan Assets to Total Loan Assets

The following table sets forth, as of the dates indicated, Stage 3 loan assets as a percentage of total loan assets for each product category of our Company and Stage 3 loan assets as a percentage of total loan assets of Muthoot Microfin and Muthoot Housing, each on a standalone basis:

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Our Company			
Gold Loan	0.25%	1.14%	0.90%
Loans Against Property	5.09%	2.23%	0.60%
Digital Loans	5.60%	5.44%	0.00%
Others(1)	14.05%	31.03%	26.52%
Muthoot Microfin			
Stage 3 loan assets (2)	3.89%	4.84%	2.33%
Muthoot Housing			
Stage 3 loan assets (3)	2.33%	1.29%	0.79%

Notes:

(1) Others includes staff loans, personal loans, supply chain financing, business loans, high value loans and housing loans offered by our Company.

(2) Represents stage 3 loan assets of our Subsidiary, Muthoot Microfin on a standalone basis.

(3) Represents stage 3 loan assets of our Subsidiary, Muthoot Housing on a standalone basis.

16. Assets Under Management by Rate Method

The following table sets forth, as of the dates indicated, the classification of our AUM by interest rate type:

Rate Method	As of March 31,					
	2026		2025		2024	
	₹ in million	*% of AUM*	*₹ in million*	*% of AUM*	*₹ in million*	*% of AUM*
Fixed Rate	719,305.54	97.94%	455,106.59	96.89%	348,441.67	96.29%
Floating Rate	15,141.65	2.06%	14,584.48	3.11%	13,424.22	3.71%
Total AUM	734,447.19	100.00%	469,691.07	100.00%	361,865.89	100.00%

17. Off-Book AUM

The following table sets forth, as of and for the years indicated, certain information relating to off-book transactions:

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Direct Assignment	56,889.45	31,466.98	24,648.50
Co-Lending	77,976.42	68,352.76	14,101.34
Total	**134,865.87**	**99,819.75**	**38,749.83**

18. Geographic Distribution of AUM

The following table sets forth, as of the dates indicated, the geographic distribution of our AUM:

(₹ in million, except percentages and ratios)

Particulars	As of March 31,		
	2026	2025	2024
South(1)	397,241.15	256,056.06	205,306.25
West(2)	98,940.31	59,263.25	41,132.62
North(3)	161,250.67	100,715.25	71,240.35
East(4)	77,015.06	53,656.50	44,186.67

Notes:

(1) South comprises Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana , Puducherry and Andaman and Nicobar.

(2) West comprises Maharashtra, Gujarat, Goa , Dadra and Nagar Haveli and Daman and Diu

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[3] *North comprises Delhi, Haryana, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, Madhya Pradesh and Chandigarh.*

[4] *East comprises Jharkhand, West Bengal, Odisha, Assam, Chhattisgarh, Bihar, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura.*

19. AUM by State

The following table sets forth, as of the dates indicated, the state wise distribution of our AUM:

State	As of March 31,					
	2026		2025		2024	
	₹ in million	*% of AUM*	*₹ in million*	*% of AUM*	*₹ in million*	*% of AUM*
Kerala	50,575.79	6.89%	39,393.50	8.39%	38,370.11	10.60%
Tamil Nadu	110,894.55	15.10%	76,253.88	16.23%	64,892.02	17.93%
Karnataka	101,562.99	13.83%	66,865.15	14.24%	52,625.73	14.54%
Andhra Pradesh	60,700.38	8.26%	31,885.31	6.79%	23,369.74	6.46%
Telangana	70,268.80	9.57%	39,598.85	8.43%	24,051.57	6.65%
Puducherry	2,606.87	0.35%	1,637.73	0.35%	1,608.26	0.44%
Maharashtra	64,252.01	8.75%	37,136.51	7.91%	26,172.79	7.23%
Gujarat	32,208.67	4.39%	20,834.76	4.44%	13,968.17	3.86%
Madhya Pradesh	17,717.13	2.41%	10,507.11	2.24%	5,889.99	1.63%
Goa	2,471.51	0.34%	1,287.41	0.27%	991.30	0.27%
Delhi	29,799.43	4.06%	19,539.36	4.16%	14,444.75	3.99%
Haryana	19,106.16	2.60%	11,765.37	2.50%	8,580.57	2.37%
Punjab	16,077.59	2.19%	9,218.85	1.96%	7,080.96	1.96%
Rajasthan	32,653.76	4.45%	19,915.96	4.24%	13,095.84	3.62%
Uttar Pradesh	43,278.38	5.89%	28,270.75	6.02%	21,138.42	5.84%
Uttarakhand	2,076.45	0.28%	1,179.32	0.25%	813.63	0.22%
Himachal Pradesh	366.89	0.05%	207.82	0.04%	135.52	0.04%
Jammu and Kashmir	142.29	0.02%	90.32	0.02%	60.30	0.02%
Bihar	21,142.11	2.88%	16,323.01	3.48%	14,046.11	3.88%
Jharkhand	3,046.07	0.41%	2,349.45	0.50%	2,355.74	0.65%
West Bengal	33,188.95	4.52%	21,650.24	4.61%	17,211.42	4.76%
Odisha	16,957.97	2.31%	11,652.50	2.48%	9,457.45	2.61%
Assam	760.56	0.10%	351.22	0.07%	172.78	0.05%
Chhattisgarh	1,911.23	0.26%	1,327.20	0.28%	940.81	0.26%
Andaman and Nicobar	631.76	0.09%	421.65	0.09%	388.83	0.11%
Arunachal Pradesh	0.77	0.00%	0.13	0.00%	-	-
Chandigarh	32.58	0.00%	20.40	0.00%	0.38	0.00%
Dadra and Nagar Haveli and Daman and Diu	8.13	0.00%	4.55	0.00%	0.36	0.00%
Manipur	4.42	0.00%	1.05	0.00%	0.52	0.00%
Meghalaya	0.59	0.00%	0.43	0.00%	-	-
Mizoram	0.04	0.00%	-	-	0.55	0.00%
Nagaland	0.82	0.00%	0.31	0.00%	-	-
Sikkim	0.50	0.00%	0.24	0.00%	0.49	0.00%
Tripura	1.01	0.00%	0.73	0.00%	0.81	0.00%
Total	**734,447.19**	**100.00%**	**469,691.07**	**100.00%**	**361,865.89**	**100.00%**

20. Branches by State

The following table sets forth, for the years indicated, the state wise number of branches operated as of the end of the relevant year:

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Kerala	892	923	972
Tamil Nadu	1,134	1,162	1,131
Karnataka	698	716	701
Andhra Pradesh	404	387	363
Telangana	296	284	267
Puducherry	25	24	23
Maharashtra	320	322	296
Gujarat	190	201	198

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Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Madhya Pradesh	112	105	76
Goa	11	11	11
Delhi	133	122	111
Haryana	119	115	115
Punjab	123	124	124
Rajasthan	187	171	142
Uttar Pradesh	282	270	210
Uttarakhand	22	17	15
Himachal Pradesh	7	6	6
Jammu & Kashmir	1	1	1
Bihar	203	189	143
Jharkhand	37	34	33
West Bengal	217	223	200
Odisha	162	162	146
Assam	14	3	3
Chhattisgarh	17	18	18
Andaman and Nicobar	4	4	4
Total	**5,610**	**5,594**	**5,309**

21. Maturity Pattern of Assets and Liabilities

The following table sets forth the maturity pattern of our assets and liabilities as of March 31, 2026:

(₹ in million)

Particulars	As of March 31, 2026						
	0-3 Months	3 Months to 6 Months	6 Months to 1 Year	1 Year to 3 Years	3 Years to 5 Years	Over 5 Years	Total
Liabilities							
Capital and Reserves	-	-	-	-	-	-	-
Derivative Financial Liability	-	-	-	-	-	-	-
Payables	1,104.28	20.02	68.85	45.81	-	-	1,238.96
Debt Securities	1,710.31	5,678.00	6,489.34	36,613.85	7,695.27	3,488.75	61,675.52
Borrowings (other than Debt Securities)	45,183.98	47,281.46	160,083.90	161,287.88	34,448.58	12,389.37	460,675.16
Subordinated Liabilities	327.02	315.66	1,836.01	6,526.95	4,836.69	24,390.40	38,232.73
Other Financial liabilities	5,604.10	1,105.08	2,131.08	1,619.32	516.76	4,380.29	15,356.62
Off-balance sheet liabilities	-	-	-	-	-	-	-
Assets							
Cash and cash equivalents	26,820.32	-	378.10	-	-	-	27,198.42
Bank Balance other than (a) above	1,232.32	1,677.64	3,279.67	1,630.19	-	0.01	7,819.83
Derivative Financial Instruments	117.72	148.14	138.52	4,835.02	196.04	193.74	5,629.19
Receivables	851.58	-	23.94	11.83	-	-	887.34
Loans	35,787.67	46,688.36	397,164.01	54,329.86	19,908.41	39,099.71	592,978.02
Investments	4,240.08	-	-	-	4,078.30	1,876.21	10,194.59
Other Financial assets	2,379.31	37.37	601.98	798.86	318.33	2,758.09	6,893.94
Off-balance sheet assets	-	-	-	-	-	-	-
Mismatches							
Positive/(negative) mismatch of assets over liabilities	17,499.32	(5,848.69)	230,977.03	(144,488.05)	(22,996.21)	(721.06)	74,422.34
Cumulative mismatch of assets over liabilities	17,499.32	11,650.62	242,627.66	98,139.61	75,143.40	74,422.34	74,422.34

22. Metrics related to Muthoot FinCorp ONE

The following table sets forth certain metrics related to Muthoot FinCorp ONE as at and for the years indicated:

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Application downloads (in million) [(1)]	8.34	4.87	0.95
Monthly active users (in million) [(2)]	1.37	0.90	0.18
Daily active users (in million) [(3)]	0.21	0.11	0.02

Classification: Confidential

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Daily active users / Monthly active users (in %) [4]	15.33	12.22	11.11
Number of Registered Customers (in million) [5]	3.27	3.41	0.91
Application penetration - Gold Loan and Vyapar Mitra (in %) [6]	72.70	50.60	23.40
Repeat customers (in %) [7]	58.10	50.40	62.00
Organic customers (in million) [8]	1.78	1.06	0.29
Inorganic customers (in million) [9]	0.80	0.58	0.01
Annual transacting customers (in million) [10]	2.58	1.63	0.30
Application transactions (in million) [11]	25.00	11.60	1.80
Average number of transactions per month[12] (in million)	2.08	0.97	0.15
Application Store Rating[13]	4.68	4.3	4.57

Notes:

[1] Application downloads represents the aggregate number of downloads of Muthoot FinCorp ONE during the relevant year as reported by the application stores where Muthoot FinCorp ONE is listed.

[2] Monthly active users represents the average number of unique users that opened Muthoot FinCorp ONE at least once during the trailing 28-day period ending on the last day of each month in the relevant year. For a year, monthly active users are calculated based on the sum of monthly active users as of the last day of each month in such year, divided by 12.

[3] Daily active users represents the average number of unique users that opened Muthoot FinCorp ONE on each day during such year, calculated as the sum of the daily active users for each day in that year divided by the number of days in such year.

[4] Daily active users / Monthly active users represents the ratio of the daily active users on Muthoot FinCorp ONE to the monthly active users on Muthoot FinCorp ONE in the relevant year.

[5] Number of Registered Customers represents the number of unique customers that were registered on Muthoot FinCorp ONE as of the last day of the relevant year.

[6] Application penetration across customer base represents gold loan and Vyapar Mitra customers that have downloaded Muthoot FinCorp ONE .

[7] Repeat customers represents the percentage of unique customers that completed a transaction during a given month and had completed at least one transaction prior to that month. For a year, repeat customers are calculated as the average of the monthly repeat customer percentages for each month during such year.

[8] Organic customers represents customers acquired other than through digital marketing initiatives of our Company.

[9] Inorganic customers represents customers acquired through digital marketing initiatives of our Company.

[10] Annual transacting customers represents the total number of unique customers that transacted on Muthoot FinCorp ONE during the relevant year.

[11] Application transactions represents the aggregate number of financial transactions undertaken and leads generated on Muthoot FinCorp ONE in the relevant year

[12] Average number of transactions per month represents the aggregate number of transactions undertaken on Muthoot FinCorp ONE in the relevant year divided by 12.

[13] Represents the average application store rating of Muthoot FinCorp ONE during the relevant year.

Portfolio - Muthoot FinCorp ONE (Digital Loans)

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Non-delinquent loans [1]	9,196.99	5,342.24	810.72
30+ DPD [2]	167.75	208.78	-
90+ DPD [3]	555.19	319.46	-
Total	**9,919.94**	**5,870.48**	**810.72**

Notes:

*[1] Refers to less than 30 Day Past Due ("**DPD**") accounts other than restructured less than 30 DPD accounts and NPA less than 30 DPD accounts.*

[2] Refers to 30 to 89 DPD.

[3] Refers to our Gross Loans as of the last day of the relevant year or closing balance of Gross Loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).

23. Metrics related to our Company's Business and Personal Finance Division Loan Portfolio

Product wise AUM

Product	As of March 31,					
	2026		2025		2024	
	₹ in million	*% of AUM*	*₹ in million*	*% of AUM*	*₹ in million*	*% of AUM*
Loans against Property	44,090.59	82.77%	37,781.91	90.21%	17,159.28	83.29%
Business Loans	3,274.35	6.15%	2,969.93	7.09%	3,146.90	15.28%
Personal Loans	2,736.62	5.14%	436.85	1.04%	271.45	1.32%
Supply Chain Financing	1,518.57	2.85%	695.93	1.66%	23.01	0.11%
Housing Finance	1,652.84	3.10%	-	-	-	-
Total AUM	**53,272.97**	**100.00%**	**41,884.62**	**100.00%**	**20,600.63**	**100.00%**

Classification: Confidential

Product wise Average Ticket Size

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Loans against Property	1.00	0.80	0.80
Business Loans	0.10	0.10	0.10
Personal Loans	0.10	0.20	0.20
Supply Chain Financing	1.80	1.70	1.50
Housing Finance	1.00	-	-

Note: Average ticket size is computed as total sanctioned amount for the relevant year divided by the total number of loans sanctioned during the relevant year

Product wise Average Tenure

Particulars	As of March 31,		
	2026	2025	2024
Loans against Property (in years)	9	8	8
Business Loans (in days)	144	136	107
Personal Loans (in months)	24	23	22
Supply Chain Financing (in days)	53	49	58
Housing Finance (in years)	12	-	-

24. Metrics related to our Subsidiary, Muthoot Housing

The following table sets forth certain key metrics, of our Subsidiary, Muthoot Housing, as of and for the years indicated:

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
AUM[(1)]	32,539.97	25,572.18	20,703.88
Disbursements[(2)]	9,937.20	9,002.10	8,745.30
Number of branches[(3)]	159	159	118
Number of states[(4)]	11	11	11
Total number of employees[(5)]	1,904	1,926	1,506
AUM per branch [(6)]	204.65	160.83	175.46
Disbursement per branch [(7)]	62.50	56.62	74.11
Average Ticket Size[(8)]	1.28	1.16	1.12
Loan-to-Value Ratio	37.58%	37.20%	37.54%
Customer Mix			
Salaried (in %) [(9)]	41.98%	42.09%	43.24%
Self-Employed (in %) [(10)]	58.02%	57.91%	56.76%

Notes:

[(1)] AUM represents aggregate of gross principal outstanding on loans and the derecognized portion of loans which have been transferred by our Subsidiary, Muthoot Housing Finance Company Limited, by way of direct assignment and co-lending and are outstanding as of the last day of the relevant year.

[(2)] Disbursements represents the aggregate of all loan amounts disbursed to customers of Muthoot Housing in the relevant year.

[(3)] Number of branches represents aggregate number of branches of Muthoot Housing as of the last day of the relevant year.

[(4)] Number of states represents aggregate number of states that had branches of Muthoot Housing as of the last day of the relevant year.

[(5)] Total number of employees represents aggregate number of employees of Muthoot Housing as of the last day of the relevant year.

[(6)] AUM per branch represents the AUM of our Subsidiary, Muthoot Housing, as of the last day of the relevant year divided by the number of branches as of the last day of such year.

[(7)] Disbursement per branch represents disbursements of our Subsidiary, Muthoot Housing, in the relevant year divided by the number of branches as of the last day of such year.

[(8)] Average ticket size is computed as total sanctioned amount for the relevant year divided by the total number of loans sanctioned during the relevant year.

[(9)] Represents the number of customers , expressed a percentage of all customers that had active loan accounts as of the last day of the year, whose primary income comprised salary based on documentation provided.

[(10)] Represents the number of customers, expressed a percentage of all customers that had active loan accounts as of the last day of the year, whose primary income comprised business, professional, or other non-salaried activities based on documentation provided.

AUM Mix

Product	As of March 31,					
	2026		2025		2024	
	₹ in million	*% of AUM*	*₹ in million*	*% of AUM*	*₹ in million*	*% of AUM*
Housing Loans [(1)]	21,595.27	66.37%	17,178.28	67.18%	14,705.42	71.03%

Classification: Confidential

Product	As of March 31,					
	2026		2025		2024	
	₹ in million	*% of AUM*	*₹ in million*	*% of AUM*	*₹ in million*	*% of AUM*
Loans against Property [2]	10,944.70	33.63%	8,393.90	32.82%	5,998.47	28.97%
Total AUM	**32,539.97**	**100.00%**	**25,572.18**	**100.00%**	**20,703.89**	**100.00%**

***Notes**:*
[1] Represents housing loans offered by our Subsidiary, Muthoot Housing
[2] Represents loans against property offered by our Subsidiary, Muthoot Housing.

Asset Quality

Set out below are metrics related to the asset quality of our Subsidiary, Muthoot Housing, on a standalone basis:

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Gross Loans [1]	30,919.88	24,158.62	20,234.00
Gross NPA [2]	719.92	310.69	159.37
NPA Provisions [3]	147.68	138.21	96.48
Net NPA [4]	572.24	172.48	62.89
Provision Coverage Ratio [5]	20.51%	44.49%	60.54%

***Notes**:*
[1] Gross Loans represents our Subsidiary's gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS on a standalone basis.
[2] Gross NPA refers to our Subsidiary's gross loans as of the last day of the relevant year or closing balance of our Subsidiary's gross loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments) on a standalone basis.
[3] NPA Provision represents total expected credit loss allowance on Stage 3 Loans held in the books of our Subsidiary as of the last day of the relevant year, on a standalone basis.
[4] Net NPA represents our Subsidiary's gross non-performing assets reduced by impairment loss allowance (i.e., expected credit loss allowance or ECLs) made against these loans as of the last day of relevant year, on a standalone basis.
[5] Provision Coverage Ratio represents total provisions, on a standalone basis, created by our Subsidiary on its gross non-performing assets for the year, as a percentage of the total gross non-performing assets of our Subsidiary as of the last day of the year.

25. Metrics related to our Subsidiary, Muthoot Microfin

The following table sets forth certain key metrics, of our Subsidiary, Muthoot Microfin, as of and for the years indicated:

(₹ in million, unless otherwise mentioned)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
AUM[1]	140,056.22	123,567.18	121,935.00
Disbursements[2]	94,183.57	88,724.83	106,616.12
Number of branches[3]	1,670	1,699	1,508
Number of states[4]	21	20	19
Total number of employees [5]	15,735	15,989	13,866
AUM per branch [6]	83.87	72.73	80.86
Disbursement per branch[7]	56.40	52.22	70.70
Average Ticket Size	0.08	0.05	0.04
Active Customers (in million) [8]	3.27	3.43	3.35

Notes:
[1] AUM represents aggregate of gross principal outstanding on loans and the derecognized portion of loans which have been transferred by our Subsidiary, Muthoot Microfin, by way of direct assignment and co-lending and are outstanding as of the last day of the relevant year.
[2] Disbursements represents the aggregate of all loan amounts disbursed to customers of Muthoot Microfin in the relevant year.
[3] Number of branches represents aggregate number of branches of Muthoot Microfin as of the last day of the relevant year.
[4] Number of states represents aggregate number of states that had branches of Muthoot Microfin as of the last day of the relevant year.
[5] Total number of employees represents aggregate number of employees of Muthoot Microfin as of the last day of the relevant year.
[6] AUM per branch represents the AUM of our Subsidiary, Muthoot Microfin, as of the last day of the relevant year divided by the number of branches as of the last day of such year.
[7] Disbursement per branch represents disbursements of our Subsidiary, Muthoot Microfin, in the relevant year divided by the number of branches as of the last day of such year.
[8] Represents the number of customers that had active loan accounts as of the last day of the year.

AUM Mix

Classification: Confidential

Product	As of March 31,					
	2026		2025		2024	
	₹ in million	*% of AUM*	*₹ in million*	*% of AUM*	*₹ in million*	*% of AUM*
Microfinance [(1)]	139,452.58	99.57%	122,708.13	99.30%	121,706.24	99.81%
Loans against Property [(2)]	470.89	0.34%	6.59	0.01%	-	0.00%
Others [(3)]	132.75	0.09%	852.46	0.69%	228.76	0.19%
Total AUM	**140,056.22**	**100.00%**	**123,567.18**	**100.00%**	**121,935.00**	**100.00%**

Notes:

[(1)] Represents microfinance loans offered by our Subsidiary, Muthoot Microfin.

[(2)] Represents loans against property offered by our Subsidiary, Muthoot Microfin.

[(3)] Others represents business loans and staff loans offered by our Subsidiary, Muthoot Microfin.

Asset Quality

Set out below are metrics related to the asset quality of our Subsidiary, Muthoot Microfin, on a standalone basis:

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Gross Loans [(1)]	108,184.76	93,171.31	94,686.26
Gross NPA [(2)]	4,209.22	4,511.67	2,207.89
NPA Provisions [(3)]	3,011.05	3,308.04	1,302.14
Net NPA [(4)]	1,198.16	1,203.63	905.75
Provision Coverage Ratio [(5)]	71.53%	73.32%	58.98%

Notes:

[(1)] Gross Loans represents our Subsidiary's gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS on a standalone basis.

[(2)] Gross NPA refers to our Subsidiary's gross loans as of the last day of the relevant year or closing balance of our Subsidiary's gross loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments) on a standalone basis.

[(3)] NPA Provision represents total expected credit loss allowance on Stage 3 Loans held in the books of our Subsidiary as of the last day of the relevant year, on a standalone basis.

[(4)] Net NPA represents our Subsidiary's gross non-performing assets reduced by impairment loss allowance (i.e., expected credit loss allowance or ECLs) made against these loans as of the last day of the relevant year, on a standalone basis.

[(5)] Provision Coverage Ratio represents total provisions, on a standalone basis, created by our Subsidiary on its gross non-performing assets for the year, as a percentage of the total gross non-performing assets of our Subsidiary as of the last day of the year.

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SECTION VI: OUR GROUP COMPANIES

In terms of Regulation 2 (1)(t) of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than Promoters and Subsidiaries of the Company) with which there were related party transactions, during the period for which Restated Consolidated Financial Statements is disclosed in the relevant Issue documents, as covered under with Indian Accounting Standard (Ind AS) 24 shall be considered as 'Group Companies', in accordance with the SEBI ICDR Regulations.

Accordingly, for the purposes of (i) above, company which was a subsidiary for any of the relevant periods included in the Restated Consolidated Financial Statements but has ceased to be a subsidiary of the Company post any of the relevant periods included in the Restated Consolidated Financial Statements, shall be considered as a group company of the Company if it continued to be a related party post ceasing to be a subsidiary and there were related party transactions with such company during the period for which Restated Consolidated Financial Statements on is disclosed in the Issue Documents, as covered under applicable accounting standards.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Companies' in this Draft Red Herring Prospectus if:

- such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and

- our Company has entered into one or more transactions with such company in the most recent Fiscal or relevant stub period, as applicable, as disclosed in the Restated Consolidated Financial Statements being included in the Issue Documents, which individually or in the aggregate in value exceeds 10.00% of the total restated consolidated revenue for the last completed Fiscal or stub period, as the case may be, based on the Restated Consolidated Financial Statements included in the Issue Documents.

Based on the above criteria, our Board has identified the following companies as our Group Companies:

Sr. No.	Name of Group Companies	Address of the Registered Office
1.	MPG Hotels and Infrastructure Ventures Private Limited	Muthoot Centre, TC No 14/2074-7, Punnen Road, Thiruvananthapuram – 695 039, Kerala, India
2.	Muthoot Automotive (India) Private Limited	TC No 14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram – 695 039, Kerala, India
3.	Muthoot Automobile Solutions Private Limited	TC No 14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram – 695 039, Kerala, India
4.	Muthoot Capital Services Limited	3rd Floor, Muthoot Towers, M.G. Road, Kochi (Ernakulam) – 682 035, Kerala, India
5.	Muthoot Motors Private Limited	Muthoot Shopping Arcade, Ulloor, Thiruvananthapuram – 695 011, Kerala, India
6.	Muthoot Risk Insurance and Broking Services Private Limited	No: 39/2 (Old Building No: 8), 2nd floor, 14th Main, 33rd Cross, 4th T Block, Jayanagar, Bengaluru – 560 041, Karnataka, India
7.	Muthoot Pappachan Chits (India) Private Limited	Muthoot Centre, TC No 14/2074-7, Punnen Road, Thiruvananthapuram – 695 039, Kerala, India
8.	Muthoot Exim Private Limited	40/7384, Muthoot Towers, M.G. Road, Ernakulam – 682 035, Kerala, India
9.	Muthoot Kuries Private Limited	TC 29/111, Udayagiri, Diamond Hill, Vellayambalam, Sasthamangalam P.O, NA, Thiruvananthapuram, Kerala, India, 695010
10.	MPG Security Group Private Limited	Diamond Hill, TC 15/42(3), Vellayambalam, Sasthamangalam P.O, NA, Thiruvananthapuram – 695 010, Kerala, India
11.	M-Liga Sports Excellence Private Limited	Door No 66/3630, Muthoot Towers, M.G. Road, Ernakulam – 682 035, Kerala, India
12.	The Thinking Machine Media Private Limited	41/6888, Muthoot Towers, M.G. Road, Ernakulam – 682 035, Kerala, India
13.	Muthoot Hotels Private Limited	TC No 14/2074-7, Muthoot Centre, Punnen Road, Trivandrum – 695 039, Kerala, India
14.	Speckle Internet Solutions Private Limited	Paymatrix, CIE, Vindhya C4, IIIT Hyderabad, Gachibowli, Hyderabad – 500 032, Telangana, India
15.	Muthoot Pappachan Centre of Excellence in Sports	Door No 40/8922 (66/3628) Muthoot Towers, M G Road, Ernakulam – 682035, Kerala, India

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In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies for the previous three financial years, extracted from their respective financial statements, are required to be hosted on the websites of the respective Group Companies. As some of our Group Companies do not have a website of their own, the relevant financial information will be hosted on the website of our Company.

Our Company is providing a link to the aforementioned website(s) solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of our Group Companies and other information provided on the website(s) do not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. None of our Company, the BRLMs or any of our Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the website(s) indicated below.

Neither the Company, nor any of the BRLMs, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the website indicated below.

Sr. No.	Name of Group Companies	Website
1.	MPG Hotels and Infrastructure Ventures Private Limited	https://muthootfincorp.com/investors
2.	Muthoot Automotive (India) Private Limited	https://muthootfincorp.com/investors
3.	Muthoot Automobile Solutions Private Limited	https://muthootfincorp.com/investors
4.	Muthoot Capital Services Limited	https://www.muthootcap.com/investors/financial-results
5.	Muthoot Motors Private Limited	https://muthootfincorp.com/investors
6.	Muthoot Risk Insurance and Broking Services Private Limited	https://muthootfincorp.com/investors
7.	Muthoot Pappachan Chits (India) Private Limited	https://muthootchits.com/finance/Muthoot%20Pappachan%20Chits%20(India)%20Private%20Limited.pdf
8.	Muthoot Exim Private Limited	https://www.muthootexim.com/pdf/Muthoot-Exim-Private-Limited.pdf
9.	Muthoot Kuries Private Limited	https://muthootfincorp.com/investors
10.	MPG Security Group Private Limited	https://muthootfincorp.com/investors
11.	M-Liga Sports Excellence Private Limited	https://muthootfincorp.com/investors
12.	The Thinking Machine Media Private Limited	https://muthootfincorp.com/investors
13.	Muthoot Hotels Private Limited	https://muthootfincorp.com/investors
14.	Speckle Internet Solutions Private Limited	https://muthootfincorp.com/investors
15.	Muthoot Pappachan Centre of Excellence in Sports	https://muthootfincorp.com/investors

Note: For companies which do not have separate website - their financials are uploaded on the website of our Company and accordingly the website link of our Company has been given.

Details of our top five Group Companies

The details of our top five Group Companies are provided below:

1. Muthoot Exim Private Limited

Registered office

The registered office of Muthoot Exim Private Limited is situated at 40/7384, Muthoot Towers, M.G. Road, Ernakulam – 682 035, Kerala, India. The corporate identification number of Muthoot Exim Private Limited is U51909KL1998PTC012492.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the financial statements of Muthoot Exim Private Limited for the last three Fiscals (Fiscal 2025, Fiscal 2024 and Fiscal 2023), as required by the SEBI ICDR Regulations, is available at our website, https://muthootexim.com/pdf/Muthoot-Exim-Private-Limited.pdf. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

2. Muthoot Capital Services Limited

Registered office

The registered office of Muthoot Capital Services Limited is situated at 3rd Floor, Muthoot Towers, M.G. Road,

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Kochi (Ernakulam) – 682 035, Kerala, India. The corporate identification number of Muthoot Capital Services Limited is L67120KL1994PLC007726.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the financial statements of Muthoot Capital Services Limited for the last three Fiscals (Fiscal 2025, Fiscal 2024 and Fiscal 2023), as required by the SEBI ICDR Regulations, is available at the website, https://www.muthootcap.com/investors/financial-results. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

3. Muthoot Automative (India) Private Limited

Registered office

The registered office of Muthoot Automotive (India) Private Limited is situated at TC No 14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram – 695 039, Kerala, India. The corporate identification number of Muthoot Automotive (India) Private Limited is U50100KL2010PTC027052.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the financial statements of Muthoot Automotive (India) Private Limited for the last three Fiscals (Fiscal 2025, Fiscal 2024 and Fiscal 2023), as required by the SEBI ICDR Regulations, is available at our Company's website, https://muthootfincorp.com/investors. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

4. Muthoot Risk Insurance and Broking Services Private Limited

Registered office

The registered office of Muthoot Risk Insurance and Broking Services Private Limited is situated at No: 39/2 (Old Building No: 8), 2nd floor, 14th Main, 33rd Cross, 4th T Block, Jayanagar, Bengaluru – 560 041, Karnataka, India. The corporate identification number of Muthoot Risk Insurance and Broking Services Private Limited is U66000KA2010PTC055941.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the financial statements of Muthoot Risk Insurance and Broking Services Private Limited for the last three Fiscals (Fiscal 2025, Fiscal 2024 and Fiscal 2023), as required by the SEBI ICDR Regulations, is available at our Company's website, https://muthootfincorp.com/investors. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

5. Muthoot Automobile Solutions Private Limited

Registered office

The registered office of Muthoot Automobile Solutions Private Limited is situated at TC No 14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram – 695 039, Kerala, India. The corporate identification number of Muthoot Automobile Solutions Private Limited is U50100KL2011PTC028259.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the financial statements Muthoot Automobile Solutions Private Limited for the last three Fiscals (Fiscal 2025, Fiscal 2024 and Fiscal 2023), as required by the SEBI ICDR Regulations, is available at our Company's website, https://muthootfincorp.com/investors. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

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Nature and extent of interest of our Group Companies

1. ***In the promotion of our Company***

   None of our Group Companies have any interest in the promotion of our Company.

2. ***In the properties acquired by our Company in the past three years prior to the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company***

   None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

3. ***In transactions for acquisition of land, construction of building, supply of machinery, etc.***

   None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company except as below:

   (a) Lease Agreements:

   i. The Company has entered into lease agreement with Group Companies, the details of which are provided below:

Company	Lease Date	Location	Validity Upto
MPG Hotels and Infrastructure Ventures Private Limited[1]	October 1, 2020	Skychef Branch, Kerala	August 18, 2031
MPG Hotels and Infrastructure Ventures Private Limited	April 1, 2025	Villa Maya Branch, Kerala	March 31, 2037
Muthoot Motors Private Limited[2]	February 1, 2013	Pattom Branch, Kerala	January 31, 2028
Muthoot Motors Private Limited	February 6, 2017	Ulloor Branch, Kerala	February 5, 2027
Muthoot Exim Private Limited[3]	October 1, 2018	Exim - Sunshine Towers, Maharashtra	April 30, 2028
Muthoot Automotive (India) Private Limited[4]	March 19, 2019	Kollam Branch, Kerala	March 18, 2030

1. *The Agreement dated October 1, 2020 between the Company and MPG Hotels and Infrastructure Ventures Private Limited has been renewed twice on September 1, 2021 and May 19, 2022.*
2. *The Agreement dated February 1, 2013 between the Company and Muthoot Motors Private Limited has been renewed vide a supplemental agreement dated September 29, 2025, for revision of rental amounts.*
3. *The Agreement dated October 1, 2018 between the Company and Muthoot Exim Private Limited has been renewed on May 1, 2023*
4. *The Agreement dated March 19, 2019 between the Company and Muthoot Automotive (India) Private Limited has been renewed twice on March 19, 2022 and March 19, 2025.*

   ii. The Company has entered into entered into agreements to sub-lease with Group Companies, the details of which are provided below:

Company	Lease Date	Location	Validity Upto
Muthoot Capital Services Limited[1]	April 1, 2019	Amala Nagar, Thrissur, Kerala	-*
Muthoot Capital Services Limited[1]	April 1, 2019	Pappanaickenpaayam, Tamil Nadu	-*
Muthoot Capital Services Limited[1]	April 1, 2019	Shimoga, Karnataka	-*
Muthoot Capital Services Limited[1]	April 1, 2019	Gokul Road, Hubli, Karnataka	-*
Muthoot Capital Services Limited[1]	April 1, 2019	Tirupati, Andhra Pradesh	-*
MPG Hotels and Infrastructure Private Limited[2]	August 1, 2016	Vazhuthacaud 2416 sq feet second floor, Kerala	January 31, 2029
MPG Hotels and Infrastructure Private Limited[2]	April 1, 2017	Vazhuthacaud 568 sq feet ground and second floor, Kerala	January 31, 2029
Muthoot Pappachan Chits (India) Private Limited[3]	April 1, 2013	Vazhuthacaud 855 sq feet ground, Kerala	January 31, 2032
Muthoot Pappachan Chits (India) Private Limited[4]	November 1, 2022	Nagarcoil, Tamil Nadu	January 31, 2030
MPG Security Group Private Limited[5]	November 1, 2015	Subhash Palace, Delhi	December 31, 2028
MPG Security Group Private Limited[6]	November 1, 2015	Infantry Road, Bangalore	November 13, 2030
MPG Security Group Private Limited[7]	November 1, 2015	Vishakhapatnam, Andhra Pradesh	October 31, 2033
MPG Security Group Private Limited[8]	November 1, 2015	Thane, Maharashtra	January 31, 2032
MPG Security Group Private Limited	August 11, 2021	West Mambalam, Chennai, Tamil Nadu	August 11, 2029
MPG Security Group Private Limited[9]	November 1, 2015	Madurai, Tamil Nadu	October 31, 2031

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*The agreement is valid till termination.

1 The Agreement dated April 1, 2019 between the Company and Muthoot Capital Services Limited has been renewed on April 1, 2025.

2 The Agreement dated August 1, 2016 and April 1 2017 between the Company and MPG Hotels and Infrastructure Private Limited has been renewed on February 1, 2023.

3 The Agreement dated April 1, 2013 between the Company and Muthoot Pappachan Chits (India) Private Limited has been renewed thrice on April 1 2022, February 1 2023 and December 1 2023.

4 The Agreement dated November 1, 2022 between the Company and Muthoot Pappachan Chits (India) Private Limited has been renewed on June 1, 2025.

5 The Agreement dated November 1, 2015 between the Company and MPG Security Group Private Limited has been renewed twice on January 1, 2020 and January 1, 2023.

6 The Agreement dated November 1, 2015 between the Company and MPG Security Group Private Limited has been renewed on November 14 2020.

7 The Agreement dated November 1, 2015 between the Company and MPG Security Group Private Limited has been renewed on November 1 2023.

8 The Agreement dated November 1, 2015 between the Company and MPG Security Group Private Limited has been renewed on February 1 2022.

9 The Agreement dated November 1, 2015 between the Company and MPG Security Group Private Limited has been renewed on November 1 2021.

(b) Sale Agreement:

Our Company has executed a sale deed dated December 15, 2021 for the acquisition of dry land situated approximately 3 kilometres from Satram on the Satram–Chunnabukallu Road, approximately 6 kilometres from Menonpara and approximately 10 kilometres from Valayar. The total consideration paid under the sale deed was ₹17,566,730, inclusive of taxes. No amount was paid or payable to any Group Company in connection with the transaction. The consideration for the land purchase was funded through amounts pooled from our Subsidiaries, MML and MHFCL, comprising ₹15,000,000 through MML and ₹2,566,730 through MHFCL.

(c) Joint Development Agreement:

Our Company has entered into two joint development agreements, each executed on August 04, 2016, with MPG Hotels and Infrastructure Ventures Private Limited for the development of (i) residential apartments, in the case of the Kuravankonam property, and (ii) residential flats/apartments and/or commercial spaces, in the case of the Bypass property, on land parcels owned by our Company, under which our Company is entitled to receive 32% of the sale value collected from the buyers of each unit. The first agreement pertains to the 'Kuravankonam property' situated at Kowdiar Village, Pattom Sub-District, Thiruvananthapuram Taluk and District, Kerala, comprising approximately 25.52 ares of land. The second agreement pertains to the 'Bypass property' situated at Kadakampally Village, Thiruvananthapuram Taluk and District, Kerala, comprising approximately 86.2 ares of land. The units developed under these arrangements are intended for sale to third parties and are not proposed to be retained for the own use or consumption of our Company.

For details in relation to our related party transactions, see "*Summary of Related Party Transactions*" on page 73.

Interest in intellectual property involving our Company

None of our Group Companies are interested in any intellectual property of our Company.

Common pursuits between our Group Companies and our Company

As on date of this Draft Red Herring Prospectus there are no common pursuits amongst our Group Companies and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Group Companies and our Company, as their business is synergistic with the business of our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Related business transactions within the Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Summary of Related Party Transactions*" on page 73, there are no other related business transactions between the Group Companies and our Company during Fiscal 2026, Fiscal 2025 and Fiscal 2024.

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Litigation involving our Group Companies

There are no litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Summary of Related Party Transactions*" on page 73, our Group Companies does not have any business interest in our Company.

Details of the listed debt securities issued by our Group Companies along with the name of the exchange on which the same are listed:

MUTHOOT CAPITAL SERVICES LIMITED				
Sr. No.	**ISIN**	**Stock Exchange**	**Amount issued (₹ in million)**	**Scrip code**
1.	INE296G07150	BSE Limited	500.00	975662
2.	INE296G07192	BSE Limited	1,000.00	976146
3.	INE296G07218	BSE Limited	1,250.00	976183
4.	INE296G07135	BSE Limited	1,000.00	975282
5.	INE296G07168	BSE Limited	1,000.00	975739
6.	INE296G07291	BSE Limited	1,250.00	976933
7.	INE296G07242	BSE Limited	500.00	976282
8.	INE296G07234	BSE Limited	810.00	976233
9.	INE296G07226	BSE Limited	1,100.00	976213
10.	INE296G07283	BSE Limited	1,000.00	976898
11.	INE296G07309	BSE Limited	1,000.00	976965
12.	INE296G07143	BSE Limited	500.00	975513
13.	INE296G07259	BSE Limited	500.00	976363
14.	INE296G07267	BSE Limited	400.00	976458
15.	INE296G07275	BSE Limited	500.00	976806
16.	INE296G08026	BSE Limited	250.00	977164
17.	INE296G07317	National Stock Exchange of India Limited	1,500.00	840MCSL31

Other Confirmations

Other than Muthoot Capital Services Limited which has its equity shares listed on BSE and NSE and except as disclosed above, under *"- Details of the debt securities listed along with the name of the exchange on which the same are listed"* none of our Group Companies have its securities listed on any stock exchange.

- Except as disclosed below, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Information	Details
Name of the Issuer	Muthoot Automative (India) Private Limited
Year of Issue	Fiscal 2025
Type of Issue (Public/Rights/Composite)	Rights
Amount of Issue (₹)	25,000,000
Issue Price (₹)	10
Current Market Price (₹)	N.A.
Date of Closure of Issue	November 12, 2024
Date of Allotment	November 19, 2024
Date of Completion of the Project, where Object of the Issue was Financing the Project	N.A.
Rate of Dividend Paid	NIL

Information	Details
Name of the Issuer	Muthoot Automobile Solutions Private Limited
Year of Issue	Fiscal 2025
Type of Issue (Public/Rights/Composite)	Rights
Amount of Issue (₹)	35,000,000
Issue Price (₹)	10
Current Market Price (₹)	N.A.

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Information	Details
Date of Closure of Issue	November 12, 2024
Date of Allotment	November 19, 2024
Date of Completion of the Project, where Object of the Issue was Financing the Project	N.A.
Rate of Dividend Paid	NIL

- There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Companies.

- Except as disclosed in "*Summary of Related Party Transactions*" on page 73, there are no conflict of interest between our Group Companies and the lessors of immovable properties (which are crucial for the operations of our Company).

- There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Group Companies.

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SECTION VII: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(*Remainder of this page is intentionally left blank*)

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF MUTHOOT FINCORP LIMITED

Date: August 4, 2026

The Board of Directors
Muthoot FinCorp Limited
Muthoot Centre, Punnen Road
Trivandrum, Kerala – 695 001

Independent Auditors' Examination Report on the Restated Consolidated Financial Information prepared in connection with the proposed initial public offering of equity shares of Muthoot Fincorp Limited

(1) We, Isaac & Suresh, Chartered Accountants and Vishnu Rajendran & Company, Chartered Accountants, the current joint statutory auditors of Muthoot FinCorp Limited (the "Company" or the "Issuer") have jointly examined the attached Restated Consolidated Financial Information of the Company and its subsidiaries (together referred to as the "Group"), which comprises of the Restated Consolidated Statement of Assets and Liabilities of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the Group for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies, and other explanatory information (collectively referred to as the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information, has been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on August 4, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), as prepared by the management of the Company (the "Management") and to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") in connection with its proposed initial public offering of its equity shares (the "IPO") comprising a fresh issue of Equity Shares and prepared in terms of the requirements of:

(a) Section 26 of Companies Act, 2013, as amended from time to time (the "**Act**");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**").

(2) We were appointed as the joint statutory auditors of the Company at the 27th Annual General Meeting of its shareholders ("**AGM**") held on September 30, 2024 until the conclusion of the Company's 30th AGM. The financial statements of the Company for the periods from April 1, 2023 to March 31, 2024 were subjected to audit by the Company's previous joint statutory auditors, Rangamani & Associates, Chartered Accountants and Krishnan Retna & Associates, Chartered Accountants (together, the "**Previous Joint Auditors**").

Management's Responsibility for the Restated Consolidated Financial Information

(3) The Management and the Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been prepared by the Management for the purpose of inclusion in the DRHP, the RHP or the Prospectus to be filed with SEBI and the Stock Exchanges in connection with its IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to the notes forming part of the Restated Consolidated Financial Information. The Management and the Board of Directors are also responsible for identifying and ensuring that the Company and the Group comply with the Act, the ICDR Regulations and the Guidance Note. The responsibilities of the respective managements and the board of directors of the Company and the subsidiaries, constituting a part of the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective Restated Consolidated Financial information.

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Joint Auditors' Responsibilities

(4) We have jointly examined the Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 29, 2026 in connection with the proposed IPO of the Company;

b) The Guidance Note, which also requires that we comply with the ethical requirements of the code of ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to the compliance of the Restated Consolidated Financial Information with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Consolidated Financial Information

(5) These Restated Consolidated Financial Information have been compiled by the Management from:

a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (the "Ind AS") as prescribed under Section 133 of the Act, read with the Ind AS Rules, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 16, 2026.

b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with the Ind AS Rules, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 24, 2025.

c) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with the Ind AS Rules, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 20, 2024.

d) Audited consolidated financial statements referred to in paragraph 5(a) to 5(c) above includes financial statements and other financial information in relation to the Company and subsidiaries, as listed below, which are audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of such companies is based solely on the report of other auditors

Name of Company	Name of the Auditors,	Audit Reports' Date		
Muthoot Housing Finance Company Limited (MHFCL)	Chaturvedi & Co LLP Chartered Accountants	April 29, 2026	May 7, 2025	N.A.
Muthoot Housing Finance Company Limited (MHFCL)	Varma & Varma Chartered Accountants	N.A.	N.A.	May 7, 2024
Muthoot Pappachan Technologies Limited (MPT)	S Sureshkumar & Associates Chartered Accountants	May 11, 2026	May 14, 2025	May 18, 2024
Muthoot Microfin Limited(MML)	Suresh Surana & Associates LLP Chartered Accountants	May 6, 2026	May 8, 2025	N.A.
Muthoot Microfin Limited(MML)	Sharp & Tannan Associates Chartered Accountants	N.A.	N.A.	May 6, 2024
Muthoot FinCorp Limited	M/s Krishnan Retna & Co and M/s Rangamani & Co	N.A.	N.A.	May 20, 2024

Audited consolidated financial statements referred to in paragraph 5(a) to 5(c) above includes financial statements of subsidiaries, whose financial statements reflects:

(₹ in million)

Particulars	FY 26	FY 25	FY 24
Total Assets	161,050.49	135,703.36	138,920.78
Total Revenue	29,268.03	29,974.07	26,009.92
Net Cash Inflows/(Outflows)	(833.81)	(2,602.89)	3,114.28

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(6) For the purpose of our examination, we have relied on:

a) Auditor's report issued by us on May 16, 2026 and May 24, 2025 on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 respectively.

b) Auditor's report issued by Previous Joint Auditors on May 20, 2024 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024.

c) As indicated in Paragraph 5(d) above, we did not audit the financial statements of subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These financial statements have been audited by other auditors as listed in Para 5(d) above, whose reports have been furnished to us and our opinion in so far are based solely on the report of other auditors.

(7) The audit report dated May 20, 2024 issued by the Previous Joint Auditor included the following other matters:

As at and for the year ended March 31, 2024

Other Matters under Independent Auditors' Report on Consolidated Ind AS financial statements

a) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of ₹138,920.78 million as at 31st March, 2024, total revenues of ₹ 26,009.92 millions and net cash flows amounting to ₹ 3,114.28 million for the year ended on that date, as considered in the consolidated Ind AS financial statements.

b) This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

c) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information.

Other Matters under Report on the Internal Financial Controls Over Financial Reporting

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies are based solely on the corresponding reports of the auditors of such company.

(8) Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) has been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the financial years ended March 31,2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026;

b) there are no qualifications in the auditors' reports on the audited financial statements of the Company as at and for the years ended March 31, 2026 , March 31, 2025 and March 31, 2024 which require any adjustment to the Restated Financial Information.

c) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

(9) The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the date of the FY26 Audit Report on the consolidated financial statements of the Group as at and for the financial

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year ended March 31, 2026, mentioned in paragraph 5 above.

(10) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the ICAI.

Restrictions on use

(11) This examination report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Joint Auditors, nor should this examination report be construed as a new opinion on any of the financial statements referred to therein.

(12) We have no responsibility to update this examination report for the events and circumstances occurring after the date of this examination report.

(13) Our examination report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges in connection with the proposed IPO. Our examination report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For **M/s. Isaac & Suresh**
Chartered Accountants
Firm Registration No: 001150 S
Peer Review No.: 017346
UDIN: 26225166WJCXHZ6573

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: 26205043XNJMWN9472

Sabu Kurian
Partner
Membership No: 205043
Place: Ernakulam

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Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Restated Consolidated Statement of Assets and Liabilities
(₹ in millions except otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Financial assets				
Cash and cash equivalents	5	27,198.42	38,121.89	23,891.03
Bank balance other than cash and cash equivalents	6	7,819.83	7,618.07	8,018.44
Derivative Financial Instruments	7	5,629.19	-	-
Receivables	8			
Trade receivables		887.34	928.37	2,916.23
Loans	9	5,92,978.02	3,68,903.72	3,27,106.40
Investments	10	10,194.59	8,001.77	1,732.71
Other financial assets	11	6,893.94	5,701.00	3,236.00
Total financial assets		**6,51,601.33**	**4,29,274.82**	**3,66,900.81**
Non-financial assets				
Current tax assets (net)		395.24	1,312.55	512.16
Deferred tax assets (net)	36	4,464.70	4,521.17	1,226.21
Investment Property	12	2,427.84	2,505.18	2,611.98
Property, plant and equipment	13	5,603.12	5,111.98	4,775.17
Intangible assets under development	14	3.44	110.39	69.14
Other intangible assets	14	260.94	231.11	285.49
Right-of-use assets	15	10,382.73	9,904.23	9,794.70
Other non-financial assets	16	1,547.50	1,589.46	860.03
Total non-financial assets		**25,085.51**	**25,286.08**	**20,134.87**
Total assets		**6,76,686.85**	**4,54,560.89**	**3,87,035.68**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Derivative financial instruments	7	-	219.91	23.97
Payables	17			
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises		0.81	1.93	26.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		355.78	265.84	271.59
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises		37.19	143.69	55.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		845.18	346.94	289.91
Debt securities	18	61,675.52	42,599.25	38,689.47
Borrowings (other than debt securities)	19	4,60,675.16	2,94,383.51	2,46,724.93
Lease Liability	15	11,729.90	11,724.25	11,278.66
Subordinated liabilities	20	38,232.73	23,596.05	21,411.77
Other financial liabilities	21	15,356.62	13,480.00	8,605.35
Total financial liabilities		**5,88,908.90**	**3,86,761.36**	**3,27,377.10**
Non-financial liabilities				
Current tax liabilities (net)		53.86	-	-
Provisions	22	910.80	344.90	213.77
Deferred tax liabilities (net)	36	3,833.97	3,330.15	808.65
Other non-financial liabilities	23	796.13	496.97	525.91
Total non-financial liabilities		**5,594.75**	**4,172.02**	**1,548.33**
EQUITY				
Equity share capital	24	1,952.61	1,937.13	1,937.06
Other equity	25	65,343.07	47,979.71	41,545.30
Equity attributable to equity holders of the parent		**67,295.67**	**49,916.85**	**43,482.35**
Non-controlling interest		14,887.53	13,710.67	14,627.89
Total equity		**82,183.20**	**63,627.52**	**58,110.25**
Total liabilities and equity		**6,76,686.85**	**4,54,560.89**	**3,87,035.68**

Material accounting policies 1-4

The accompanying notes from 1 to 52 form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For Isaac & Suresh
Chartered Accountants
Firm Regn. No. 001150S

CA. Sobha Sethumadhavan
Partner
Membership No.225166
Place: Thiruvananthapuram

For Vishnu Rajendran & Co.
Chartered Accountants
Firm Regn. No. 004741S

CA. Sabu Kurian
Partner
Membership No.205043
Place: Thiruvananthapuram

For and on behalf of the Board of Directors of
Muthoot FinCorp Limited

Thomas John Muthoot
(Managing Director)
DIN - 00011618
Place: Thiruvananthapuram

Thomas Muthoot
(Whole Time Director)
DIN - 00082099
Place: Thiruvananthapuram

Joseph Oommen
(Chief Financial Officer)
Place: Thiruvananthapuram

Sachu Sivas
(Company Secretary)
Place: Thiruvananthapuram

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Restated Consolidated Statement of Profit and Loss
(₹ in millions except otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Revenue from operations				
	Interest income	26	1,03,100.56	76,640.02	59,727.07
	Dividend income		2.38	2.19	2.13
	Rental income		42.43	44.99	53.34
	Fees and commission income		5,717.60	3,751.81	2,115.89
	Net Gain on fair value changes	27	2,499.32	3,743.08	2,955.95
	Sale of service		30.69	17.00	10.80
	Others	28	645.14	777.40	566.22
(I)	**Total revenue from operations**		**1,12,038.11**	**84,976.49**	**65,431.40**
(II)	Other income	29	239.90	139.23	111.65
(III)	**Total income (I+II)**		**1,12,278.00**	**85,115.72**	**65,543.05**
	Expenses				
	Finance costs	30	41,981.67	34,430.17	28,109.68
	Fees and commission expenses		2,827.69	1,853.86	216.76
	Net Loss on derecognition of financial instrument under amortised cost category		73.59	1,142.17	-
	Impairment on financial instruments	31	7,089.30	11,572.01	2,013.79
	Employee benefits expenses	32	24,608.94	18,030.79	13,262.89
	Depreciation, amortization and impairment	33	2,969.10	2,864.23	2,448.90
	Other expenses	34	8,317.91	7,078.93	5,325.61
(IV)	**Total expenses**		**87,868.20**	**76,972.15**	**51,377.63**
(V)	**Restated profit before tax (III-IV)**		**24,409.80**	**8,143.57**	**14,165.42**
(VI)	**Tax expense**	36			
	(1) Current tax		5,576.34	2,912.65	3,397.47
	(2) Deferred tax charge / (credit)		430.62	(817.07)	274.46
	(3) Tax relating to prior years		(73.41)	(31.91)	13.72
	Total tax expense		**5,933.56**	**2,063.67**	**3,685.65**
(VII)	**Profit for the period from continuing operations(V-VI)**		**18,476.24**	**6,079.90**	**10,479.78**
	Profit/(loss) from discontinued operations		-	-	-
	Tax expense of discontinued operations		-	-	-
(VIII)	**Profit/(loss) from discontinued operations(After tax)**		-	-	-
(VII)	**Restated profit for the period/year (V-VI)**		**18,476.24**	**6,079.90**	**10,479.78**
(VIII)	**Other comprehensive income/(loss)**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit liabilities		5.52	(46.50)	(80.81)
	Fair value change in FVOCI Debt Securities		(37.75)	7.00	-
	Net gain / (loss) on equity instruments measured through other comprehensive income		(89.00)	(89.67)	61.72
	Cost of Hedging		(0.43)	(0.25)	0.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss		21.55	28.99	4.61
	Subtotal (A)		**(100.12)**	**(100.43)**	**(13.63)**
	(i) Items that will be reclassified to profit or loss				
	Remeasurement of loan assets		168.69	921.16	218.81
	Cash Flow Hedging Reserve		463.82	(426.92)	0.21
	(ii) Income tax relating to items that will be reclassified to profit or loss		(149.69)	(72.59)	(55.13)
	Subtotal (B)		482.82	421.65	163.89
	Restated other comprehensive income/(loss) (A+B)		382.70	321.22	150.26
(IX)	**Restated total comprehensive income for the period/year, net of tax (VII+VIII)**		**18,858.95**	**6,401.12**	**10,630.04**
(X)	**Restated profit/ (loss) for the period/ year attributable to**				
	Equity holders of the parent		17,560.77	7,109.33	8,849.39
	Non-controlling interest		915.48	(1,029.43)	1,630.39
(XI)	**Restated total comprehensive income/ (loss) for the period/ year, net of tax, attributable to**				
	Equity holders of the parent		17,727.49	7,222.40	8,952.74
	Non-controlling interest		1,131.46	(821.28)	1,677.30
(XII)	**Restated earnings per equity share**	35			
	Basic (₹)		18.12	7.34	9.14
	Diluted (₹)		16.83	7.14	8.86
	** adjusted for subdivision of shares (Refer Note No. 35)*				
	Material accounting policies	1-4			

The accompanying notes from 1 to 52 form an integral part of the Restated Consolidated Financial Information.
As per our report of even date attached

For Isaac & Suresh
Chartered Accountants
Firm Regn. No. 001150S

CA. Sobha Sethumadhavan
Partner
Membership No.225166
Place: Thiruvananthapuram

For Vishnu Rajendran & Co.
Chartered Accountants
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CA. Sabu Kurian
Partner
Membership No.205043
Place: Thiruvananthapuram

For and on behalf of the Board of Directors of Muthoot FinCorp Limited

Thomas John Muthoot
(Managing Director)
DIN - 00011618
Place: Thiruvananthapuram

Thomas Muthoot
(Whole Time Director)
DIN - 00082099
Place: Thiruvananthapuram

Joseph Oommen
(Chief Financial Officer)
Place: Thiruvananthapuram

Sachu Sivas
(Company Secretary)
Place: Thiruvananthapuram

Date : August 4, 2026

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Restated Consolidated Statement of Cash Flows
(₹ in millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities			
Restated profit before tax	**24,409.80**	**8,143.57**	**14,165.42**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	856.01	891.44	785.77
Depreciation on Right of Use Assets	2,113.09	1,942.14	1,663.13
Impairment Loss of Intangible Assets	-	30.65	-
Finance Cost	41,981.67	34,430.17	28,109.68
Dividend Income	(2.38)	(2.19)	(2.13)
Income from investment	(280.13)	(414.66)	(264.96)
Unrealised fair value adjustments	(197.28)	(59.67)	(29.80)
Impairment of loan assets	2,837.07	6,063.66	(537.87)
Provision for Financial Guarantee expenses	(16.68)	62.10	-
Provision for impairment on investments, loan commitments and other receivables	64.68	525.14	32.83
Bad debts written off	4,204.23	4,921.11	2,518.83
Impairment on assets held for sale	0.29	7.74	29.52
Gain on sale of loan assets	(2,384.55)	(3,690.40)	(2,950.74)
Profit on sale of assets	(48.66)	(79.03)	(17.15)
Net Loss on derecognition of financial instrument under amortised cost category	73.59	1,142.17	-
Adjustment towards effective interest rate in respect of borrowings	(266.54)	112.53	(268.45)
Share based payments	282.61	200.91	84.67
Operating profit before working capital changes	**73,626.83**	**54,227.38**	**43,318.75**
Working capital adjustments:			
(Increase)/Decrease in trade receivables	41.03	1,987.86	(2,603.38)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	1,478.84	(756.06)	(337.75)
(Increase)/Decrease in loan assets	(2,30,621.36)	(54,017.26)	(71,610.78)
(Increase)/Decrease in other financial assets	1,584.91	1,140.40	1,933.52
(Increase)/Decrease in other non financial assets	58.35	(737.17)	1,672.23
Increase/(Decrease) in trade and other payables	480.56	115.44	26.52
Increase/(Decrease) in other financial liabilities	1,481.48	1,301.33	(86.26)
Increase/(Decrease) in other non financial liabilities	299.16	(28.94)	178.36
Increase/(Decrease) in provisions	393.18	84.63	(29.00)
Net cash generated/ (used in) from operating activities before income tax	**(1,51,177.02)**	**3,317.62**	**(27,537.78)**
Finance cost paid	(40,289.14)	(32,052.94)	(28,423.41)
Income taxes paid	(4,530.24)	(3,681.14)	(4,028.88)
Net cash generated/ (used in) from operating activities (A)	**(1,95,996.41)**	**(32,416.46)**	**(59,990.07)**
B. Cash flows from investing activities			
Sale / Redemption of investments	780.50	300.75	246.90
Fresh investments made	(3,052.06)	(6,610.71)	(622.88)
Purchase of property, plant and equipment, Intangibles	(1,309.13)	(1,265.48)	(1,109.09)
Sale of property, plant and equipment & investment property	159.87	195.17	19.38
Increase/(Decrease) in fixed deposit	(1,983.14)	1,185.09	(1,931.03)
Dividend income	2.38	2.19	2.13
Income from investment	280.13	414.66	264.96
Net cash generated/ (used in) from investing activities (B)	**(5,121.45)**	**(5,778.35)**	**(3,129.63)**
C. Cash flows from financing activities			
Proceeds from infusion of equity capital	800.00	-	-
Proceeds from issue of equity shares for ESOP	42.66	0.79	145.67
Proceeds from issue of equity shares by subsidiary to minority	14.51	-	7,600.00
Proceeds from issue of preference shares	-	2,500.00	-
Proceeds from treasury shares	11.73	28.32	20.91
Share issue expenses	-	-	(549.81)
Increase in debt securities	19,473.18	3,993.46	(5,529.56)
Funds borrowed	1,59,890.96	47,352.91	57,508.31
Reciept of subordinated liability	15,057.92	2,300.72	(1,290.11)
Payment of lease liability	(3,641.77)	(2,636.69)	(2,336.01)
Payment of dividend	(1,454.79)	(1,113.85)	(2,088.15)
Net cash flows from financing activities	**1,90,194.40**	**52,425.66**	**53,481.26**
D Net increase / (decrease) in cash and cash equivalents	**(10,923.46)**	**14,230.86**	**(9,638.45)**
Net cash and cash equivalents at beginning of the period/ year	38,121.89	23,891.03	33,529.48
Cash and cash equivalents at the end of the period/ year	**27,198.43**	**38,121.89**	**23,891.03**

(i) The Restated Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS- 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

Material accounting policies	1-4

The accompanying notes from 1 to 52 form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For Isaac & Suresh
Chartered Accountants
Firm Regn. No. 001150S

CA. Sobha Sethumadhavan
Partner
Membership No.225166
Place: Thiruvananthapuram

For Vishnu Rajendran & Co.
Chartered Accountants
Firm Regn. No. 004741S

CA. Sabu Kurian
Partner
Membership No.205043
Place: Thiruvananthapuram

For and on behalf of the Board of Directors of
Muthoot FinCorp Limited

Thomas John Muthoot
(Managing Director)
DIN - 00011618
Place: Thiruvananthapuram

Thomas Muthoot
(Whole Time Director)
DIN - 00082099
Place: Thiruvananthapuram

Joseph Oommen
(Chief Financial Officer)
Place: Thiruvananthapuram

Sachu Sivas
(Company Secretary)
Place: Thiruvananthapuram

Date : August 4, 2026

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Restated Consolidated Statement of Changes in Equity

(₹ in millions except otherwise stated)

A. Equity share capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning the year	**19,37,13,462**	**1,937**	**19,37,05,560**	**1,937**	**19,37,05,560**	**1,937.06**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning the year	19,37,13,462	1,937	19,37,05,560	1,937.06	19,37,05,560	1,937.06
Changes in equity share capital during the year	15,47,067	15.47	7,902	0.08	-	-
Balance at the end the year	**19,52,60,529**	**1,952.61**	**19,37,13,462**	**1,937.13**	**19,37,05,560**	**1,937.06**

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income/ (loss)					Total attributable to equity holders of the parent	Total non-controlling interest	Total
	Securities premium reserve	Statutory Reserve (Pursuant to Section 45-IC of the RBI Act 1934)	Statutory Reserve (Pursuant to Section 29C of the NHB Act	Retained earnings	General reserve	Employee stock options outstanding	Equity Instruments through Other Comprehensive income	Actuarial valuation of gratuity impact through Other Comprehensive Income	Changes in value of forward element of forward contract / gain/(loss) on hedging instruments	Fair Value of Investment carried at FVOCI	Loan assets through other comprehensive income			
Balance As at March 31, 2023	3,812.98	7,630.49	261.86	23,029.44	4.86	73.06	(195.02)	(4.85)	(2.42)	-	788.32	35,398.70	5,236.08	40,634.78
Profit for the year	-	-	-	8,849.39	-	-	-	-	-	-	-	8,849.39	1,630.39	10,479.78
Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	46.19	(50.32)	0.64	-	106.84	103.35	46.92	150.26
Changes during the year in employee stock options outstanding	-	-	-	-	(12.40)	242.74	-	-	-	-	-	230.34	-	230.34
Proceeds on transfer during the year	-	-	-	20.91	-	-	-	-	-	-	-	20.91	-	20.91
Transfer to Reserves u/s. 45-IC of RBI Act, 1934	-	2,024.78	-	(2,024.78)	-	-	-	-	-	-	-	0.00	-	0.00
Transfer to Reserves u/s. 29-C of NHB Act, 1987	-	-	70.00	(70.00)	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	(2,088.15)	-	-	-	-	-	-	-	(2,088.15)	-	(2,088.15)
Purchase of shares of subsidiary	-	-	-	(377.84)	-	-	-	-	-	-	-	(377.84)	72.91	(304.93)
Proceeds on issue of Equity shares by subsidiary (net of share issue expenses)	-	-	-	(549.81)	-	-	-	-	-	-	-	(549.81)	7,600.00	7,050.19
Conversion of compulsorily convertible preference shares by subsidiary	-	-	-	(41.60)	-	-	-	-	-	-	-	(41.60)	41.60	-
Balance As at March 31, 2024	**3,812.98**	**9,655.27**	**331.86**	**26,747.56**	**(7.54)**	**315.80**	**(148.83)**	**(55.17)**	**(1.79)**	**-**	**895.17**	**41,545.30**	**14,627.89**	**56,173.19**
Profit for the year	-	-	-	7,109.33	-	-	-	-	-	-	-	7,109.33	(1,029.43)	6,079.90
Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	(72.45)	(29.42)	(160.69)	2.63	373.00	113.07	208.15	321.22
Changes during the year in employee stock options outstanding	-	-	-	-	25.51	175.39	-	-	-	-	-	200.91	-	200.91
Transfer to Reserves u/s. 45-IC of RBI Act, 1934	-	1,574.30	-	(1,574.30)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves u/s. 29-C of NHB Act, 1987	-	-	85.00	(85.00)	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	(1,113.85)	-	-	-	-	-	-	-	(1,113.85)	-	(1,113.85)
Effect of investment in subsidiary	-	-	-	95.94	-	-	-	-	-	-	-	95.94	(95.94)	-
Proceeds on transfer of treasury shares during the year	-	-	-	28.31	-	-	-	-	-	-	-	28.31	-	28.31
Issue of equity shares during the year	0.71	-	-	-	-	-	-	-	-	-	-	0.71	-	0.71
Balance As at March 31, 2025	**3,813.70**	**11,229.57**	**416.86**	**31,207.98**	**17.97**	**491.19**	**(221.29)**	**(84.59)**	**(162.48)**	**2.63**	**1,268.17**	**47,979.71**	**13,710.67**	**61,690.39**
Profit for the year (net of tax)	-	-	-	17,560.77	-	-	-	-	-	-	-	17,560.77	915.48	18,476.24
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(66.17)	9.50	232.70	(18.96)	9.64	166.72	215.99	382.71
Changes during the year in employee stock options outstanding	-	-	-	-	7.59	243.86	-	-	-	-	-	251.45	-	251.45
Transfer to Reserves u/s. 45-IC of RBI Act, 1934	-	3,620.96	-	(3,620.96)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves u/s. 29-C of NHB Act, 1987	-	-	70.60	(70.60)	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	(1,454.79)	-	-	-	-	-	-	-	(1,454.79)	-	(1,454.79)
Effect of investment in subsidiary	-	-	-	(45.39)	-	-	-	-	-	-	-	(45.39)	45.39	-
Proceeds on transfer of treasury shares during the year	-	-	-	14.51	-	-	-	-	-	-	-	14.51	-	14.51
Adjustment pursuant to final settlement of IPO related expenses of subsidiary	-	-	-	42.90	-	-	-	-	-	-	-	42.90	-	42.90
Issue of equity shares during the year	827.19	-	-	-	-	-	-	-	-	-	-	827.19	-	827.19
Balance As at March 31, 2026	**4,640.89**	**14,850.53**	**487.46**	**43,634.42**	**25.56**	**735.05**	**(287.46)**	**(75.09)**	**70.22**	**(16.33)**	**1,277.81**	**65,343.07**	**14,887.53**	**80,230.59**

Material accounting policies 1-4

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As per our report of even date attached

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(Chief Financial Officer)
Place: Thiruvananthapuram

Sachu Sivas
(Company Secretary)
Place: Thiruvananthapuram

Classification: Confidential

Muthoot FinCorp Limited
Notes to the Restated Consolidated Financial Information

1. Corporate Information

Muthoot FinCorp Limited, (the Company), is a Public Limited Company, incorporated on June 10, 1997 under the provisions of Companies Act, 1956. The company is a Non-Deposit Accepting Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and was classified as a Non Deposit Taking Systemically Important Loan Company (NDSI). Based on the RBI notification RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22, dated October 22, 2021, the Company is classified as NBFC - Middle Layer (NBFC-ML) under the Scale Based Regulation for Non-Banking Financial Companies.

Muthoot FinCorp Limited, the flagship company of the Muthoot Pappachan Group, provides a diverse mix of retail offerings catering to the various needs of its customers and is primarily engaged in business of Gold, SME Loans, Personal Loans and Loans against Property through its branch network across India. The company also offers Forex Services, Money Transfer Services and Wealth Management Services to its customers in its strive to be the most trusted financial service provider. The company is engaged in real estate business to a very limited extent. The Company's registered office is at Muthoot Centre, TC No 27/ 3022 Punnen Road, Thiruvananthapuram, Kerala, India, 695001. The Registration details of the Company are as follows:

Corporate Identity Number (CIN): U65929KL1997PLC011518

Reserve Bank of India Registration no.: N - 16.00170

The Company has been granted a corporate agent license on January 16, 2025 from the Insurance Regulatory and Development Authority of India (IRDAI) with Registration Number – CA1017.

The Company has 3 subsidiaries, Muthoot Housing Finance Company Limited (or "MHFCL" or "Muthoot Housing"), Muthoot Pappachan Technologies Limited (or "MPT") and Muthoot Microfin Limited (or "MML" or "Muthoot Microfin") (formerly known as Pancharatna Securities Limited), which are incorporated in India. The Parent Company along with its subsidiaries are referred to as "Group".

Muthoot Housing Finance Company Limited (MHFCL) is a public company domiciled in India and incorporated under provision of the Companies Act, 1956 having Corporate Identity Number (CIN) - U65922KL2010PLC025624, registered with the National Housing Bank ("NHB") under Section 29 A of the National Housing Bank Act, 1987 and primarily engaged in housing finance activities. The company was incorporated on 05th March 2010, and received the Certificate of Registration from the NHB on 11th February 2011, enabling the company to carry on business as a Housing Finance Company without accepting Public Deposits. The Company received its Certificate of Commencement of Business on 1st June 2011. MHFCL has obtained registration from Insurance Regulatory and Development Authority vide Registration No. CA0931 dated 08 April 2024.

Muthoot Pappachan Technologies Private Limited (MPT) having Corporate Identity Number (CIN) - U72200KL2012PLC032664 was initially registered as a Private Limited Company on 16th November 2012. Later, it was converted to Muthoot Pappachan Technologies Limited on 5th July 2013. Based in the Technopark campus at Thiruvananthapuram, the company provides consulting-led integrated portfolio of Information Technology (IT) and IT enabled services to its clients. The company in short, aims at providing software solution as service to its customers.

Muthoot Microfin Limited (MML) was incorporated as a Private Limited Company in the year 1992 under the erstwhile Companies Act, 1956 having Corporate Identity Number (CIN) - L65190MH1992PLC066228. Effective from 18 March 1998, the Company was registered as a non-deposit accepting Non-Banking Financial Company (NBFC-ND) under the rules and regulations framed by the Reserve Bank of India. The company has obtained registration under the category of Non-Banking Financial Company – Micro Finance Institutions (NBFC-MFI) w.e.f. 25 March 2015. The operations of the Company are based on the Grameen model of lending. It is /designed to promote entrepreneurship among women and inclusive growth. The Company provides financial assistance through micro loans to women engaged in small income generating activities. During the year ended March 31, 2024, MML has completed Initial Public Offer (IPO) of its shares. Pursuant to IPO, its shares were listed on National Stock Exchange (NSE) and BSE Limited (BSE) on December 26, 2023. The Company has secured a corporate agent license on June 18, 2024 from the Insurance Regulatory and Development Authority of India (IRDAI) with Registration Number - CA0953.

Classification: Confidential

2. Basis of preparation

2.1 Statement of Compliance

The Restated Consolidated Financial Information of Muthoot FinCorp Limited (the "Company" or the "Holding Company") and its subsidiaries (together referred to as the "Group") comprises the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory notes thereto (collectively referred to as the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group/Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus (collectively , the 'Offer Documents') to be filled by the Company with the Registrar of Companies, Kerala and Lakshadweep and Securities and Exchange Board of India ("SEBI"), BSE limited and National Stock Exchange of India Limited in connection with the proposed Initial public offer of equity shares of Rs 2 each of the Company (the "Offering").

The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:
a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”).

These Restated Consolidated Financial Information have been compiled from the
audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the “Consolidated Financial Statements”) prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, relevant provisions of the Act, circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") and National Housing Bank Guidelines/Regulations (‘NHB directions’) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 (‘RBI Notification for Implementation of Ind AS’) issued by RBI to the extent applicable which have been approved by the Board of Directors at their meeting held on May 16, 2026, May 24, 2025 and May 20, 2024 respectively.

The Group has complied with the disclosure requirements specified in the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, as amended, to the extent applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for material errors, if any, and regrouping/reclassifications and changes in accounting policies retrospectively in the period/years March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2026, as applicable; ; and

(b) do not require adjustments on account of audit qualifications since there are no qualifications in the underlying audit reports that require adjustment for the purpose of these Restated Consolidated Financial Information.

The restated consolidated financial information were approved and authorized by the Company’s Board of Directors on August 4, 2026

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2.2 Presentation of Restated Consolidated financial Statements

The historical Audited consolidated financial statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, relevant provisions of the Act, circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") and National Housing Bank Guidelines/Regulations ('NHB directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI to the extent applicable.

The Group has complied with the disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, as amended.

The Group presents its Balance Sheet in order of liquidity. The Group prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and all its subsidiaries, being the entities that it controls from the date control is gained. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity's returns. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Company.

These consolidated financial statements are prepared on the following basis in accordance with Ind AS 110 on "Consolidated Financial Statements" specified under Section 133 of the Act. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the Company	Country of incorporation	Consolidated as	% equity shareholding of MFL (2025-26)	% equity shareholding of MFL (2024-25)	% equity shareholding of MFL (2023-24)
Muthoot Housing Finance Company Limited	India	Subsidiary	83.26%	82.56%	81.71%
Muthoot Pappachan Technologies Limited	India	Subsidiary	60.00%	60.00%	60.00%
Muthoot Microfin Limited	India	Subsidiary	50.21%	50.21%	50.21%

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

ii) Non-controlling interest ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

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iv) Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiary used in the consolidation procedure are drawn up to the same reporting date i.e. March 31, 2026. The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances. For additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013, refer Note 51.

2.4 Basis of measurement

The restated consolidated financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

i) Investments in equity instruments at fair value through other comprehensive income (FVTOCI)
ii) Financial assets and liabilities designated at fair value through profit or loss (FVTPL)
iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
iv) Investments which are held for trading
v) Assets held for sale are measured at fair value less cost to sell or carrying value whichever is lower
vi) Defined benefit plans.
vii) Derivative Financial Instruments

2.5 Functional and presentation currency

The restated consolidated financial statements are presented in Indian Rupees (₹) which is also functional currency of the Group and the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest lakhs, except when otherwise indicated.

3. Material accounting policies

3.1 Recognition of interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

3.2 . Recognition of revenue from sale of goods and services

Revenue (other than for financial instruments) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

3.2.1 Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.2.2 Income from assignment transactions

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the excess interest spread (EIS).In accordance with Ind AS 109 and as per management practice, in case of assignment transactions with complete transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, where the transfer of financial asset qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as receivable towards assignment transactions and correspondingly recognized as gain on sale of loan assets.

3.2.3 Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

3.2.4 Fees and commission income

Fees and commission income such as service charges, commission from fee-based business lines, service income etc. are recognised on point in time basis.

3.2.5 Miscellaneous Income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

3.3 Financial instruments

A. Financial Asset

3.3.1 Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Loans are recognised when funds are transferred to the customers' account. Investments are recognised on the date when the Company becomes party to the contractual provisions. The Group recognises debt securities, deposits and borrowings when funds reach the Group and post allotment, where applicable.

3.3.2 Initial and subsequent measurement of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Debt instruments at amortised cost
2. Debt instruments at fair value through other comprehensive income (FVTOCI).
3. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

Classification: Confidential

4. Equity instruments measured at fair value through other comprehensive income FVTOCI.

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.
- The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

3.3.3 Financial assets measured at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met:

a. The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

3.3.4 Financial assets measured at fair value through other comprehensive income

A 'debt instrument' is measured at fair value through other comprehensive income if both the following conditions are met:

a. The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and selling the assets and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement.

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3.3.5 Financial Instrument measured at fair value through profit or loss

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Group's investment is classified as FVTPL, if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments held at fair value through profit or loss, are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

3.3.6 Equity instruments

The Group subsequently measures investment in equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 *Financial Instruments* : *Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments classified at FVTOCI are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

B. Financial Liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value. Transaction cost that are directly attributable to the acquisition or the issue of financial liability, which are not at fair value through profit or loss, are adjusted to fair value at initial recognition.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.4 Derecognition of financial assets and liabilities

3.4.1 Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

a) The Group has transferred its contractual rights to receive cash flows from the financial asset

or

b) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset,

but has transferred control of the asset

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The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Securitised assets are not derecognised where substantial risk and reward has not been transferred upon transfer and proceeds received from securitisation are recognised as Borrowings (other than debt securities) with interest thereon being recognised as Finance cost. As regards Direct Assignment transactions, assets are derecognized in the books as it fulfils the true sale criteria prescribed by RBI and as substantially all the risks and rewards are transferred in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments'. The gain on sale of assets arising from such direct assignment transactions, is recognised at fair value of interest spread. Further, loan assets transferred to Asset Reconstruction Companies are derecognised from the books of accounts where the applicable derecognition criteria under Ind AS 109 are satisfied with reversal of provisions maintained against such loan assets done in accordance with the extant RBI guidelines and with gain or loss on such sale being recognised in the statement of profit and loss in the period of such transfer.

3.4.2 Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.5 Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset, and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Group and/or its counter parties.

3.6 Impairment of financial assets

3.6.1 Overview of the Expected Credit Loss (ECL) principles

The Group has created provisions on all financial assets except for financial assets classified as FVTPL, based on the expected credit loss method. The Group also ensures maintaining the minimum provision requirement as per RBI and NHB regulations.

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Group performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into three stages as described below:

<u>For non-impaired financial instruments</u>

- Stage 1 is comprised of all non-impaired financial instruments which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial instruments. In assessing whether credit risk has increased significantly, the Group compares the risk of a default occurring on the financial instrument as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial instruments which have experienced a SICR since initial recognition. The Group recognises lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a SICR since initial recognition, then entities recognize 12 months of ECL.

<u>For impaired financial instruments:</u>

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Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Group recognises lifetime ECL for impaired financial instruments.

3.6.2 The calculation of ECLs

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon.

The Group uses historical information where available to determine PD. Considering the different products and schemes, the Group has bifurcated its loan portfolio into various pools. PD is calculated using Incremental NPA approach considering fresh slippage using historical information. Where historical information is not available for arriving at reasonable default probability, published probability of default for similar loan segments are used.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. The Group uses computed discounted recoveries in NPA accounts that are closed during the year where historical information is available and uses Foundational Internal Ratings Based approach (FIRB) norms in the absence of sufficient historical trends.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when it is determined that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Collateral

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as gold, cash, securities, letters of credit/guarantees, stock, current asset etc. However, the fair value of collateral affects the calculation of ECLs. The fair value of the same is based on data provided by third party or management judgements.

Impairment of Trade receivables

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables.

3.7 Determination of fair value

The Group measures financial instruments such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which enough data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable
The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:
Level 1 financial instruments − Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers

Level 2 financial instruments − Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments − Those that include one or more unobservable input that is significant to the measurement as whole.

3.8 Foreign Currency translation

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non–trading activities are taken to other income/expense in the statement of profit and loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.9 Finance cost

Finance cost represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to borrowers and advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

3.10 Other income and expenses

All Other income and expense are recognized in the period they occur.

3.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and forex balances, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Group's cash management.

3.12 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Classification: Confidential

3.13 Depreciation

Tangible assets are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is charged based on a review by the management during the year and at the rates derived based on the useful lives of the assets as specified in Schedule II of the Companies Act, 2013 or estimated useful lives estimated by the respective management based on technical evaluation. The holding company and one of its subsidiaries, Muthoot Microfin Limited follow the Straight Line Method for providing depreciation whereas the two other subsidiaries follow Written Down Value Method.

Leasehold improvements and assets held under finance leases are depreciated over the shorter of lease term or their useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.14 Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses. Assets which are not ready for intended use are also shown under capital work-in-progress.

3.15 Intangible assets

The Group’s intangible assets consist of computer software.

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised by the Group over a period of 3 years, except in case of Muthoot Pappachan Technologies Limited where the computer software is amortised over a period of 10 years or over the estimated useful lives.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

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3.16 Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the Group.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period. The fair value of investment property is disclosed in the notes accompanying these financial statements. Fair value has been determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

3.17 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.18 Post-employment benefits

3.18.1 Defined contribution schemes

Contributions to the Employees Provident Fund Scheme maintained by the Central Government, Employee State Insurance Corporation (ESIC) etc. are accounted for on an accrual basis. Retirement benefit in the form of provident fund is a defined contribution scheme.

The Group has no obligation, other than the contribution payable under the schemes. The Group recognizes contribution payable to the provident fund scheme / ESIC as expenditure, when an employee renders the related service. If the contribution payable to the scheme / ESIC for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

3.18.2 Defined Benefit schemes

Gratuity

The Group provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenure of employment with the Group. The Group accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Group makes contributions to a Gratuity Fund administered by the Life Insurance Corporation of India and Kotak Mahindra Life Insurance Ltd.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to other equity through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

3.19 Share Based Payments

The Group has formulated Employees Stock Option Schemes and Stock Appreciation Right Schemes (SAR). The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in Other Equity and the fair value of SAR granted is recognized as an employee benefit expense having a corresponding increase in financial liability. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the group revises its estimates of the number of options that are expected to vest.

3.20 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.21 Assets held for sale

Assets possessed against the settlement of loans are carried in the balance sheet at a value of outstanding principal loan amount or fair value of asset whichever is lower. In case the fair value of the asset acquired is lower than the outstanding principal loan amount; then the shortfall is to be provided for in the books of account in such financial year.

These assets are classified as ‘Assets held for sale’ under ‘Non-financial assets’ till the asset acquired is finally disposed. The outstanding overdue interest and other charges will be accounted on realization basis.

Further, if on disposal of the assets so acquired, the sale proceed is higher than the receivable amount (including outstanding loan, outstanding overdue interest, other charges and interest), then the excess will be refunded to the borrowers.

3.22 Taxes

Income tax expense represents the sum of current tax and deferred tax.

3.22.1 Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from ‘profit before tax’ as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

Interest income / expenses and penalties, if any, related to income tax are included in current tax expense. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in other equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.22.2 Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

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3.22.3 Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.23 Contingent Liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not have any contingent assets in the financial statements.

3.24 Earnings Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.25 Dividends on ordinary shares

The Group recognises a liability to make distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.26 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Group as a lessee

The Groups lease asset class consists of building and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has, at the date of transition, recognized a right-of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term lease) and low value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are recognized at cost, which comprises the present value of the lease liability as at the date of transition. Right-of-use assets are depreciated on a straight-line basis over the shorter of the balance lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit on the lease or, if not readily determinable, using the incremental borrowing rates. Interest accrued on lease liability and lease payments made, are subsequently adjusted to the initial recognition of lease liability.

Group as a lessor

Leases where the Group does not transfer substantially all the risks and benefits incidental to ownership of the leased items are operating leases. Rental Income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss.

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3.27 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

3.28 Derivative Financial Instruments

The Group enters into derivative financial instruments such as foreign exchange forward contracts and cross currency interest rate swaps to manage its exposure to foreign exchange rate risk. Derivatives are recognized at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognized in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.3 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.5 Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and lifecycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

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4.6 Lease Term

- The determination of lease term for some lease contracts in which the Group is a lessee, including whether the Group is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

4.7 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

4.8 Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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(₹ in millions except otherwise stated)

5 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	824.28	1,163.72	853.72
Balances with banks			
(i) In current account	24,637.17	21,752.38	14,690.98
(ii) In term deposits with original maturity of 3 months or less*	1,583.27	15,091.40	8,304.52
Others			
(i) Foreign currency balances	153.71	114.38	41.81
Total	**27,198.42**	**38,121.89**	**23,891.03**

6 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposit with original maturity for more than three months but less than twelve months*	7,504.17	5,823.57	6,980.01
Balance with Banks in escrow accounts	315.66	1,794.50	1,038.43
Total	**7,819.83**	**7,618.07**	**8,018.44**

7 Derivative Financial Asset / (Liability)

The Group undertakes derivative transactions for hedging exposures relating to foreign exchange borrowings. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The nominal amounts indicate the value of transactions outstanding as at the year end and are not indicative of either the market risks or credit risk.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Notional amounts	Fair value Assets/(Liabilities)	Notional amounts	Fair value Assets/(Liabilities)	Notional amounts	Fair value Assets/(Liabilities)
Currency Derivatives:						
Forward Contracts	16,512.16	871.16	18,341.87	(71.65)	7,214.88	(23.97)
Cross currency interest rate swaps	53,085.84	4,758.03	21,380.02	(148.26)	4,960.18	-
Total	**69,598.00**	**5,629.19**	**39,721.90**	**(219.91)**	**12,175.05**	**(23.97)**
Derivatives held for risk management purposes included above are as follows:						
(i) Fair value hedging						
(ii) Cash flow hedging						
Currency derivatives	69,598.00	5,629.19	39,721.90	(219.91)	12,175.05	(23.97)
(iii) Net investment hedging						
(iv) Undesignated derivatives						
Total [(i) to (iv)]	**69,598.00**	**5,629.19**	**39,721.90**	**(219.91)**	**12,175.05**	**(23.97)**

7.1 The Group is exposed to certain risks in relation to its ongoing business. The primary risk managed using derivative instruments is foreign currency risk.
7.2 The Group has designated forward contracts and cross currency interest rate swaps as hedging instruments to mitigate foreign exchange risk from its exposure on foreign currency borrowings.
7.2 There are no derivatives not designated as hedging instruments.

8 Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
Unsecured, considered good			
Receivables from Money Transfer business	248.72	129.53	157.93
Wind Mill income receivable	18.19	77.48	195.75
Other Trade Receivables	263.89	233.02	154.30
	530.80	**440.04**	**507.98**
Less: Impairment loss allowance	-	-	-
Net receivables (I)	**530.80**	**440.04**	**507.98**
Other receivables			
Other receivables	494.96	566.26	2,452.26
	494.96	**566.26**	**2,452.26**
Less: Impairment loss allowance	(138.42)	(77.93)	(44.00)
Net receivables (II)	**356.54**	**488.33**	**2,408.25**
(I) Trade Receivables	**530.80**	**440.04**	**507.98**
(II) Other Receivables	**356.54**	**488.33**	**2,408.25**
Total	**887.34**	**928.37**	**2,916.23**

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from Government and other parties, and does not involve any credit risk.

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Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2026						
Undisputed trade receivables – considered good	514.81	3.44	0.71	-	11.83	**530.80**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivable – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**
Total	**514.81**	**3.44**	**0.71**	**-**	**11.83**	**530.80**
As at March 31, 2025						
Undisputed trade receivables – considered good	326.65	50.61	-	-	62.78	**440.04**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivable – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**
Total	**326.65**	**50.61**	**-**	**-**	**62.78**	**440.04**
As at March 31, 2024						
Undisputed trade receivables – considered good	181.17	162.85	149.00	14.96	-	**507.98**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivable – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**
Total	**181.17**	**162.85**	**149.00**	**14.96**	**-**	**507.98**

Classification: Confidential

(₹ in millions except otherwise stated)

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Loans - amortised cost			
Gold Loan	4,08,342.73	2,20,849.91	1,95,020.67
Microfinance	68,967.40	36,799.49	63,476.85
Loan Against Property	43,071.47	35,728.73	20,660.88
Housing Loan	23,074.10	16,585.52	14,550.20
Digital Lending Loans	9,919.94	5,870.49	810.72
MSME and Allied Business	3,286.45	2,969.93	3,161.26
Personal Loans	2,774.53	443.20	274.77
Supply Chain Finance	1,545.21	706.21	23.15
Business Loans	1,304.71	1,320.18	2,849.66
Staff Loan	5.66	7.89	6.14
Others	129.37	816.06	1,476.83
Total - Gross Loans (A)	**5,62,421.58**	**3,22,097.62**	**3,02,311.14**
Less: Impairment loss allowance	(7,087.58)	(7,750.98)	(4,772.50)
Total - Net Loans (A)	**5,55,334.01**	**3,14,346.64**	**2,97,538.64**
B. Secured/ Unsecured			
(a) Secured loans	4,75,891.74	2,75,281.77	2,37,679.82
(b) Unsecured loans	86,529.84	46,815.85	64,631.32
Total - Gross Loans (B)	**5,62,421.58**	**3,22,097.62**	**3,02,311.14**
Less: Impairment loss allowance	(7,087.58)	(7,750.98)	(4,772.50)
Total - Net Loans (B)	**5,55,334.01**	**3,14,346.64**	**2,97,538.64**
C. (i) Loans in India			
(a) Public sector	-	-	-
(b) Others	5,62,421.58	3,22,097.62	3,02,311.14
Total - Gross Loans (C)	**5,62,421.58**	**3,22,097.62**	**3,02,311.14**
Less: Impairment loss allowance	(7,087.58)	(7,750.98)	(4,772.50)
Total- Net Loans (C)	**5,55,334.01**	**3,14,346.64**	**2,97,538.64**
A. Loans - at FVOCI			
(a) Microfinance	38,617.00	55,548.94	29,732.58
Total - Gross Loans (A)	**38,617.00**	**55,548.94**	**29,732.58**
Less: Impairment loss allowance	(972.99)	(991.85)	(164.82)
Total - Net Loans (A)	**37,644.02**	**54,557.08**	**29,567.76**
B. Secured/ Unsecured			
(a) Secured loans	-	-	-
(b) Unsecured loans	38,617.00	55,548.94	29,732.58
Total - Gross Loans (B)	**38,617.00**	**55,548.94**	**29,732.58**
Less: Impairment loss allowance	(972.99)	(991.85)	(164.82)
Total - Net Loans (B)	**37,644.02**	**54,557.08**	**29,567.76**
C. (i) Loans in India			
(a) Public sector	-	-	-
(b) Others	38,617.00	55,548.94	29,732.58
Total - Gross Loans (C)	**38,617.00**	**55,548.94**	**29,732.58**
Less: Impairment loss allowance	(972.99)	(991.85)	(164.82)
Total- Net Loans (C)	**37,644.02**	**54,557.08**	**29,567.76**
Total Loans	**5,92,978.02**	**3,68,903.72**	**3,27,106.40**

The Parent Company has continued its co-lending arrangements with banks for Gold loans. A total disbursement of ₹ 3,25,895.16 (31st March,2025 - ₹ 1,46,070.83, 31st March, 2024 - ₹ 26,028.71) was undertaken during the year under the Co-lending mechanism. As at 31st March, 2026, the total managed assets under the Co-lending mechanism amounted to ₹ 77,165.41 (₹ 66,503.01 as at 31st March,2025, ₹ 9,822.01 as at 31st March, 2024).

During the year the Group had sold financial assets being 10,896.30 (31st March, 2025 - 19,124.7, 31st March, 2024 - Nil) stressed loan assets having a net book value at the time of transfer of ₹3,013.35 (31st March, 2025 - ₹3,367.17, 31st March, 2024 - Nil) to an Asset Reconstruction Company ("ARC") for a consideration of ₹3,118.00 (31st March, 2025 - ₹2,225.00, 31st March, 2024 - Nil). As per the agreed terms, the Company has subscribed to the Security Receipts ("SRs") issued by the ARC trust amounting to ₹ 2,485.00 (31st March 2025 -₹1,933.80, 31st March, 2024 - Nil)

Disclosures on Credit quality and analysis of ECL allowance of the company and its subsidiaries

9.1 Muthoot FinCorp Limited

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 44 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 44.

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade												
Performing												
High grade	4,44,421.78	-	-	**4,44,421.78**	2,22,426.40	-	-	**2,22,426.40**	1,92,769.87	-	-	**1,92,769.87**
Standard grade	7,059.31	-	-	**7,059.31**	15,574.46	-	-	**15,574.46**	7,869.81	-	-	**7,869.81**
Sub-standard grade	-	3,644.82	-	**3,644.82**	-	11,505.04	-	**11,505.04**	-	8,979.26	-	**8,979.26**
Past due but not impaired	-	2,051.09	-	**2,051.09**	-	5,646.22	-	**5,646.22**	-	3,989.83	-	**3,989.83**
Non- performing	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Individually impaired	-	-	4,755.87	**4,755.87**	-	-	5,164.35	**5,164.35**	-	-	3,514.65	**3,514.65**
Total	**4,51,481.08**	**5,695.92**	**4,755.87**	**4,61,932.87**	**2,38,000.86**	**17,151.27**	**5,164.35**	**2,60,316.48**	**2,00,639.68**	**12,969.08**	**3,514.65**	**2,17,123.41**

An analysis of changes in the gross carrying amount in relation to receivables under financing activities is, as follows:

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,38,000.86	17,151.27	5,164.35	**2,60,316.48**	2,00,639.68	12,969.08	3,514.65	**2,17,123.41**	1,61,632.97	10,801.66	3,716.11	**1,76,150.75**
New assets originated or purchased	15,80,621.99	-	-	**15,80,621.99**	6,62,773.05	-	-	**6,62,773.05**	4,75,642.45	-	-	**4,75,642.45**
Assets derecognised or repaid (excluding write of	(13,27,590.79)	(38,368.60)	(12,224.93)	**(13,78,184.33)**	(5,74,883.51)	(25,265.70)	(18,633.60)	**(6,18,782.81)**	(3,70,889.56)	(36,840.79)	(25,991.35)	**(4,33,721.70)**
Assets written off during the period	-	-	(821.27)	**(821.27)**	-	-	(797.17)	**(797.17)**	-	-	(948.08)	**(948.08)**
Transfers to Stage 1	894.22	(401.24)	(492.97)	**-**	262.15	(189.97)	(72.18)	**-**	-	-	-	**-**
Transfers to Stage 2	(33,832.69)	33,832.69	-	**-**	(37,693.97)	37,693.97	-	**-**	(44,711.93)	44,711.93	-	**-**
Transfers to Stage 3	(6,612.50)	(6,518.20)	13,130.70	**-**	(13,096.55)	(8,056.11)	21,152.66	**-**	(21,034.25)	(5,703.72)	26,737.97	**-**
Gross carrying amount closing balance	**4,51,481.08**	**5,695.92**	**4,755.87**	**4,61,932.87**	**2,38,000.86**	**17,151.27**	**5,164.35**	**2,60,316.48**	**2,00,639.68**	**12,969.08**	**3,514.65**	**2,17,123.41**

Classification: Confidential

Reconciliation of ECL balance is given below:

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	869.57	81.41	1,843.32	**2,794.30**	806.74	44.41	2,121.75	**2,972.90**	900.70	50.76	2,693.97	**3,645.43**
New assets originated or purchased	4,956.54	-	-	**4,956.54**	2,421.54	-	-	**2,421.54**	1,912.49	-	-	**1,912.49**
Assets derecognised or repaid (excluding write of	(4,163.08)	(301.12)	(5,500.65)	**(9,964.85)**	(2,100.42)	(119.93)	(6,650.92)	**(8,871.26)**	(1,742.09)	(193.27)	(16,457.13)	**(18,392.49)**
Assets written off during the period	-	-	(821.27)	**(821.27)**	-	-	(797.17)	**(797.17)**	-	-	(948.08)	**(948.08)**
Transfers to Stage 1	224.96	(3.15)	(221.82)	**-**	26.66	(0.90)	(25.76)	**-**	-	-	-	**-**
Transfers to Stage 2	(106.09)	106.09	-	**-**	(137.72)	137.72	-	**-**	(179.78)	179.78	-	**-**
Transfers to Stage 3	(20.74)	(51.15)	71.89	**-**	(47.85)	(38.24)	86.09	**-**	(84.58)	(19.53)	104.11	**-**
Impact on year end ECLs of exposures transferred between stages during the year	(345.40)	212.62	6,768.45	**6,635.66**	(99.38)	58.35	7,109.33	**7,068.30**	-	26.67	16,728.89	**16,755.56**
ECL allowance - closing balance	**1,415.76**	**44.70**	**2,139.92**	**3,600.38**	**869.57**	**81.41**	**1,843.32**	**2,794.30**	**806.74**	**44.41**	**2,121.75**	**2,972.90**

9.2 Muthoot Microfin Limited

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 44 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 44.

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade												
Performing												
High grade	-	-	-	-	-	-	-	-	-	-	-	-
Standard grade	1,01,039.25	2,936.29	-	**1,03,975.54**	85,102.11	3,557.53	-	**88,659.64**	91,433.39	1,044.98	-	**92,478.37**
Sub-standard grade	-	-	-	-	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-	-	-	-	-
Non- performing	-	-	-	-	-	-	-	-	-	-	-	-
Individually impaired	-	-	4,209.21	**4,209.21**	-	-	4,511.67	**4,511.67**	-	-	2,207.89	**2,207.89**
Total	**1,01,039.25**	**2,936.29**	**4,209.21**	**1,08,184.76**	**85,102.11**	**3,557.53**	**4,511.67**	**93,171.31**	**91,433.39**	**1,044.98**	**2,207.89**	**94,686.27**

An analysis of changes in the gross carrying amount in relation to receivables under financing activities is, as follows:

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	85,102.11	3,557.53	4,511.67	**93,171.31**	91,433.39	1,044.98	2,207.89	**94,686.27**	69,408.82	436.68	2,141.53	**71,987.04**
New assets originated or purchased	93,736.60	676.54	156.39	**94,569.53**	84,611.38	2,096.67	1,517.53	**88,225.58**	1,05,923.88	661.02	285.59	**1,06,870.49**
Assets derecognised or repaid (excluding write of	(72,109.06)	(1,012.37)	(3,522.18)	**(76,643.61)**	(82,141.80)	(371.27)	(4,967.69)	**(87,480.76)**	(82,423.02)	(306.43)	(341.42)	**(83,070.87)**
Transfers to Stage 1	32.94	(29.77)	(3.17)	**0.00**	83.07	(31.62)	(51.45)	**0.00**	6.87	(3.38)	(3.49)	**0.00**
Transfers to Stage 2	(2,369.89)	2,373.50	(3.61)	**0.00**	(1,763.94)	1,764.09	(0.15)	**0.00**	(488.58)	488.80	(0.22)	**0.00**
Transfers to Stage 3	(3,522.14)	(2,629.13)	6,151.27	**0.00**	(8,041.16)	(945.32)	8,986.48	**(0.00)**	(1,213.39)	(231.71)	1,445.10	**0.00**
Assets written off during the period	-	-	(3,081.16)	**(3,081.16)**	-	-	(3,180.94)	**(3,180.94)**	-	-	(1,319.20)	**(1,319.20)**
Change in fair value of loan assets	168.69	-	-	**168.69**	921.16			**921.16**	218.81	-	-	**218.81**
Gross carrying amount closing balance	**1,01,039.25**	**2,936.29**	**4,209.22**	**1,08,184.76**	**85,102.11**	**3,557.53**	**4,511.67**	**93,171.31**	**91,433.39**	**1,044.98**	**2,207.89**	**94,686.27**

Reconciliation of ECL balance is given below:

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	1,367.17	1,094.19	3,308.04	**5,769.40**	509.41	11.10	1,302.14	**1,822.65**	383.14	53.84	1,198.25	**1,635.22**
New assets originated or purchased	751.37	45.70	80.39	**877.46**	547.61	33.60	714.23	**1,295.44**	437.23	7.27	157.29	**601.79**
Assets derecognised or repaid (excluding write of	(1,106.09)	(1,058.06)	(2,660.83)	**(4,824.99)**	(223.82)	(0.47)	11.13	**(213.15)**	(199.09)	(25.81)	(152.32)	**(377.22)**
Transfers to Stage 1	0.53	(0.66)	(1.64)	**(1.77)**	0.94	(0.08)	(0.86)	**-**	3.08	(0.49)	(2.59)	**-**
Transfers to Stage 2	(23.01)	731.99	(1.87)	**707.11**	(21.35)	21.52	(0.17)	**(0.00)**	(6.80)	7.07	(0.27)	**(0.00)**
Transfers to Stage 3	(30.29)	(34.97)	2,666.55	**2,601.29**	(33.89)	(0.79)	34.68	**0.00**	(11.53)	(6.01)	17.54	**0.00**
Impact on year end ECLs of exposures transferred between stages during the year	(6.09)	(522.76)	25.37	**(503.49)**	(0.92)	(7.57)	1,856.35	**1,847.85**	(1.59)	(3.73)	738.94	**733.62**
Changes to models and inputs using ECL calculation'	-	-	(404.95)	**(404.95)**	(102.46)	(9.60)	10.33	**(101.74)**	(95.03)	(21.04)	39.94	**(76.13)**
Amounts written off	-	-	-	**-**	-	-	(1,178.18)	**(1,178.18)**	-	-	(694.63)	**(694.63)**
Additional credit loss provision made by management	-	-	-	**-**	691.66	1,046.47	558.40	**2,296.53**	-	-	-	**-**
ECL allowance - closing balance	**953.59**	**255.43**	**3,011.05**	**4,220.07**	**1,367.17**	**1,094.19**	**3,308.04**	**5,769.40**	**509.41**	**11.10**	**1,302.14**	**1,822.65**

9.3 Muthoot Housing Finance Company Limited

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 44.

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade												
Performing												
High grade	28,254.53	-	-	**28,254.53**	22,002.67	-	-	**22,002.67**	18,506.10	-	-	**18,506.10**
Standard grade	847.36	-	-	**847.36**	690.77	-	-	**690.77**	612.48	-	-	**612.48**
Sub-standard grade	-	1,098.08	-	**1,098.08**	-	1,154.49	-	**1,154.49**	-	956.05	-	**956.05**
Past due but not impaired	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Non- performing	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Individually impaired	-	-	719.92	**719.92**	-	-	310.69	**310.69**	-	-	159.37	**159.37**
Total	**29,101.88**	**1,098.08**	**719.92**	**30,919.88**	**22,693.44**	**1,154.49**	**310.69**	**24,158.62**	**19,118.58**	**956.05**	**159.37**	**20,234.00**

An analysis of changes in principal value in relation to receivables under financing activites is, as follows:

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	22,973.35	1,168.73	314.52	**24,456.60**	19,349.48	966.75	162.15	**20,478.37**	13,754.84	993.97	126.37	**14,875.18**
New assets originated or purchased	9,840.24	33.99	10.31	**9,884.53**	7,641.57	28.10	1.75	**7,671.42**	7,796.27	43.33	0.68	**7,840.28**
Assets derecognised or repaid (excluding write of	(2,952.62)	(159.93)	(120.88)	**(3,233.44)**	(3,513.15)	(120.05)	(59.99)	**(3,693.19)**	(2,058.08)	(131.55)	(47.46)	**(2,237.09)**
Transfers to Stage 1	-	277.16	307.30	**584.47**	-	376.78	127.77	**504.54**	-	112.70	30.85	**143.55**
Transfers to Stage 2	(277.16)	-	202.61	**(74.55)**	(376.78)	-	82.85	**(293.93)**	(112.70)	-	51.70	**(61.00)**
Transfers to Stage 3	(307.30)	(202.61)	-	**(509.91)**	(127.77)	(82.85)	-	**(210.62)**	(30.85)	(51.70)	-	**(82.55)**
Gross carrying amount closing balance	**29,276.50**	**1,117.34**	**713.86**	**31,107.69**	**22,973.35**	**1,168.73**	**314.52**	**24,456.60**	**19,349.48**	**966.75**	**162.15**	**20,478.37**

Classification: Confidential

Reconciliation of ECL balance is given below:

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	19.91	21.01	138.21	**179.13**	17.41	27.86	96.48	**141.76**	23.11	23.28	85.89	**132.28**
New assets originated or purchased	32.92	0.22	3.86	**36.99**	5.91	0.67	0.60	**7.18**	6.04	2.72	0.28	**9.04**
Additional provision/ (reversal of) provision	21.05	(4.30)	55.85	**72.59**	(16.84)	0.69	76.58	**60.44**	(29.88)	3.85	56.76	**30.73**
Assets derecognised or repaid (excluding write of	(2.38)	(2.42)	(43.79)	**(48.59)**	(2.13)	(2.53)	(25.60)	**(30.25)**	(2.79)	(2.03)	(25.47)	**(30.28)**
Transfers to Stage 1	15.42	(5.81)	(9.61)	**-**	15.55	(5.27)	(10.29)	**-**	20.93	(3.69)	(17.24)	**-**
Transfers to Stage 2	5.81	(8.97)	3.16	**-**	5.27	(5.70)	0.43	**0.00**	3.69	0.05	(3.74)	**-**
Transfers to Stage 3	9.61	(3.16)	(6.45)	**-**	10.29	(0.43)	(9.86)	**-**	17.24	3.74	(20.98)	**-**
Impact on year end ECLs of exposures transferred between stages during the year	(15.42)	8.97	6.45	**-**	(15.55)	5.70	9.86	**0.00**	(20.93)	(0.05)	20.98	**(0.00)**
ECL allowance - closing balance	**86.91**	**5.54**	**147.68**	**240.12**	**19.91**	**21.01**	**138.21**	**179.13**	**17.41**	**27.86**	**96.48**	**141.76**

Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement

The Group has sold some loans and advances as a source of finance. As per terms of the deal, risk and reward has been transferred to the customer. Hence, as per the derecognition criteria of IND AS 109, including transfer of substantially all risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised. The table below summarises the carrying amount of the derecognised financial assets.

Under previous GAAP, retained interest receivable on loan assignment transactions were recognised over the period of such assigned loans. Under Ind AS, the gain arising on said transactions are recorded upfront by discounting the future cash flows accruing in the form of differential interest on such assigned loan to their present values.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amount of derecognised financial assets	54,206.93	28,441.57	29,329.07
Gain/(loss) from derecognition	2,521.75	4,374.79	3,005.55

Transferred financial assets that are not derecognised in their entirety

The Group uses securitisations as a source of finance and a means of risk transfer. The Group securitised its mircofinance loans to different entities. These entities are not related to the Group. Also, the Group neither holds any equity or other interest nor controls them.
As per the terms of the agreement, the Group is exposed to first loss amounting to 3.5% - 10% (5% - 7% as at March 31, 2025 and 5% - 7.5% as at March 31, 2024) of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying gold and microfinance loans. These receivables are not derecognised and proceeds received are recorded as a financial liability under borrowings.
The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amount of assets re - recognised due to non transfer of assets	27,445.75	10,241.70	12,754.22
Carrying amount of associated liabilities	27,194.82	11,344.08	14,246.42

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Classification: Confidential

10 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. At Amortized Cost / At Cost			
Debt securities (At Amortized Cost)			
Unlisted Debentures			
Investment Richa Lifespace Private Limited	61.25	61.25	61.25
Investment Diyug Construction Private Limited	28.28	28.28	28.28
Investment Richa Realtors Private Limited	130.00	130.00	130.00
Total - Gross (A)	**219.53**	**219.53**	**219.53**
B. At Fair Value through Profit or Loss			
Alternate Investment Funds			
Investment in JM Financial India Fund II	20.45	21.18	27.54
Others - Unquoted			
Investment in Strugence Debt Fund	96.84	97.99	99.76
Investments in Corporate Bonds	647.18	-	-
Investments in Security Receipts	159.56	183.82	213.54
Others - Quoted			
Investments in Mutual Fund	-	502.07	420.39
Investments in Equity Shares	0.03	0.00	-
Total - Gross (B)	**924.05**	**805.05**	**761.23**
C. At Fair Value through Other Comprehensive Income			
Equity instruments			
Quoted			
Investment in Equity Shares (DP account with Motilal Oswal	279.72	252.19	244.96
Unquoted			
Investment in Muthoot Pappachan Chits Private Limited	7.44	5.78	2.20
Investment in The Thinking Machine Media Private Limited	1.80	1.80	1.80
Other instruments			
Quoted			
Investment in Government Securities	4,504.60	4,531.76	-
Investment in PMS - Motilal Oswal	31.94	33.09	32.76
Unquoted			
Investment in Avenues India Private Limited	57.43	55.14	47.91
Investment in Fair Asset Technologies (P) Limited	-	-	72.13
Investment in Security Receipts (ARC Trust)	4,202.50	2,281.86	466.64
Investment In Speckle Internet Solutions Private Limited	-	-	4.29
Investment In A&A Dukhaan (Bankbazaar)	150.00	-	-
Total - Gross (C)	**9,235.44**	**7,161.61**	**872.69**
i) Investments outside India	-	-	-
ii) Investments in India	10,379.02	8,186.20	1,853.45
Total Gross Investments (A+B+C)	**10,379.02**	**8,186.20**	**1,853.45**
Less : Allowance for impairment loss	(184.44)	(184.44)	(120.74)
Total	**10,194.59**	**8,001.77**	**1,732.71**

A. Debt Instruments measured at Amortised Cost

Credit Quality of Assets

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade												
Performing												
High grade	-	-	-	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-	-	-	-
Sub-standard grade	-	-	-	-	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-	-	-	-	-
Non- performing	-	-	-	-	-	-	-	-	-	-	-	-
Individually impaired	-	-	219.53	**219.53**	-	-	219.53	**219.53**	-	-	219.53	**219.53**
Total	**-**	**-**	**219.53**	**219.53**	-	-	219.53	**219.53**	-	-	219.53	**219.53**

An analysis of changes in the gross carrying amount in relation to Debt Instruments measured at Amortised Cost is, as follows

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	219.53	**219.53**	-	-	219.53	**219.53**	-	-	219.53	**219.53**
New assets originated or purchased	-	-	-	-	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-	-	-	-	-
Assets written off during the period	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**-**	**-**	**219.53**	**219.53**	**-**	**-**	**219.53**	**219.53**	**-**	**-**	**219.53**	**219.53**

Reconciliation of ECL balance is given below:

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	-	-	120.74	**120.74**	-	-	120.74	**120.74**	-	-	120.74	**120.74**
New assets originated or purchased	-	-	-	-	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-	-	-	-	-
Assets written off during the period	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**-**	**-**	**120.74**	**120.74**	**-**	**-**	**120.74**	**120.74**	**-**	**-**	**120.74**	**120.74**

Classification: Confidential

B. Investments at Fair Value through Profit or Loss

Credit Quality of Assets

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade												
Performing												
High grade	827.22	-	-	**827.22**	707.07	-	-	**707.07**	761.23	-	-	**761.23**
Standard grade	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Sub-standard grade	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Past due but not impaired	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Non- performing	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Individually impaired	-	-	96.84	**96.84**	-	-	97.99	**97.99**	-	-	-	**-**
Total	827.22	-	96.84	**924.05**	707.07	-	97.99	**805.05**	761.23	-	-	**761.23**

An analysis of changes in the gross carrying amount in relation to Investments at Fair Value through Profit or Loss is, as follows

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	707.07	-	97.99	**805.05**	761.23	-	-	**761.23**	471.51	-	-	**471.51**
New assets originated or purchased	647.20	-	-	**647.20**	81.68	-	-	**81.68**	359.27	-	-	**359.27**
Assets derecognised or repaid (excluding write offs)	(527.05)	-	(1.15)	**(528.20)**	(37.85)	-	-	**(37.85)**	(69.56)	-	-	**(69.56)**
Assets written off during the period	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Transfers to Stage 1	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Transfers to Stage 2	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Transfers to Stage 3	-	-	-	**-**	(97.99)	-	97.99	**-**	-	-	-	**-**
Gross carrying amount closing balance	**827.22**	**-**	**96.84**	**924.05**	**707.07**	**-**	**97.99**	**805.05**	**761.23**	**-**	**-**	**761.23**

Reconciliation of ECL balance (Investments at Fair Value through Profit or Loss) is given below:

Particulars	March 31, 2026				March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	-	-	63.69	**63.69**	-	-	-	**-**	-	-	-	**-**
New assets originated or purchased	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Assets derecognised or repaid (excluding write offs)	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Assets written off during the period	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Transfers to Stage 1	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Transfers to Stage 2	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Transfers to Stage 3	-	-	-	**-**	-	-	63.69	**63.69**	-	-	-	**-**
ECL allowance - closing balance	**-**	**-**	**63.69**	**63.69**	**-**	**-**	**63.69**	**63.69**	**-**	**-**	**-**	**-**

11 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	831.67	799.79	729.07
Interest accrued on fixed deposits with banks	73.75	56.52	32.13
Deposits	19.16	20.93	23.74
Deposit with original maturity for more than twelve months	314.29	11.75	40.40
Receivables from auction proceeds	-	86.80	-
EIS receivable (net of provision)	3,689.79	3,579.23	2,326.99
Other financial assets	1,965.29	1,145.99	83.66
Total	**6,893.94**	**5,701.00**	**3,236.00**

12 Investment Property

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventory – Projects			
Opening Balance	**2,505.18**	2,611.98	2,611.98
Transferred from / (to) property, plant and equipment	**-**	-	-
Acquisitions / improvements	**-**	18.30	-
Disposal	(77.35)	(125.10)	-
Closing balance	**2,427.84**	**2,505.18**	**2,611.98**
Depreciation and Impairment			
Opening balance	**-**	-	-
Charge for the year	**-**	-	-
Closing Balance	**-**	-	-
Net Block	**2,427.84**	**2,505.18**	**2,611.98**

12.1 Investment Property does not include lien marked properties for the year ended at March 31, 2026 and March 31, 2025 (lien marked properties under Investment Property as at March 31, 2024 - ₹ 946.06).

12.2 Fair Value of Investment Property as at March 31, 2026 - ₹ 3,265.61 (March 31, 2025 - ₹ 3,038.10, March 31, 2024 - ₹ 2,874.30).

12.3 Investment Property does not contain any immovable property which is not held in the name of the company.

12.4 The Investment Property is expected to be realized within 12 months.

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

13 Property, plant and equipment

Particulars	Buildings	Computers	Furniture & Fixtures	Land	Plant & Equipment	Vehicles	Windmill	Office Equipment	Electrical Equipments	Leasehold Improvements	Equipment - Finance Lease	Total
Gross Block												
As at March 31, 2023	**625.95**	**757.47**	**2,999.25**	**1,253.28**	**1,736.79**	**31.70**	**744.98**	**396.44**	**71.38**	**25.16**	**(0.00)**	**8,642.39**
Additions	-	254.32	128.53	-	283.34	-	-	81.05	5.11	157.15	-	909.50
Disposals/adjustments	-	(3.38)	(0.30)	-	-	(0.10)	-	(7.29)	-	(0.21)	-	(11.28)
As at March 31, 2024	**625.95**	**1,008.41**	**3,127.47**	**1,253.28**	**2,020.13**	**31.60**	**744.98**	**470.20**	**76.48**	**182.09**	**(0.00)**	**9,540.60**
Additions	-	293.03	194.64	-	404.55	5.56	-	49.39	8.69	138.41	-	1,094.26
Disposals/adjustments	-	(1.15)	(1.06)	-	-	(2.01)	-	(8.26)	(0.32)	(0.08)	-	(12.88)
As at March 31, 2025	**625.95**	**1,300.28**	**3,321.05**	**1,253.28**	**2,424.68**	**35.15**	**744.98**	**511.33**	**84.85**	**320.43**	**(0.00)**	**10,621.98**
Additions	-	304.86	283.97	-	372.39	25.12	-	188.37	2.78	48.83	-	1,226.31
Disposals/adjustments	-	(2.79)	(2.72)	-	-	-	-	(16.63)	(0.12)	(16.84)	-	(39.10)
As at March 31, 2026	**625.95**	**1,602.34**	**3,602.29**	**1,253.28**	**2,797.07**	**60.27**	**744.98**	**683.07**	**87.52**	**352.41**	**(0.00)**	**11,809.18**
Accumulated depreciation												
As at March 31, 2023	**56.42**	**616.23**	**1,715.71**	**-**	**1,157.58**	**24.01**	**307.19**	**175.11**	**12.30**	**13.19**	**(0.00)**	**4,077.73**
Depreciation for the year	10.54	129.75	203.07	-	204.26	2.11	51.17	82.93	9.29	4.77	-	697.89
Disposals/adjustments	-	(3.13)	(0.27)	-	-	-	-	(6.64)	(0.15)	-	-	(10.19)
As at March 31, 2024	**66.96**	**742.86**	**1,918.50**	**-**	**1,361.85**	**26.11**	**358.36**	**251.40**	**21.43**	**17.97**	**(0.00)**	**4,765.44**
Depreciation for the year	10.54	155.73	167.20	-	221.03	1.40	51.17	79.41	2.35	66.88	-	755.71
Disposals/adjustments	-	(1.04)	(0.67)	-	-	(2.01)	-	(7.12)	(0.23)	(0.07)	-	(11.14)
As at March 31, 2025	**77.49**	**897.55**	**2,085.03**	**-**	**1,582.88**	**25.50**	**409.53**	**323.68**	**23.56**	**84.78**	**(0.00)**	**5,510.00**
Depreciation for the period	10.49	201.13	142.15	-	165.48	3.30	51.14	70.26	2.96	78.87	-	725.78
Disposals/adjustments	-	(2.58)	(1.68)	-	-	-	-	(14.73)	(0.07)	(10.66)	-	(29.71)
As at March 31, 2026	**87.98**	**1,096.09**	**2,225.50**	**-**	**1,748.35**	**28.81**	**460.68**	**379.21**	**26.44**	**153.00**	**(0.00)**	**6,206.07**
Net carrying amount March 31, 2024	**559.00**	**265.55**	**1,208.97**	**1,253.28**	**658.28**	**5.49**	**386.62**	**218.81**	**55.05**	**164.13**	**(0.00)**	**4,775.17**
Net carrying amount March 31, 2025	**548.46**	**402.73**	**1,236.02**	**1,253.28**	**841.80**	**9.65**	**335.44**	**187.65**	**61.30**	**235.65**	**(0.00)**	**5,111.98**
Net carrying amount March 31, 2026	**537.97**	**506.25**	**1,376.79**	**1,253.28**	**1,048.72**	**31.46**	**284.30**	**303.86**	**61.08**	**199.42**	**(0.00)**	**5,603.12**

Classification: Confidential

(₹ in millions except otherwise stated)

14 Intangible assets under development (IAUD) and other intangible assets

Particulars	Intangible assets under development	Computer software
Gross Carrying Value:		
As at March 31, 2023	**88.03**	**513.62**
Addition during the year	48.72	199.60
Capitalised during the year	(67.60)	0.60
Disposals	-	-
As at March 31, 2024	**69.14**	**713.81**
Addition during the year	56.24	106.24
Capitalised/disposal during the year	(15.00)	2.55
As at March 31, 2025	**110.39**	**822.60**
Addition during the year	17.33	151.35
Capitalised/disposal during the year	(124.28)	8.72
As at March 31, 2026	**3.44**	**982.67**
Accumulated depreciation:		
As at March 31, 2023		**340.44**
Charged for the year		87.88
Disposals		-
As at March 31, 2024		**428.32**
Charged for the year		135.74
Disposals		(3.22)
As at March 31, 2025		**560.84**
Charged for the year		130.24
Disposals		
As at March 31, 2026		**691.08**
Impairment Loss:		
As at March 31, 2023		**-**
Charged for the year		-
Disposals		-
As at March 31, 2024		**-**
Charged for the year		30.65
Disposals		-
As at March 31, 2025		**30.65**
Charged for the year		-
Disposals		-
As at March 31, 2026		**30.65**
Net carrying amount March 31, 2024	**69.14**	**285.49**
Net carrying amount March 31, 2025	**110.39**	**231.11**
Net carrying amount March 31, 2026	**3.44**	**260.94**

a) Intangible assets under development (IAUD) ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	-	3.44	-	-	**3.44**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**3.44**	**-**	**-**	**3.44**
As at March 31, 2025					
Projects in progress	56.24	48.72	5.43	-	**110.39**
Projects temporarily suspended	-	-	-	-	**-**
Total	**56.24**	**48.72**	**5.43**	**-**	**110.39**
As at March 31, 2024					
Projects in progress	48.72	20.43	-	-	**69.14**
Projects temporarily suspended	-	-	-	-	**-**
Total	**48.72**	**20.43**	**-**	**-**	**69.14**

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

15 Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Depreciation charge for Right-of-use assets			
Leasehold Property - Building	2,106.02	1,942.14	1,663.13
Leasehold Property - Land	7.08	-	-
Interest expense on lease liabilities	1,185.87	1,097.33	1,146.11
Income from subleasing right-of-use assets	9.25	12.95	16.15
Total cash outflow for leases	3,641.77	2,636.69	2,336.01
Carrying amount of right-of-use assets			
Leasehold Property - Building	9,646.15	9,904.23	9,794.70
Leasehold Property - Land	736.59	-	-
Lease Liability			
Leasehold Property - Building	11,729.88	11,724.25	11,278.66
Leasehold Property - Land	0.02	-	-

15.1 The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short-term leases	4.89	4.11	2.92
Leases of low value assets	-	-	-
Variable lease payments	-	-	-

15.2 Carrying value of right-of-use assets at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning	9,904.23	9,794.70	9,186.77
Additions	2,632.05	2,078.35	2,285.18
Deletions	(96.12)	(76.99)	(48.78)
Depreciation charge for the year	(2,113.09)	(1,942.14)	(1,663.13)
Other Adjustment	55.66	50.31	34.66
Balance at the end - -	**10,382.73**	**9,904.23**	**9,794.70**

15.3. Movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning	11,724.25	11,278.66	10,270.29
Additions	2,534.88	2,006.49	2,216.93
Interest on lease liabilities	1,185.87	1,097.33	1,146.11
Payment of lease liabilities	(3,641.77)	(2,636.69)	(2,336.01)
Other Adjustment	(73.32)	(21.53)	(18.66)
Balance at the end	**11,729.90**	**11,724.25**	**11,278.66**

15.4 Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	4,513.85	2,773.79	2,447.03
One to five years	9,723.03	9,695.62	9,010.07
More than five years	4,340.00	4,779.01	5,418.11
Total undiscounted lease liabilities	**18,576.88**	**17,248.42**	**16,875.21**

Classification: Confidential

(₹ in millions except otherwise stated)

16 Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	683.19	332.51	432.62
Advance to Creditors	279.53	137.80	125.05
Pre-Deposit Fee	84.96	84.95	78.80
GST / Service Tax Receivables	342.02	272.72	159.82
Other Receivable	129.59	21.71	21.41
Assets held for sale (refer note a)	14.99	18.06	35.46
Advance for Asset - TIDCO	-	715.00	-
Capital advances	13.22	6.73	6.87
Total	**1,547.50**	**1,589.46**	**860.03**

(a) Assets held for sale represents Assets acquired under satisfaction of debt by Muthoot Housing Finance Company Limited.

(b) Represents advance paid to the Tamilnadu Industrial Development Corporation (TIDCO) towards 99 year lease of 1.57 acres of land at Fintech City Nandambakkam, Chennai by the Company, for which the lease deed was pending execution as at March 31, 2025 and which was executed during the year ended March 31, 2026. Post execution of the lease deed during financial year 2025-26, corresponding right of use asset was recognized.

Classification: Confidential

(₹ in millions except otherwise stated)

17 Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	0.81	1.93	26.29
Total outstanding dues of creditors other than micro enterprises and small enterprise	355.78	265.84	271.59
Other payables:			
Total outstanding dues of micro enterprises and small enterprises.	37.19	143.69	55.16
Total outstanding dues of creditors other than micro enterprises and small enterprise.	845.18	346.94	289.91
Total	**1,238.96**	**758.40**	**642.96**

Disclosure under Micro, Small, and Medium Enterprises Development Act, 2006 :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid during the accounting period/ year	37.23	145.33	80.13
(ii) Interest due thereon	-	0.06	-
(iii) Interest remaining accrued and unpaid at the end of the year	-	0.06	-
(iv) Total interest accrued and remained unpaid at year end	-	0.06	0.56

a) Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
(i) MSME	0.81	-	-	-	**0.81**
(ii) Others	232.92	4.47	0.97	0.45	**238.81**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Gross total	233.73	4.47	0.97	0.45	239.62
Unbilled (Undisputed outstanding of non MSME trade payables)					116.98
Net total					**356.59**
As at March 31, 2025					
(i) MSME	1.93	-	-	-	**1.93**
(ii) Others	221.17	1.61	1.60	1.52	**225.91**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Gross total	223.11	1.61	1.60	1.52	227.85
Unbilled (Undisputed outstanding of non MSME trade payables)					39.92
Net total					**267.77**
As at March 31, 2024					
(i) MSME	26.29	-	-	-	**26.29**
(ii) Others	237.71	3.00	0.67	2.59	**243.96**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Gross total	264.00	3.00	0.67	2.59	270.25
Unbilled (Undisputed outstanding of non MSME trade payables)					27.63
Net total					**297.88**

18 Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Secured			
Non-convertible debentures	9,617.47	5,636.63	930.70
Non-convertible debentures - listed	52,058.04	36,962.62	37,758.77
Total (A)	**61,675.52**	**42,599.25**	**38,689.47**
Debt securities in India	61,675.52	42,599.25	38,689.47
Debt securities outside India	-	-	-
Total (B)	**61,675.52**	**42,599.25**	**38,689.47**

*Includes issue expenses amortised as per Effective Interest Rate (EIR)

Maturity Profile of Non-Convertible Debentures

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
FY 2024-25	-	-	10,659.05
FY 2025-26	-	12,614.34	11,291.37
FY 2026-27	14,057.53	13,206.10	8,186.31
FY 2027-28	17,338.81	5,613.26	2,332.07
FY 2028-29	19,586.32	4,443.65	4,277.65
FY 2029-30	2,466.69	2,466.69	972.87
FY 2030-31	5,283.29	3,774.12	769.80
FY 2031-32	3,254.62	433.69	335.19
FY 2032-33	258.93	258.93	-
Adjustments on account of effective rate of interest	(570.68)	(211.53)	(134.84)
Total	**61,675.52**	**42,599.25**	**38,689.47**

18.1 Secured debentures are secured in either of the following ways by the respective Company issuing the instrument:

Nature of security	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Privately placed (Listed & Unlisted)			
Exclusive charge over book debts equivalent to 100% of the loan and interest amount	9,364.00	1,363.00	1,857.00
Exclusive charge over book debts equivalent to 105% of the loan and interest amount	6,404.80	1,556.57	1,500.00
Exclusive charge over book debts equivalent to 110% of the loan and interest amount	2,708.90	2,730.35	6,300.00
Exclusive charge over book debts equivalent to 110% of the loan and interest amount	1,000.00	1,000.00	1,000.00
First Pari-passu charge on the present and future standard loan receivables equivalent to 1.25 times of the loan	2,000.00	2,000.00	2,000.00
Public Issue - Listed			
Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders	40,768.50	33,682.43	25,327.05
Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company and exclusive mortgage and first charge over certain immovable property of the Company	-	478.42	478.42

Classification: Confidential

(₹ in millions except otherwise stated)

19 Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
(a) Term loans			
(i) from banks	2,22,468.03	1,42,373.62	1,22,202.30
(ii) from other parties			
- financial institutions	21,366.68	20,528.88	17,992.95
- financial institutions (in foreign currency)*	51,599.07	20,431.23	5,071.80
- financial institutions (unsecured)	1,841.71	1,465.77	759.80
(iii) under securitisation arrangement	26,993.64	11,363.43	14,219.99
(b) Loans repayable on demand			
(i) from banks (OD & CC)	86,241.67	85,468.60	86,351.09
(ii) from other parties (unsecured)	138.37	127.00	127.00
(c) Commercial Paper (unsecured)	50,025.98	12,624.98	-
Total	**4,60,675.16**	**2,94,383.51**	**2,46,724.93**
Borrowings in India	4,14,546.15	2,78,185.52	2,30,526.94
Borrowings outside India	46,129.02	16,197.99	4,914.42
Total	**4,60,675.16**	**2,94,383.51**	**2,46,724.93**

a) Security details :

Borrowings (other than debt securities) are secured in either of the following ways by the respective Company issuing the instrument:

Nature of the security	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
From Banks and Financial Institutions			
The Loans are secured by way of hypothecation of Loan receivables, other current assets & specified fixed assets of the Company equivalent to security cover stipulated by respective banks. The loans aggregating to ₹ 85,243.46 (31st March 2025 : ₹ 73,642.36, 31st March 2024 : ₹ 59,795.74) are guaranteed by promoter directors (Mr. Thomas John Muthoot, Mr.Thomas George Muthoot, Mr. Thomas Muthoot) of the Company. Out of the same, loans aggregating to ₹ 44,714.70 (31st March 2025 : ₹ 33,606.60, 31st March 2024 : ₹ 28,452.05) are guaranteed by Ms. Preethi John Muthoot, Director of the Company also	1,57,553.36	87,775.18	66,206.95
The loans are secured by way of hypothecation of loan receivables of the Company equivalent to security cover stipulated by respective banks. The loans aggregating to ₹ 11,681.36 millions (31 March 2025 : ₹ 11,632.34 millions, 31 March 2025 : ₹ 12,557.84.millions) are guaranteed by promoter directors (Mr. Thomas Muthoot, Mr. Thomas George Muthoot and Mr. Thomas John Muthoot) of the Company.	23,504.32	15,766.94	16,622.04
Exclusive charge over book debts equivalent to 10% of the loan amount and Cash Margin Nil	907.34	-	-
Exclusive charge over book debts equivalent to 10% on standard loan receivables	456.00	786.07	-
Exclusive charge over book debts equivalent to 100% of loan amount and Cash Margin 10%	1,501.06	1,491.75	1,479.25
Exclusive charge over book debts equivalent to 100% of loan amount and Cash Margin 5%	1,052.67	2,998.46	5,002.63
Exclusive charge over book debts equivalent to 100% of loan amount and Cash Margin Nil	105.75	674.01	-
Exclusive charge over book debts equivalent to 105% of loan amount and Cash Margin Nil	3,935.80	1,397.14	-
Exclusive charge over book debts equivalent to 105% of loan amount and Cash margin of 5%.	-	689.90	1,988.73
Exclusive charge over book debts equivalent to 110% of loan amount and Cash Margin Nil	35,860.67	26,429.69	-
Exclusive charge over book debts equivalent to 110% of loan amount and Cash margin of 5%.	1,931.29	4,076.14	8,392.98
Exclusive charge over book debts equivalent to 110% of loan amount and Cash margin of 10%	-	-	335.78
Exclusive charge over book debts equivalent to 111% of loan amount,Cash margin of 10%.	-	485.74	1,176.34
Exclusive charge over book debts equivalent to 111% of loan amount,Cash margin of 5%.	-	253.52	1,006.84
Exclusive charge over book debts equivalent to 112% of loan amount,Cash margin of 5%.	-	322.52	2,537.43
Exclusive charge over book debts equivalent to 114% of loan amount,Cash margin of 5.5%.	-	184.01	3,132.63
Exclusive charge over book debts equivalent to 114% of loan amount and Cash margin of 7%.	-	-	1,605.39
Exclusive charge over book debts equivalent to 114% of loan amount and Cash margin of 7.5%.	-	-	475.85
Exclusive charge over book debts equivalent to 115% of loan amount,Cash margin of 5.5%.	-	252.59	3,194.93
Exclusive charge over book debts equivalent to 115% times of loan amount and Cash Margin Nil	2,486.56	2,249.43	-
Exclusive charge over book debts equivalent to 116% of loan amount and Cash margin of 5.5%.	-	-	4,766.25
Exclusive charge over book debts equivalent to 117% of loan amount, Cash margin of 5%.	-	214.03	4,411.19
Exclusive charge over book debts equivalent to 118% of loan amount	-	113.60	-
Exclusive charge over book debts equivalent to 120% of loan amount	10,646.91	9,524.57	-
Exclusive charge over book debts equivalent to 120% of loan amount and Cash margin of 6%	-	-	2,407.36
Exclusive charge over book debts equivalent to 120% of loan amount,Cash margin of 10%.	-	116.34	347.77
Exclusive charge over book debts equivalent to 125% of loan amount,Cash margin of 5%.	878.07	3,236.00	6,133.74
Exclusive charge over book debts equivalent to 100% of loan amount	-	-	1,306.76
Exclusive charge over book debts equivalent to 105% of loan amount	-	-	865.83
Exclusive charge over book debts equivalent to 110% of loan amount	-	-	20,020.11
Exclusive charge over book debts equivalent to 111% of loan amount	-	-	140.08
Exclusive charge on book debts equivalent to 111.11% of loan amount	-	-	829.48
Exclusive charge over book debts equivalent to 113% of loan amount	-	-	44.00
Exclusive charge over book debts equivalent to 115% of loan amount	-	-	1,494.48
Exclusive charge over book debts equivalent to 118% of loan amount	-	-	475.80
Exclusive charge over book debts equivalent to 15% Margin of loan amount	468.76	929.55	-
Overcollateralization (10.00% of the pool principal) and Cash collateral of 5%	6,956.49	1,632.09	-
Overcollateralization (10.50% of the pool principal) and Cash collateral of 6.5%	780.20	-	-
Overcollateralization (11.0% of initial pool principal) and Cash collateral of 5%	-	1,000.97	-
Overcollateralization (11.40% of the pool principal) and Cash collateral of 5%	1,037.92	-	-
Overcollateralization (12.00% of initial pool principal) and Cash collateral of 5%	506.69	4,014.92	-
Overcollateralization (12.45% of the pool principal) and Cash collateral of 5%	1,136.95	-	-
Overcollateralization (12.50% of initial pool principal) and Cash collateral of 7%	-	504.86	-
Overcollateralization (12.70% of initial pool principal) and Cash collateral of 5%	-	688.63	-
Overcollateralization (13.50% of the pool principal) and Cash collateral of 7%	782.53	556.53	-
Overcollateralization (14.5% of the pool principal) and Cash collateral of 5%	3,750.34	2,206.31	-
Overcollateralization (14.50% of the pool principal) and Cash collateral of 6.5%	723.33	-	-
Overcollateralization (8.00% of the pool principal) and Cash collateral of 5%	580.31	-	-
Overcollateralization (9.50% of the pool principal) and Cash collateral of 10%	2,701.36	-	-
Overcollateralization (9.50% of the pool principal) and Cash collateral of 3.5%	625.18	-	-
Exclusive charge over book debts equivalent to 112% of loan amount, Cash margin of 5%	-	746.98	-
Exclusive charge over book debts equivalent to 120% of loan amount, Cash margin of 6%	99.56	231.28	-
Exclusive charge over book debts equivalent to 117% of loan amount, Cash margin of 5%	969.49	2,331.67	-
Exclusive charge on book debts equivalent to 111.11% of loan amount	165.90	498.55	-
Exclusive charge on book debts equivalent to 111% of loan amount	663.51	1,323.96	-
Exclusive charge over book debts equivalent to 111% of loan amount and Cash Margin Nil	1,494.50	-	-
Exclusive charge over book debts ranging from 110% to 120% of loan amount,Cash margin of 5-6%.	7,412.35	-	-

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

Nature of the security	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
From other parties			
Hypothecation of Loan Receivables of the Company equivalent to security cover stipulated by respective lender (Guaranteed by promoter directors)	4,409.44	5,402.15	1,514.24
Hypothecation of Loan Receivables of the Company equivalent to security cover stipulated by respective lender (Guaranteed by promoter directors ₹ Nil (31st March 2024 : Nil)	-	-	1,572.18
The Loans are secured by way of hypothecation of Loan Receivables of the Company equivalent to security cover stipulated by respective lender. The said loans are not guaranteed by the promoter directors.	46,342.81	13,591.09	-
	-	-	-
Loans repayable on demand	-	-	-
The Cash credit limit from banks are secured by way of hypothecation of Loan Receivables of the Company equivalent to security cover stipulated by respective banks. The Cash credit aggregating to ₹ 52,444.59 (31st March 2025 : ₹ 81,164.87, 31st March 2024 : ₹ 79,325.07) are guaranteed by promoter directors (Mr. Thomas John Muthoot, Mr.Thomas George Muthoot and Mr. Thomas Muthoot) of the Company. Out of the same, loans aggregating to ₹ 26,611.21 (31st March 2025 : ₹ 55,606.17, 31st March 2024 : ₹ 44,585.11) are guaranteed by Ms. Preethi John Muthoot, Director of the Company also.	86,241.67	85,468.60	-
Hypothecation of Loan Receivables equivalent to security cover stipulated by respective banks (Guaranteed by promoter directors ₹ 81,164.87 (31st March 2024 : ₹ 79,325.07)	-	-	85,280.58

b) Terms of repayment
Secured loans from Banks

Name of Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Terms of Repayment
Term Loan from Banks				
Axis Bank	-	-	971.43	Fully repaid as at March 31, 2025
Axis Bank	-	642.86	1,500.00	Fully repaid as at March 31, 2026
Axis Bank	-	642.86	1,500.00	Fully repaid as at March 31, 2026
Axis Bank	-	150.00	350.00	Fully repaid as at March 31, 2026
Axis Bank	-	160.00	280.00	Fully repaid as at March 31, 2026
Axis Bank	-	222.90	390.00	Fully repaid as at March 31, 2026
Axis Bank	4,000.00	-	-	Repayable in 7 quarterly instalments of ₹ 571.43 millions each from April 2026
Axis Bank	1,143.00	-	-	Repayable in 5 quarterly instalments of ₹ 228.50 millions each April 2026
Axis Bank	95.71	478.57	-	Repayable in 1 quarterly instalments of ₹ 95.71 millions each from April 2026
Axis Bank	90.00	266.00	-	Repayable in 2 quarterly instalments of ₹ 44.00 millions each from April 2026
Axis Bank	771.60	1,800.00	-	Repayable in 3 quarterly instalments of ₹ 257.10 millions each April 2026
Bandhan Bank	-	205.91	477.10	Fully repaid as at March 31, 2026
Bandhan Bank	-	641.15	1,272.73	Fully repaid as at March 31, 2026
Bandhan Bank	412.54	1,099.02	1,500.00	Repayable in 2 quarterly instalments of ₹ 227.27 millions each from April 2026
Bandhan Bank	3,014.71	-	-	Repayable in 12 quarterly instalments of ₹ 250.00 millions each from April 2026
Bandhan Bank	1,603.06	2,519.43	-	Repayable in 12 quarterly instalments of ₹ 136.36 millions each from April 2026
Bank of Baroda	3,000.00	-	-	Repayable in 12 quarterly instalments of ₹ 250.00 millions each from April 2026
Bank of India	1,555.51	2,208.26	2,841.84	Repayable in 10 quarterly instalments of ₹ 157.90 millions each from April 2026
Bank of India	505.53	736.33	947.14	Repayable in 10 quarterly instalments of ₹ 52.63 millions each from April 2026
Bank of India	288.83	394.21	499.78	Repayable in 11 quarterly instalments of ₹ 26.30 millions each from April 2026
Bank of India	285.24	390.62	499.79	Repayable in 11 quarterly instalments of ₹ 26.30 millions each from April 2026
Bank of India	1,000.00	-	-	Repayable in 19 quarterly instalments of ₹ 52.63 millions each from April 2026
Bank of India	1,999.99	-	-	Repayable in 19 quarterly instalments of ₹ 105.26 millions each from April 2026
Bank of India	1,999.99	-	-	Repayable in 19 quarterly instalments of ₹ 105.26 millions each from April 2026
Bank of India	1,840.98	2,367.74	-	Repayable in 14 quarterly instalments of ₹ 131.60 millions each from April 2026
Bank of Maharashtra	-	756.26	1,764.09	Fully repaid as at March 31, 2026
Bank of Maharashtra	4,999.99	-	-	Repayable in 33 monthly instalments of ₹ 151.52 millions each from April 2026
Bank of Maharashtra	907.05	2,696.13	4,581.02	Repayable in 6 monthly instalments of ₹ 151.52 millions each from April 2026
Bank of Maharashtra	1,578.88	2,122.31	2,502.60	Repayable in 36 monthly instalments of ₹ 43.86 millions each from April 2026
Bank of Maharashtra	2,272.45	4,124.78	-	Repayable in 15 monthly instalments of ₹ 151.52 millions each from April 2026
Canara Bank	-	-	599.84	Fully repaid as at March 31, 2025
Canara Bank	-	181.34	909.04	Fully repaid as at March 31, 2026
Canara Bank	749.79	1,500.00	2,250.00	Repayable in 4 quarterly instalments of ₹ 187.50 millions each from April 2026
Canara Bank	781.80	1,406.55	2,031.40	Repayable in 5 quarterly instalments of ₹ 156.20 millions each from April 2026
Canara Bank	1,530.57	2,406.00	3,281.09	Repayable in 7 quarterly instalments of ₹ 218.80 millions each from April 2026
Canara Bank	2,031.20	-	-	Repayable in 13 quarterly instalments of ₹ 156.25 millions each from April 2026
Canara Bank	4,687.50	-	-	Repayable in 15 quarterly instalments of ₹ 312.50 millions each from April 2026
Canara Bank	2,812.50	4,062.50	-	Repayable in 9 quarterly instalments of ₹ 312.50 millions each from April 2026
Central Bank of India	-	-	194.55	Fully repaid as at March 31, 2025
Central Bank of India	-	-	386.77	Fully repaid as at March 31, 2025
Central Bank of India	-	-	892.75	Fully repaid as at March 31, 2025
Central Bank of India	-	-	1,214.82	Fully repaid as at March 31, 2025
Central Bank of India	2,978.18	-	-	Repayable in 15 quarterly instalments of ₹ 200.00 millions each from April 2026
Dhanalaxmi Bank	947.29	-	-	Repayable in 18 quarterly instalments of ₹ 52.70 millions each from April 2026
Federal Bank	-	199.87	599.89	Fully repaid as at March 31, 2026
Federal Bank	810.24	-	-	Repayable in 30 monthly instalments of ₹ 27.03 millions each from April 2026
Federal Bank	1,459.40	-	-	Repayable in 36 monthly instalments of ₹ 40.54 millions each from April 2026
Federal Bank	427.50	713.88	999.98	Repayable in 6 quarterly instalments of ₹ 71.43 millions each from April 2026
Federal Bank	642.56	928.51	-	Repayable in 9 monthly instalments of ₹ 71.40 millions each from April 2026
Federal Bank	332.91	499.99	-	Repayable in 24 monthly instalments of ₹ 13.89 millions each from April 2026
Federal Bank	332.88	499.99	-	Repayable in 24 monthly instalments of ₹ 13.89 millions each from April 2026
IDBI Bank	800.00	960.00	1,000.00	Repayable in 20 quarterly instalments of ₹ 40.00 millions each from April 2026
IDBI Bank	1,100.00	-	-	Repayable in 12 quarterly instalments of ₹ 93.75 millions each from April 2026
IDBI Bank	1,250.00	1,500.00	-	Repayable in 10 quarterly instalments of ₹ 125.00 millions each from April 2026
Indian Bank	-	-	252.33	Fully repaid as at March 31, 2025
Indian Bank	420.33	-	-	Repayable in 10 quarterly instalments of ₹ 41.67 millions each from April 2026
Indian Bank	924.10	-	-	Repayable in 11 quarterly instalments of ₹ 83.33 millions each from April 2026
Indian Bank	1,386.15	-	-	Repayable in 11 quarterly instalments of ₹ 125.00 millions each from April 2026
Indian Bank	924.10	-	-	Repayable in 11 quarterly instalments of ₹ 83.33 millions each from April 2026
Indian Bank	5,010.41	-	-	Repayable in 20 quarterly instalments of ₹ 250.00 millions each from April 2026
Indian Bank	2,521.91	-	-	Repayable in 10 quarterly instalments of ₹ 250.00 millions each from April 2026
Indian Bank	-	538.71	1,076.81	Fully repaid as at March 31, 2026
Indian Bank	-	183.93	550.43	Fully repaid as at March 31, 2026

Classification: Confidential

(₹ in millions except otherwise stated)

Indian Bank	-	733.41	1,466.56	Fully repaid as at March 31, 2026
Indian Bank	756.27	1,260.40	-	Repayable in 6 quarterly instalments of ₹ 125.00 millions each from April 2026
Indian Bank	1,260.41	2,100.88	-	Repayable in 6 quarterly instalments of ₹ 208.33 millions each from April 2026
Indian Overseas Bank	684.21	894.74	-	Repayable in 13 quarterly instalments of ₹ 52.63 millions each from April 2026
Indian Overseas Bank	1,368.42	1,789.47	-	Repayable in 13 quarterly instalments of ₹ 105.26 millions each from April 2026
Indian Overseas Bank	2,500.00	-	-	Repayable in 19 quarterly instalments of ₹ 131.60 millions each from April 2026
Indian Overseas Bank	2,500.00	-	-	Repayable in 10 quarterly instalments of ₹ 250.00 millions each from April 2026
Indian Overseas Bank	2,403.85	-	-	Repayable in 19 quarterly instalments of ₹ 96.15 millions each from April 2026
Indian Overseas Bank	1,692.31	2,000.00	-	Repayable in 22 quarterly instalments of ₹ 76.92 millions each from April 2026
Jammu and Kashmir Bank	1,894.20	-	-	Repayable in 18 quarterly instalments of ₹ 105.26 millions each from April 2026
Jammu and Kashmir Bank	1,894.68	-	-	Repayable in 18 quarterly instalments of ₹ 105.26 millions each from April 2026
Punjab National Bank	-	-	1,780.83	Fully repaid as at March 31, 2025
Punjab National Bank	-	1,035.29	2,181.59	Fully repaid as at March 31, 2026
Punjab National Bank	4,545.38	-	-	Repayable in 10 quarterly instalments of ₹ 454.55 millions each from April 2026
Punjab National Bank	5,000.00	-	-	Repayable in 11 quarterly instalments of ₹ 454.55 millions each from April 2026
Punjab National Bank	4,090.58	-	-	Repayable in 9 quarterly instalments of ₹ 454.55 millions each from April 2026
Punjab National Bank	1,090.81	2,540.27	3,998.98	Repayable in 3 quarterly instalments of ₹ 363.64 millions each from April 2026
Punjab National Bank	1,136.19	2,045.40	-	Repayable in 5 quarterly instalments of ₹ 227.30 millions each from April 2026
Punjab National Bank	3,181.59	4,993.45	-	Repayable in 11 quarterly instalments of ₹ 454.55 millions each from April 2026
Punjab & Sind Bank	-	-	284.34	Fully repaid as at March 31, 2025
Punjab & Sind Bank	-	-	640.00	Fully repaid as at March 31, 2025
Punjab & Sind Bank	-	100.00	500.00	Fully repaid as at March 31, 2026
Punjab & Sind Bank	2,727.20	-	-	Repayable in 10 quarterly instalments of ₹ 272.80 millions each from April 2026
Punjab & Sind Bank	1,272.00	2,000.00	975.00	Repayable in 7 quarterly instalments of ₹ 182.00 millions each from April 2026
South Indian Bank	1,000.00	-	-	Repayable in as Bullet payment on 30.04.2027
State Bank of India	3,889.81	-	-	Repayable in 11 quarterly instalments of ₹ 333.29 millions each from April 2026
State Bank of India	2,210.07	-	-	Repayable in 18 quarterly instalments of ₹ 116.67 millions each from April 2026
State Bank of India	1,600.80	-	-	Repayable in 18 quarterly instalments of ₹ 83.33 millions each from April 2026
State Bank of India	4,000.00	-	-	Repayable in 18 quarterly instalments of ₹ 222.22 millions each from April 2026
State Bank of India	4,149.88	-	-	Repayable in 14 quarterly instalments of ₹ 277.80 millions each from April 2026
State Bank of India	4,399.99	-	-	Repayable in 18 quarterly instalments of ₹ 244.44 millions each from April 2026
State Bank of India	2,371.62	-	-	Repayable in 8 quarterly instalments of ₹ 277.80 millions each from April 2026
State Bank of India	-	3,333.10	4,444.33	Fully repaid as at March 31, 2026
State Bank of India	-	4,999.64	5,999.95	Fully repaid as at March 31, 2026
State Bank of India	-	5,000.00	-	Fully repaid as at March 31, 2026
UCO Bank	-	-	61.12	Fully repaid as at March 31, 2025
UCO Bank	-	-	308.37	Fully repaid as at March 31, 2025
UCO Bank	-	185.91	561.63	Fully repaid as at March 31, 2026
UCO Bank	-	499.37	999.38	Fully repaid as at March 31, 2026
UCO Bank	247.75	749.10	1,249.20	Repayable in 2 quarterly instalments of ₹ 125.00 millions each from April 2026
UCO Bank	1,121.26	1,873.29	2,624.18	Repayable in 6 quarterly instalments of ₹ 187.50 millions each from April 2026
UCO Bank	1,122.47	1,599.42	-	Repayable in 9 quarterly instalments of ₹ 125.00 millions each from April 2026
UCO Bank	4,062.36	-	-	Repayable in 13 quarterly instalments of ₹ 312.50 millions each from April 2026
UCO Bank	3,436.83	4,687.35	-	Repayable in 11 quarterly instalments of ₹ 312.50 millions each from April 2026
Union Bank	950.00	-	-	Repayable in 19 quarterly instalments of ₹ 50.00 millions each from April 2026
Union Bank	1,140.00	-	-	Repayable in 19 quarterly instalments of ₹ 60.00 millions each from April 2026
Union Bank	712.50	-	-	Repayable in 19 quarterly instalments of ₹ 37.50 millions each from April 2026
Union Bank	1,425.00	-	-	Repayable in 19 quarterly instalments of ₹ 75.00 millions each from April 2026
Union Bank	712.50	-	-	Repayable in 19 quarterly instalments of ₹ 37.50 millions each from April 2026
Union Bank	285.00	-	-	Repayable in 19 quarterly instalments of ₹ 15.00 millions each from April 2026
Union Bank	950.00	-	-	Repayable in 19 quarterly instalments of ₹ 50.00 millions each from April 2026
Union Bank	2,250.00	-	-	Repayable in 18 quarterly instalments of ₹ 125.00 millions each from April 2026
Union Bank	950.00	-	-	Repayable in 19 quarterly instalments of ₹ 50.00 millions each from April 2026
Ujjivan Bank	125.00	625.00	-	Repayable in 1 quarterly instalments of ₹ 125.00 millions each from April 2026
Ujjivan Bank	-	-	35.71	Fully repaid as at March 31, 2025
Ujjivan Bank	-	-	35.71	Fully repaid as at March 31, 2025
Yes Bank			284.08	Fully repaid as at March 31, 2025
National Housing Bank	-	3.68	10.28	Fully repaid as at March 31, 2026
National Housing Bank	23.93	30.73	37.53	Repayable in 59 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	-	-	1.56	Fully repaid as at March 31, 2025
National Housing Bank	29.04	38.36	50.40	Repayable in 59 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	72.99	75.48	90.24	Repayable in 59 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	-	5.48	20.84	Fully repaid as at March 31, 2026
National Housing Bank	-	12.51	14.79	Fully repaid as at March 31, 2026
National Housing Bank	8.62	13.98	21.42	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	30.68	43.35	56.11	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	81.22	112.47	137.97	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	36.31	48.88	61.45	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	15.69	22.61	31.14	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	1.74	4.13	5.61	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	15.11	26.96	38.81	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	119.07	170.27	221.47	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	100.16	147.36	194.56	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	72.47	93.87	116.40	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	36.37	49.13	61.89	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	51.32	66.69	82.05	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	81.98	106.62	131.26	Repayable in 27 quarterly instalments after quarter succeeding the disbursement

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(₹ in millions except otherwise stated)

National Housing Bank	173.32	238.04	294.93	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	366.95	463.03	559.11	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	244.55	310.44	406.00	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	41.40	53.67	73.50	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	298.98	414.41	-	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	5.22	6.26	-	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	47.32	56.45	-	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
Catholic Syrian Bank	755.97	-	-	Repayable in 32 monthly instalments from April 2026
Catholic Syrian Bank	992.27	-	-	Repayable in 45 monthly instalments of ₹ 22.22 millions each from April 2026
Catholic Syrian Bank	-	999.74	-	Fully repaid as at March 31, 2026
IDFC Bank Ltd	785.71	928.57	-	Repayable in 22 quarterly instalments of ₹ 35.71 millions from April 2026
IDFC Bank Ltd	3,000.00	-	-	Repayable in 28 quarterly instalments of ₹ 107.14 millions from April 2026
IDFC Bank Ltd	892.86	-	-	Repayable in 25 quarterly instalments of ₹ 35.71 millions from April 2026
IDFC Bank Ltd	821.43	964.29	-	Repayable in 23 quarterly instalments of ₹ 35.71 millions from April 2026
Axis Bank	342.11	447.37	163.51	Repayable in 17 quarterly instalments after 12 months from the date of first disbursement
Axis Bank	447.40	-	-	Repayable in 19 quarterly instalments after 6 months from the date of first disbursement
Bank of Baroda	19.87	47.66	75.43	Repayable in 36 quarterly instalments after 12 months from the disbursement
Bank of Baroda	625.00	750.00	875.00	Repayable in 32 quarterly instalments after 3 months from the disbursement
Bank of India	165.97	346.79	402.53	Repayable in 36 quarterly instalments after 12 months from the date of first disbursement
Bank of India	422.40	474.02	-	Repayable in 38 quarterly instalments after 3 months from the date of first disbursement
Bank of India	869.35	499.86	-	Repayable in 23 quarterly instalments after 6 months from the date of first disbursement
Canara Bank	541.66	750.00	916.66	Repayable in 72 equal monthly instalments after 12 months from the disbursement
Canara Bank	928.60	-	-	Repayable in 14 Half Yearly instalments after the date of first disbursement
Canara Bank	321.20	642.80	750.00	Repayable in 14 Half Yearly instalments after the date of first disbursement
Federal Bank Limited	500.00	-	-	Repayable in 19 quarterly instalments after 3 months from the disbursement
Federal Bank Limited	-	-	49.98	Fully repaid as at March 31, 2025
Federal Bank Limited	87.19	174.96	224.99	Repayable in 20 quarterly instalments after the date of first disbursement
Federal Bank Limited	125.00	175.00	225.00	Repayable in 20 quarterly instalments after the date of first disbursement
Federal Bank Limited	368.42	473.68	-	Repayable in 19 quarterly instalments after 3 months from the disbursement
IDBI Bank Limited	999.99	-	-	Repayable in 28 quarterly instalments after 6 months from the disbursement
IDBI Bank Limited	3.87	36.22	46.56	Repayable in 58 quarterly instalments after 6 months from the disbursement
Indian Bank	136.21	274.14	412.07	Repayable in 29 quarterly instalments after a holiday period of 3 quarters from the date of first disbursement
Indian Bank	238.89	338.89	438.89	Repayable in 72 monthly instalments after a holiday period of 12 months from the date of first disbursement
Indian Bank	323.96	390.63	-	Repayable in 72 monthly instalments after a holiday period of 12 months from the date of first disbursement
Karur Vysya Bank	473.54	-	-	Repayable in 19 equal quarterly instalments after 3 months from the disbursement
Karur Vysya Bank	41.38	69.07	96.87	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
Punjab National Bank	-	38.46	93.96	Fully repaid as at March 31, 2026
Punjab National Bank	280.12	355.57	430.25	Repayable in 40 equal quarterly instalments after 15 months from the disbursement
Punjab National Bank	47.24	75.15	102.86	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
Punjab National Bank	665.99	778.19	889.36	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
Punjab National Bank	402.60	458.17	499.91	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
Punjab National Bank	402.72	458.29	499.90	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
Punjab National Bank	600.00	-	-	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
State Bank of India	435.50	490.00	-	Repayable in 36 quarterly instalments after 12 months from the disbursement
State Bank of India	115.50	490.00	-	Repayable in 36 quarterly instalments after 12 months from the disbursement
State Bank of India	345.50	490.00	-	Repayable in 36 quarterly instalments after 12 months from the disbursement
State Bank of India	638.00	490.00	-	Repayable in 36 quarterly instalments after 12 months from the disbursement
State Bank of India	803.00	215.00	-	Repayable in 36 quarterly instalments after 12 months from the disbursement
State Bank of India	2,000.00	454.99	-	Repayable in 36 quarterly instalments after 12 months from the disbursement
State Bank of India	-	149.57	-	Fully repaid as at March 31, 2026
State Bank of India	-	-	377.39	Fully repaid as at March 31, 2025
State Bank of India	-	-	1,260.20	Fully repaid as at March 31, 2025
State Bank of India	-	-	1,587.06	Fully repaid as at March 31, 2025
Union Bank of India	-	-	18.64	Fully repaid as at March 31, 2025
Union Bank of India	-	-	249.79	Fully repaid as at March 31, 2025
Union Bank of India	805.56	916.65	1,000.00	Repayable in 36 quarterly instalments after 6 months from the disbursement
Union Bank of India	-	166.44	194.44	Fully repaid as at March 31, 2026
Yes Bank Limited	141.34	174.47	207.60	Repayable in 163 monthly instalments after 6 months from the disbursement
Karnataka Bank	275.00	375.00	474.97	Repayable in 20 quarterly instalments after the date of first disbursement
Karnataka Bank	400.00	500.00	-	Repayable in 20 quarterly instalments after the date of first disbursement
DCB Bank	119.16	161.32	199.99	Repayable in 57 monthly instalments after 3 months from the disbursement
Bank of Maharashtra	1,153.60	1,384.50	1,250.00	Repayable in 26 equal quarterly instalments after 6 months from disbursement
Catholic Syrian Bank	408.93	499.99	-	Repayable in 22 equal quarterly instalments after 6 months from disbursement
SVC Co-operative Bank Ltd	499.74	500.00	-	Repayable in 36 equal quarterly instalments after 12 months from disbursement
UCO BANK LTD	1,425.89	250.00	-	Repayable in 27 equal quarterly instalments after 3 months from disbursement
Punjab & Sindh Bank	1,444.23	-	-	Repayable in 27 equal quarterly instalments after 3 months from disbursement
Indusind Bank Ltd	458.32	-	-	Repayable in 12 equal quarterly instalments
Equitas Small Finance Bank	479.98	-	-	Repayable in 59 equal quarterly instalments
Indian Overseas Bank	999.94	-	-	Repayable in 28 equal quarterly instalments after 12 months from disbursement
Jana SFB - II	-	-	63.81	Fully repaid as at March 31, 2025
IDBI III	-	-	62.68	Fully repaid as at March 31, 2025
Canara Bank	-	-	166.71	Fully repaid as at March 31, 2025
Bank of Baroda -2	-	-	166.54	Fully repaid as at March 31, 2025
Karnataka Bank II	-	-	199.68	Fully repaid as at March 31, 2025
IDBI Bank - IV	-	-	41.68	Fully repaid as at March 31, 2025
IOB	-	-	198.99	Fully repaid as at March 31, 2025
Kotak Mahindra Bank V	-	-	62.48	Fully repaid as at March 31, 2025

Classification: Confidential

Axis TL 7A	-	-	95.41	Fully repaid as at March 31, 2025
Axis TL 7B	-	-	9.08	Fully repaid as at March 31, 2025
Bank of Bahrain & Kuwait 2	-	-	49.96	Fully repaid as at March 31, 2025
HSBC A	-	-	41.62	Fully repaid as at March 31, 2025
HSBC B	-	-	114.21	Fully repaid as at March 31, 2025
ICICI TL 5	-	-	838.79	Fully repaid as at March 31, 2025
SBI VI	-	-	1,625.83	Repayable in 11 quarterly instalments from February-2023
DBS Bank 1A	-	-	166.05	Fully repaid as at March 31, 2025
DBS Bank 1B	-	-	207.57	Fully repaid as at March 31, 2025
Suryoday SFB 1	-	-	137.15	Fully repaid as at March 31, 2025
BOB 3 A	-	-	725.04	Repayable in 35 monthly instalments from October-2022
ICBC 1	-	-	347.77	Repayable in 12 quarterly instalments from December-2022
Union Bank 7	-	-	511.14	Repayable in 33 monthly instalments from December-2022
UCO Bank 1	-	-	495.82	Repayable in 12 quarterly instalments from December-2022
Jana Small Finance Bank - 3	-	-	252.38	Fully repaid as at March 31, 2025
Kookmin Bank 1	-	-	608.51	Repayable in 8 quarterly instalments from February-2024
Kotak Mahindra Bank VI A	-	-	166.82	Fully repaid as at March 31, 2025
Kotak Mahindra Bank VI B	-	-	54.33	Repayable in 24 monthly instalments from May-2023
Bandhan VI	-	-	1,152.61	Fully repaid as at March 31, 2025
DCB 5	-	-	182.58	Fully repaid as at March 31, 2025
Federal Bank 3	-	-	186.33	Fully repaid as at March 31, 2025
Woori Bank 5	-	-	206.83	Fully repaid as at March 31, 2025
Axis TL 8	-	-	285.56	Fully repaid as at March 31, 2025
SCB 190cr	-	-	949.11	Fully repaid as at March 31, 2025
Punjab and Sind	-	-	665.20	Repayable in 36 monthly instalments from April-2023
ICICI TL 6	-	-	367.60	Repayable in 9 quarterly instalments from July-2023
Karur Vysya Bank 2	-	-	186.75	Repayable in 8 quarterly instalments from November-2023
Axis TL 8B	-	-	234.55	Repayable in 22 monthly instalments from August-2023
SCB 3A(1)	-	-	148.38	Repayable in 8 quarterly instalments from August-2023
ICICI 6B	-	-	218.37	Repayable in 9 quarterly instalments from October-2023
HDFC	-	-	313.84	Repayable in 24 monthly instalments from July-2023
Bank of Bahrain & Kuwait 3	-	-	249.10	Repayable in 8 quarterly instalments from September-2023
IDBI	-	-	560.49	Repayable in 24 monthly instalments from October-2025
DBS	-	-	782.44	Repayable in 24 monthly instalments from October-2025
Jana SFB	-	-	300.12	Repayable in 24 monthly instalments from September-2025
Standard Chartered Bank	-	-	178.03	Repayable in 8 quarterly instalments from August-2025
SBI	-	-	4,507.91	Repayable in 11 quarterly instalments from August-2026
DCB	-	-	393.48	Repayable in 24 monthly instalments from June-2025
ICICI	-	-	151.42	Repayable in 9 quarterly instalments from December-2025
HSBC	-	-	149.45	Repayable in 24 monthly instalments from September-2025
SBM	-	-	435.43	Repayable in 8 quarterly instalments from December-2025
Axis Bank - Tranche 1	-	-	1,291.27	Repayable in 22 monthly instalments from January-2024
UCO Bank	-	-	829.48	Repayable in 12 quarterly instalments from December-2023
HDFC Bank- Tranche 2	-	-	417.73	Repayable in 24 monthly instalments from December-2023
Karnataka Bank	-	-	498.20	Repayable in 10 quarterly instalments from July-2024
Federal Bank	-	-	452.91	Repayable in 12 quarterly instalments from February-2024
Axis Bank- Tranche 2	-	-	453.78	Repayable in 22 monthly instalments from February-2024
DBS - Tranche 2	-	-	943.13	Repayable in 24 monthly instalments from March-2024
PNB Tranche 1	-	-	99.57	Repayable in 8 quarterly instalments from March-2024
Woori Bank	-	-	450.61	Repayable in 23 monthly instalments from February-2024
ICBC	-	-	362.11	Repayable in 12 quarterly instalments from March-2024
SCB	-	-	326.76	Repayable in 4 half yearly instalments from July-2024
SCB	-	-	237.64	Repayable in 8 quarterly instalments from November-2023
Axis Bank- Tranche 2	-	-	1,195.20	Repayable in 22 monthly instalments from May-2024
PNB Tranche 2	-	-	895.66	Repayable in 8 quarterly instalments from June-2024
BOB Tranche 1 - Agri	-	-	1,819.69	Repayable in 35 monthly instalments from February-2024
BOB Tranche 2 - SME	-	-	1,866.47	Repayable in 35 monthly instalments from January-2024
HDFC Tranche 1	-	-	1,443.34	Repayable in 24 monthly instalments from March-2024
YES Bank	-	-	1,494.48	Repayable in 24 monthly instalments from April-2024
HDFC Tranche 2	-	-	996.36	Repayable in 24 monthly instalments from April-2024
PNB	-	-	497.26	Repayable in 8 quarterly instalments from June-2024
SBM	-	-	199.41	Repayable in 8 quarterly instalments from September-2024
BOM	-	-	49.54	Repayable in 8 quarterly instalments from October-2024
Punjab and Sind Bank	-	-	89.15	Repayable in 12 quarterly instalments from June-2024
Saraswat Co-Op Bank Ltd	299.93	-	-	Repayable in 20 equal quarterly instalments
TL Karur Vysya Bank Ltd	-	25.14	125.28	Fully repaid as at March 31, 2026
TL STATE BANK OF INDIA VI	-	535.49	-	Fully repaid as at March 31, 2026
TL BANK OF BARODA III	-	214.42	-	Fully repaid as at March 31, 2026
Term Loan ICBC	-	116.67	-	Fully repaid as at March 31, 2026
TERM LOAN - UNION BANK VII	-	151.56	-	Fully repaid as at March 31, 2026
Term Loan UCO Bank	-	166.59	-	Fully repaid as at March 31, 2026
TL Kookmin Bank	-	263.18	-	Fully repaid as at March 31, 2026
TL KOTAK MAHINDRA BANK VI B	-	4.18	-	Fully repaid as at March 31, 2026
TL Punjab & Sind Bank 1	-	335.16	-	Fully repaid as at March 31, 2026
TERM LOAN ICICI BANK 6A	-	123.05	-	Fully repaid as at March 31, 2026
TL IDFC 3	-	-	1,417.50	Repayable in 21 Monthly installments from Jul-23
TL Karur Vysya Bank Ltd 2	-	62.53	-	Fully repaid as at March 31, 2026
TL AXIS BANK 8B	-	33.64	-	Fully repaid as at March 31, 2026
TL STANDARD CHARTERED BANK 3A(1)	-	29.70	-	Fully repaid as at March 31, 2026
TERM LOAN ICICI BANK 6B	-	93.96	-	Fully repaid as at March 31, 2026
TL HDFC 3A	-	62.50	-	Fully repaid as at March 31, 2026
TL BANK OF BAHRAIN AND KUWAIT 3	-	50.00	-	Fully repaid as at March 31, 2026
TL IDBI BANK 5	-	187.38	-	Fully repaid as at March 31, 2026
TERM LOAN DBS BANK 3A	-	291.65	-	Fully repaid as at March 31, 2026
TL HSBC Bank 2A	-	104.19	352.57	Fully repaid as at March 31, 2026
TL HSBC Bank 2B	-	104.19	352.57	Fully repaid as at March 31, 2026
TL JANA SFB 4	-	100.76	-	Fully repaid as at March 31, 2026
TL STANDARD CHARTERED BANK 3A(2)	-	59.41	-	Fully repaid as at March 31, 2026
TL STATE BANK OF INDIA 7	879.62	2,715.17	-	Repayable in 11 Quarterly installments from Aug-26
Term loan DCB 6A	-	145.64	-	Fully repaid as at March 31, 2026
TERM LOAN ICICI BANK 6C	-	76.07	-	Fully repaid as at March 31, 2026
TL HSBC Bank 3A	-	50.00	-	Fully repaid as at March 31, 2026
TERM LOAN - SBM BANK 2	-	187.55	-	Fully repaid as at March 31, 2026
TL AXIS BANK 9	-	477.27	-	Fully repaid as at March 31, 2026
Term Loan UCO Bank-2	166.12	500.10	-	Repayable in 12 Quarterly installments from Dec-23
TL HDFC 4	-	166.67	-	Fully repaid as at March 31, 2026
TERM LOAN KARNATAKA BANK III	150.94	352.24	-	Repayable in 10 Quarterly installments from Jul-24
Term Loan Federal Bank-IV	124.74	291.54	-	Repayable in 12 Quarterly installments from Feb-24
TL AXIS BANK 10	-	181.82	-	Fully repaid as at March 31, 2026
TERM LOAN DBS BANK 4	-	458.75	-	Fully repaid as at March 31, 2026
TL PNB 1	-	49.90	-	Fully repaid as at March 31, 2026
TERM LOAN WOORI BANK 6	-	208.42	-	Fully repaid as at March 31, 2026
Term Loan ICBC 2A	100.00	233.33	-	Repayable in 12 Quarterly installments from Mar-24
TL STANDARD CHARTERED BANK 3A(3)	-	163.37	-	Fully repaid as at March 31, 2026
TL STANDARD CHARTERED BANK 3A(4)	-	118.82	-	Fully repaid as at March 31, 2026
TL AXIS BANK 11A	-	600.00	-	Fully repaid as at March 31, 2026
TL PNB 1B	-	449.60	-	Fully repaid as at March 31, 2026
BANK OF BARODA 4A	457.28	1,143.21	-	Repayable in 35 Monthly installments from Feb-24
BANK OF BARODA 4B	514.44	1,200.37	-	Repayable in 35 Monthly installments from Jan-24
TL HDFC 5A	-	687.50	-	Fully repaid as at March 31, 2026
TL YES BANK - IV	-	750.00	-	Fully repaid as at March 31, 2026
TL HDFC 5B	-	500.00	-	Fully repaid as at March 31, 2026
TL PNB 1C	-	249.60	-	Fully repaid as at March 31, 2026
TERM LOAN - SBM BANK 3A	25.00	125.01	-	Repayable in 8 Quarterly installments from Sep-24
TL BANK OF BOM 2A	187.15	937.45	-	Repayable in 8 Quarterly installments from Oct-24
TL Punjab & Sind Bank 2A	666.07	1,333.19	-	Repayable in 12 Quarterly installments from Jun-24
TERM LOAN - SBM BANK 3B	100.00	300.00	-	Repayable in 8 Quarterly installments from Oct-24

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SBM BANK TL 4	150.00	300.08	-	Repayable in 8 Quarterly installments from Jun-25
Term loan DCB 7	105.87	531.09	-	Repayable in 26 Monthly installments from Jul-24
TL ICICI BANK 7	223.58	670.89	-	Repayable in 9 Quarterly installments from Sep-24
TERM LOAN BANDHAN VI	62.44	312.50	-	Repayable in 8 Quarterly installments from Sep-24
TERM LOAN BANDHAN VI B	312.42	937.50	-	Repayable in 8 Quarterly installments from Nov-24
Term Loan Federal Bank- V	208.07	374.83	-	Repayable in 12 Quarterly installments from Sep-24
Term Loan Federal Bank- V A	249.81	416.62	-	Repayable in 12 Quarterly installments from Nov-24
STANDARD CHARTERED BANK 3A(5) - 10960450001	75.04	225.13	-	Repayable in 4 Half yearly installments from Jan-25
TL STANDARD CHARTERED BANK 3A(6) - 10893043001	89.11	267.34	-	Repayable in 4 Half yearly installments from Jan-25
SCB TL 3A(7)	219.06	438.14	-	Repayable in 4 Half yearly installments from May-25
SCB TL 3A(8)	148.52	297.05	-	Repayable in 4 Half yearly installments from Jun-25
SCB TL 3A 9	37.52	75.04	-	Repayable in 4 Half yearly installments from Aug-25
SCB TL 3A 10	85.35	170.80	-	Repayable in 4 Half yearly installments from Aug-25
SCB TL 3A 11	178.23	356.25	-	Repayable in 4 Half yearly installments from Sep-25
TL Kotak Mahindra Bank VII	187.59	562.82	-	Repayable in 24 Monthly installments from Oct-24
TL Kotak Mahindra Bank VII B	72.95	198.03	-	Repayable in 24 Monthly installments from Nov-24
TERM LOAN DBS BANK 5	145.83	395.83	-	Repayable in 24 Monthly installments from Nov-24
TERM LOAN DBS BANK 5A	333.33	834.05	-	Repayable in 24 Monthly installments from Dec-24
DBS BANK TL 6	270.83	500.14	-	Repayable in 24 Monthly installments from May-25
TL AXIS BANK 12	284.09	965.91	-	Repayable in 22 Monthly installments from Nov-24
AXIS BANK TL 13	68.18	204.55	-	Repayable in 22 Monthly installments from Dec-24
AXIS BANK TL 14	109.09	272.73	-	Repayable in 22 Monthly installments from Feb-25
AXIS BANK TL 15	113.64	250.00	-	Repayable in 22 Monthly installments from Apr-25
AXIS BANK TL 15B	250.00	500.00	-	Repayable in 22 Monthly installments from May-25
TL IDFC 4	404.76	1,376.19	-	Repayable in 21 Monthly installments from Dec-24
IDFC TL 5	1,309.52	2,500.00	-	Repayable in 21 Monthly installments from Jun-25
EQUITAS SFB TL III	146.79	398.91	-	Repayable in 24 Monthly installments from Nov-24
EQUITAS SFB TL III A	73.40	199.45	-	Repayable in 24 Monthly installments from Nov-24
HSBC TL 4	250.06	750.00	-	Repayable in 24 Monthly installments from Oct-24
HSBC ADB TL 5	291.67	792.28	-	Repayable in 24 Monthly installments from Nov-24
CAPITAL SMALL FINANCE BANK TL 1	177.32	354.10	-	Repayable in 24 Monthly installments from Feb-25
DOHA BANK TL 1	466.79	700.19	-	Repayable in 12 Quarterly installments from May-25
YES BANK TL V	250.00	500.00	-	Repayable in 24 Monthly installments from Apr-25
SOUTH INDIAN BANK TL 1	474.01	950.00	-	Repayable in 24 Monthly installments from Apr-25
AXIS BANK TL 15C	147.73	-	-	Repayable in 22 Monthly installments from Jul-25
YES BANK TL VA	145.83	-	-	Repayable in 24 Monthly installments from Jun-25
SBM BANK TL 5	172.49	-	-	Repayable in 8 Quarterly installments from Nov-25
SCB TL 4	182.41	-	-	Repayable in 4 Half yearly installments from Dec-25
AXIS BANK TL16	825.00	-	-	Repayable in 8 Quarterly installments from Dec-25
AXIS BANK TL16 A	562.50	-	-	Repayable in 8 Quarterly installments from Dec-25
AXIS BANK TL16 B	131.25	-	-	Repayable in 8 Quarterly installments from Jan-26
AXIS BANK TL17	1,225.00	-	-	Repayable in 8 Quarterly installments from Feb-26
AXIS BANK TL17 A	1,400.00	-	-	Repayable in 8 Quarterly installments from Mar-26
YES BANK TL VB	166.67	-	-	Repayable in 24 Monthly installments from Aug-25
YES BANK TL VI	525.00	-	-	Repayable in 24 Monthly installments from Jan-26
YES BANK TL VIA	1,102.08	-	-	Repayable in 24 Monthly installments from Mar-26
SBM TL6	262.50	-	-	Repayable in 8 Quarterly installments from Mar-26
SBM TL7	520.00	-	-	Repayable in 24 Monthly installments from Apr-26
SCB TL 5	128.10	-	-	Repayable in 4 Half yearly installments from Feb-26
SCB TL 6	56.28	-	-	Repayable in 4 Half yearly installments from Feb-26
SCB TL7	98.86	-	-	Repayable in 4 Half yearly installments from Mar-26
SCB TL8	14.07	-	-	Repayable in 4 Half yearly installments from Mar-26
SCB TL9	66.84	-	-	Repayable in 4 Half yearly installments from Mar-26
SCB TL10	244.60	-	-	Repayable in 4 Half yearly installments from Jun-26
SCB TL11	93.80	-	-	Repayable in 4 Half yearly installments from Aug-26
SCB TL12	213.50	-	-	Repayable in 4 Half yearly installments from Aug-26
BANDHAN TLVII	3,000.00	-	-	Repayable in 8 Quarterly installments from Jul-26
CSB TL1	500.00	-	-	Repayable in 11 Quarterly installments from Sep-26
DCB TL 8	749.63	-	-	Repayable in 24 Monthly installments from Oct-25
DOHA BANK TL2	280.00	-	-	Repayable in 1 Bullet installments from Mar-27
FEDERAL BANK TLVI	916.48	-	-	Repayable in 12 Quarterly installments from Mar-26
HSBC BANKTL 6A	600.00	-	-	Repayable in 24 Monthly installments from Apr-26
HSBC BANKTL 6B	500.00	-	-	Repayable in 24 Monthly installments from Apr-26
ICICI BANK TL8	2,011.33	-	-	Repayable in 8 Quarterly installments from Jun-26
IDFC TL6	2,083.33	-	-	Repayable in 36 Monthly installments from Oct-25
IDFC TL7	3,000.00	-	-	Repayable in 36 Monthly installments from Apr-26
INDUSIND TL1	1,818.60	-	-	Repayable in 22 Monthly installments from Feb-26
INDUSIND TL2	500.13	-	-	Repayable in 22 Monthly installments from May-26
INDUSIND TL2A	1,500.40	-	-	Repayable in 22 Monthly installments from May-26
KOTAK MAHINDRA TLVIII	584.74	-	-	Repayable in 24 Monthly installments from Mar-26
KOTAK MAHINDRA TLVIII B	140.04	-	-	Repayable in 24 Monthly installments from Jun-26
PUNJAB & SIND BANK TL3	1,000.00	-	-	Repayable in 33 Monthly installments from Apr-26
SURYODAY SFB TL 1	468.81	-	-	Repayable in 37 Monthly installments from Jan-26
UNION BANK TLVII	500.14	-	-	Repayable in 33 Monthly installments from Apr-26
Interest accrued on borrowings	-	-	2.18	
Impact of Foreign currency translation	0.00	126.78	-	
Adjustments on account of effective rate of interest	(1,336.17)	(621.87)	(454.48)	
Total	**2,22,468.03**	**1,42,373.62**	**1,22,202.30**	

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

Name of Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Terms of Repayment
Securitisation arrangements				
SBI Aries	-	-	462.38	Fully repaid as at March 31, 2025
Axis Numbus Leo 2	-	-	207.81	Fully repaid as at March 31, 2025
Federal Rogers	-	-	475.85	Fully repaid as at March 31, 2025
Mudra Carins	-	-	334.23	Fully repaid as at March 31, 2025
Axis Nimbus Leon	-	-	608.86	Fully repaid as at March 31, 2025
SBI Eve	-	-	1,023.10	Fully repaid as at March 31, 2025
Kotak Poseidon	-	-	403.63	Fully repaid as at March 31, 2025
L&T Mirage	-	-	615.27	Fully repaid as at March 31, 2025
Kotak Tulip	-	-	951.28	Fully repaid as at March 31, 2025
ICICI Venus	-	-	1,656.56	Fully repaid as at March 31, 2025
Federal RANA	-	-	805.27	Fully repaid as at March 31, 2025
HSBC Aphrodite	-	-	1,605.39	Fully repaid as at March 31, 2025
ICICI Minerva	-	252.59	1,562.98	Repayable in 18 monthly instalments from February-2024
IDBI Athena	-	-	689.27	Fully repaid as at March 31, 2025
Axis Agricola	-	184.01	1,773.18	Repayable in 16 monthly instalments from March-2024
Kotak Torterra	-	322.52	1,044.93	Repayable in 18 monthly instalments from May-2024
PTC IDBI EXCALIBUR	-	1,000.97	-	Fully repaid as at March 31, 2026
PTC HSBC TRIUMPH	-	504.86	-	Fully repaid as at March 31, 2026
PTC FEDERAL WITCHER	-	688.63	-	Fully repaid as at March 31, 2026
PTC INDUSIND VICTORY	-	2,373.90	-	Fully repaid as at March 31, 2026
PTC AXIS ALBORZ	-	1,122.72	-	Fully repaid as at March 31, 2026
PTC KOTAK TIGRIS	-	1,641.02	-	Fully repaid as at March 31, 2026
PTC HSBC MIKKEL	-	556.53	-	Fully repaid as at March 31, 2026
PTC IDFC MARIO	376.66	1,632.09	-	Repayable in 21 monthly installments from Apr-25
PTC AXIS MCKINLEY	264.38	1,083.58	-	Repayable in 21 monthly installments from May-25
PTC AXIS WEIMAR	318.50	-	-	Repayable in 21 monthly installments from May-25
PTC SNAPDRONE	328.47	-	-	Repayable in 21 monthly installments from Jun-25
PTC JERRICK	636.50	-	-	Repayable in 21 monthly installments from Jul-25
PTC BULLSEYE	332.97	-	-	Repayable in 21 monthly installments from Jun-25
PTC ADENAUER	1,141.41	-	-	Repayable in 21 monthly installments from Jul-25
PTC OLYMPUS	2,701.36	-	-	Repayable in 30 monthly installments from Aug-25
PTC MAPS	449.56	-	-	Repayable in 21 monthly installments from Aug-25
PTC LOCARNO	506.69	-	-	Repayable in 20 monthly installments from Sep-25
PTC GRAMSCI	693.98	-	-	Repayable in 20 monthly installments from Sep-25
PTC ABARTH	810.56	-	-	Repayable in 21 monthly installments from Sep-25
PTC PANCY	887.04	-	-	Repayable in 21 monthly installments from Oct-25
PTC ROLLS ROYCE	1,564.42	-	-	Repayable in 21 monthly installments from Oct-25
PTC HORMUS	805.03	-	-	Repayable in 21 monthly installments from Oct-25
PTC BENTLEY	2,879.91	-	-	Repayable in 20 monthly installments from Jan-26
PTC SUNFLOWER	723.33	-	-	Repayable in 29 monthly installments from Feb-26
PTC PLUTO	1,136.95	-	-	Repayable in 29 monthly installments from Mar-26
PTC TANSY	1,037.92	-	-	Repayable in 35 monthly installments from Apr-26
PTC BARLIN	580.31	-	-	Repayable in 30 monthly installments from Apr-26
PTC CROCUS	625.18	-	-	Repayable in 30 monthly installments from Apr-26
PTC JONQUIL	780.20	-	-	Repayable in 35 monthly installments from Apr-26
PTC LAP -DIGITAL	7,412.35	-	-	Repayable in 180 monthly installments from Apr-26
Total	**26,993.64**	**11,363.43**	**14,219.98**	
Term Loan from Others & ECB				
Bajaj Finance	600.00	1,000.00	-	Repayable in 24 monthly instalments of ₹25 millions each from April 2026
Bajaj Finance	625.00	-	-	Repayable in 19 monthly instalments of ₹33.33 millions from April 2026
Bajaj Finance	1,000.00	-	-	Repayable in 30 monthly instalments of ₹33.33 millions from April 2026
Bajaj Finance	75.00	375.00	675.00	Repayable in 3monthly instalments of ₹25 millions each from April 2026
LIC HOUSING FINANCE LTD	2,879.93	-	-	Repayable in 44 monthly instalments from April 2026
NABKISAN Finance	681.77	-	-	Repayable in 10 quarterly instalments of ₹68.18 millions each from APRIL 2026
NABKISAN Finance	245.11	572.54	899.99	Repayable in 3 quarterly instalments of ₹81.82 millions each from APRIL 2026
NABARD	2,474.96	3,135.00	-	Repayable in 15 quarterly instalments of ₹165 millions each from APRIL 2026
Vistra ITCL India Ltd	4,220.00	-	-	Repayable in as Bullet payment on 22.02.2028
Vistra ITCL India Ltd	4,295.50	-	-	Repayable in as Bullet payment on 31.03.2028
Vistra ITCL India Ltd	4,498.50	-	-	Repayable in as Bullet payment on 31.12.2028
Vistra ITCL India Ltd	4,511.75	-	-	Repayable in as Bullet payment on 19.01.2029
Vistra ITCL India Ltd	-	4,220.00	-	Fully repaid as at March 31, 2026
Vistra ITCL India Ltd	-	4,295.50	-	Fully repaid as at March 31, 2026
Axis Trustee Services Ltd	7,974.43	-	-	Repayable in as Bullet payment on 25.11.2028
Axis Trustee Services Ltd	3,007.64	-	-	Repayable in as Bullet payment on 18.01.2028
Axis Trustee Services Ltd	2,994.60	-	-	Repayable in as Bullet payment on 10.10.2028
Axis Trustee Services Ltd	1,757.40	-	-	Repayable in as Bullet payment on 31.10.2028
Axis Trustee Services Ltd	1,799.00	-	-	Repayable in as Bullet payment on 02.01.2029
LIC Housing Finance Limited	294.90	442.12	573.88	Repayable in 108 monthly instalments after 12 months from the disbursement
LIC Housing Finance Limited	1,272.42	1,421.98	100.00	Repayable in 96 monthly instalments after the date of first disbursement on 1st day of every calendar month
Poonawalla FinCorp	295.06	388.32	473.35	Repayable in 60 equated monthly instalments after the date of first disbursement on 5th day of every calendar month
Nabsamruddhi Finance Limited	237.93	312.04	379.12	Repayable in 60 equated monthly instalments after the date of first disbursement
Bajaj Finance Limited	187.50	237.50	-	Repayable in 60 equated monthly instalments after the date of first disbursement on 5th day of every calendar month
Bajaj Finance Limited	176.67	-	-	Repayable in 60 equated monthly instalments after the date of first disbursement on 5th day of every calendar month
NABARD TLVII	1,350.00	2,250.00	-	Repayable in 11 Quarterly installments from Mar-25
MUDRA TL4	1,507.33	1,507.01	-	Repayable in 1 Bullet Payment installments from Dec-26
SIDBI TL6A	486.59	1,460.74	-	Repayable in 31 Monthly installments from Sep-26
SIDBI TL6B	566.51	1,541.29	-	Repayable in 36 Monthly installments from Dec-23
NABSAMRUDDI TLMF 2	55.77	211.27	349.53	Repayable in 30 Monthly installments from Jul-26
NABSAMRUDDI TLWASH 2	13.94	52.82	87.38	Repayable in 30 Monthly installments from Jul-26
NABKISAN TLV	324.83	541.63	-	Repayable in 12 Quarterly installments from Dec-24
CREDIT SAISON TL5	276.49	550.71	-	Repayable in 8 Quarterly installments from Jun-25
CREDIT SAISON TL6	220.06	-	-	Repayable in 8 Quarterly installments from Jul-25
HINDUJA LEYLAND FINANCE TL4	235.86	607.84	-	Repayable in 24 Monthly installments from Nov-24
TATA CAPITAL SERVICES TL2	97.94	265.43	-	Repayable in 36 Monthly installments from Sep-26
BAJAJ FINSERVE TL	83.88	335.59	-	Repayable in 24 Monthly installments from Aug-24
POONAWALLA FINCORP TL	569.23	884.25	-	Repayable in 36 Monthly installments from Nov-24
POONAWALLA FINCORP TL1	298.39	454.58	-	Repayable in 36 Monthly installments from Dec-24
MAANAVEEYA TL3	300.78	500.78	-	Repayable in 10 Quarterly installments from Jun-25
NORTHERN ARC TL4	347.58	-	-	Repayable in 24 Monthly installments from Aug-25
MAS FINANCIAL SERVICES LTD TL V	167.15	-	-	Repayable in 18 Monthly installments from Oct-25
PIRAMAL FINANCE TL 4	420.06	-	-	Repayable in 24 Monthly installments from Dec-25
NABKISAN TLVI	458.30	-	-	Repayable in 12 Quarterly installments from Mar-26
MAS FINANCIAL TL VA	194.84	-	-	Repayable in 18 Monthly installments from Dec-25
CREDIT SAISON TL7	483.58	-	-	Repayable in 8 Quarterly installments from Mar-26
NABKISAN TLVII	500.00	-	-	Repayable in 12 Quarterly installments from Jun-26
NORTHERN ARC TL7	580.18	-	-	Repayable in 24 Monthly installments from Mar-26
MAS FINANCIAL TL VI	300.17	-	-	Repayable in 24 Monthly installments from Apr-26
NABFIN TL1	402.21	-	-	Repayable in 36 Monthly installments from May-26
TL Nabsamruddi -Wash	-	4.95	-	Fully repaid as at March 31, 2026
TL Nabsamruddi -Microfinance	-	4.29	-	Fully repaid as at March 31, 2026
TL Nabsamruddi -Solar	-	0.66	-	Fully repaid as at March 31, 2026
TERM LOAN NABKISAN IV	-	136.19	-	Fully repaid as at March 31, 2026
TL Hero Fincorp 4	-	134.27	-	Fully repaid as at March 31, 2026
TL Sundaram Finance 2	-	113.71	-	Fully repaid as at March 31, 2026
Term Loan-Credit Saison 4A	-	125.61	-	Fully repaid as at March 31, 2026
Term Loan-Credit Saison 4B	-	70.34	-	Fully repaid as at March 31, 2026
Term Loan-Credit Saison 4C	-	10.05	-	Fully repaid as at March 31, 2026

Classification: Confidential

Term Loan-Hinduja Leyland Finance 3	-	122.54	-	Fully repaid as at March 31, 2026
TERM LOAN NABARD VI	-	810.00	-	Fully repaid as at March 31, 2026
ECB 1 - Responsibility	498.69	902.83	1,307.32	Repayable in Oct'26
ECB 2 - Responsibility	327.83	593.01	853.39	Repayable in Nov'26
ECB 3 Blue Orchard	992.94	898.51	865.83	Repayable in Apr-28
SCB - ECB	2,357.50	2,297.33	2,045.25	Repayable in Jun-27
ECB-4 Moss	3,768.82	3,314.09	-	Repayable in Jun-27
ECB-4 Moss	942.15	785.81	-	Repayable in Jun-27
ECB-4 Moss	3,578.45	3,127.34	-	Repayable in Jun-27
ECB-5A Triple Jump	1,138.73	1,028.91	-	Repayable in Aug-29
ECB-5B Triple Jump	284.40	251.59	-	Repayable in Oct-29
ECB 6 Blue Orchard	1,480.19	-	-	Repayable in Oct-28
Northern Arc	-	185.28	690.00	Repayable in 24 instalments from July-2025
Northern Arc Capital Limited			10.00	Fully repaid as at March 31, 2026
Northern Arc Capital Limited			60.00	Fully repaid as at March 31, 2026
Piramel Finance	418.58	-	-	Repayable in 24 Monthly installments from Dec-25
NABARD Refinance	-	-	50.93	Fully repaid as at March 31, 2025
NABARD Refinance	-	-	44.00	Fully repaid as at March 31, 2025
Nabsamruddi - Microfinance	-	-	51.95	Repayable in 36 monthly instalments from May 2022
Nabsamruddi - Wash	-	-	59.94	Repayable in 36 monthly instalments from May 2022
Nabsamruddi - Solar	-	-	7.99	Repayable in 36 monthly instalments from May 2022
SIDBI IV - 2	-	-	335.78	Fully repaid as at March 31, 2025
Mudra III	-	-	666.89	Fully repaid as at March 31, 2025
NABKISAN III	-	-	100.77	Fully repaid as at March 31, 2025
NABFINS III	-	-	9.22	Fully repaid as at March 31, 2025
Piramal Capital and Housing Finance	-	-	9.60	Fully repaid as at March 31, 2025
Piramal Capital and Housing Finance 2	-	-	28.80	Fully repaid as at March 31, 2025
Sundaram Finance	-	-	110.15	Fully repaid as at March 31, 2025
Mahindra and Mahindra 3	-	-	272.69	Fully repaid as at March 31, 2025
Credit Saison 3	-	-	87.85	Fully repaid as at March 31, 2025
MAS Financial Services 3	-	-	50.06	Fully repaid as at March 31, 2025
NABKISAN 4	-	-	317.64	Repayable in 11 quarterly instalments from May 2023
Piramal Enterprises Limited 1	-	-	239.69	Fully repaid as at March 31, 2025
NABARD 6	-	-	1,889.78	Repayable in 11 quarterly instalments from June 2023
Aditya Birla Finance Ltd A	-	-	188.31	Fully repaid as at March 31, 2025
MAS Financial Services 4A	-	-	112.69	Fully repaid as at March 31, 2025
MAS Financial Services 4B	-	-	83.59	Fully repaid as at March 31, 2025
Hinduja Leyland Finance 2	-	-	396.80	Fully repaid as at March 31, 2025
JM Financials 2	-	-	521.48	Fully repaid as at March 31, 2025
Hero Fincorp 4	-	-	654.24	Repayable in 24 monthly instalments from July 2023
Sundaram Finance	-	-	365.66	Repayable in 24 monthly instalments from August 2025
Credit Saisson	-	-	375.87	Repayable in 8 quarterly instalments from August 2025
Credit Saisson	-	-	210.48	Repayable in 8 quarterly instalments from August 2025
Credit Saisson	-	-	30.06	Repayable in 8 quarterly instalments from August 2025
HLF	-	-	348.04	Repayable in 24 monthly instalments from September 2025
SIDBI	-	-	2,429.52	Repayable in 31 monthly instalments from September 2026
Tata Capital	-	-	429.48	Repayable in 36 monthly instalments from September 2026
SIDBI - 6B	-	-	2,510.42	Repayable in 36 monthly instalments from December 2023
TL - MUDRA	-	-	1,479.25	Bullet repayment in December 2026
Impact of Foreign currency translation	2,825.13	42.64	-	
Interest accrued on borrowings	6.94	4.37	3.20	
Adjustments on account of effective rate of interest	(159.59)	(102.35)	(18.33)	
Total	**74,807.47**	**42,425.88**	**23,824.55**	

c) Maturity profile of commercial paper:

Maturity schedule	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
FY 2025-26	-	13,300.00	-
FY 2026-27	52,810.31	-	-
Sub total	**52,810.31**	**13,300.00**	**-**
EIR adjustment	(2,784.32)	(675.02)	-
Total	**50,025.99**	**12,624.98**	**-**

20 Subordinated liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
At amortised cost			
Subordinated Debt	8,038.02	6,308.29	9,374.25
Subordinated Debt - Listed	21,044.41	9,622.03	5,281.94
Tier-I Capital - Perpetual Debt Instruments	9,150.31	7,665.72	6,755.58
Total (A)	**38,232.73**	**23,596.05**	**21,411.77**
Subordinated debts in India	38,232.73	23,596.05	21,411.77
Subordinated debts outside India	-	-	-
Total (B)	**38,232.73**	**23,596.05**	**21,411.77**

(a) Subordinated Debt instruments are unsecured, subordinated to the claims of all other creditors with an initial maturity of minimum 5 years.

(b) Maturity Profile of Subordinated Debt

Maturity schedule	**Carrying Amount**		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
FY 2024-25	-	-	2,599.18
FY 2025-26	-	1,590.24	1,587.70
FY 2026-27	2,480.45	2,480.45	2,480.45
FY 2027-28	2,125.47	2,125.47	2,125.47
FY 2028-29	4,517.70	4,517.60	4,517.60
FY 2029-30	1,500.00	1,500.00	1,500.00
FY 2030-31	3,500.00	2,000.00	-
FY 2031-32	4,000.00	2,000.00	-
FY 2032-33	2,000.00	-	-
FY 2033-34	9,750.00	-	-
Sub total	**29,873.62**	**16,213.76**	**14,810.41**
EIR adjustment	(791.20)	(283.43)	(154.21)
Total	**29,082.43**	**15,930.33**	**14,656.19**

20.1 Perpetual Debt Instruments are perpetual, unsecured instruments, which have been issued as per RBI guidelines. Unamortised Borrowing Cost on Perpetual Debt Instruments is ₹ 309.69 (March 31 2025: ₹ 294.28, March 31 2024: ₹ 234.42). Of the gross PDI of ₹ 9.460.00 (₹ 7,960.00 as at March 31, 2025, ₹ 6,990.00 as at March 31, 2024), PDI aggregating to ₹ 5,610.00 (₹ 4,110.00 as at March 31, 2025, ₹ 3,140.00 as at March 31, 2024) are listed.

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(₹ in millions except otherwise stated)

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expenses Payable	1,043.69	1,147.90	539.39
Security deposits received	10.06	32.38	72.25
Unpaid matured debt and interest accrued thereon	293.45	250.04	376.49
Interest accrued but not due on borrowings	6,137.69	5,631.04	4,420.37
Payable to employees	224.24	231.75	231.60
Payables towards securitisation/assignment transactions	3,187.22	1,488.14	638.74
Payable to ARCs	5.03	5.40	5.12
Cumulative Compulsorily Convertible Preference Shares (CCCPS)	4,220.80	4,109.30	1,620.20
Others	234.45	584.05	701.19
Total	**15,356.62**	**13,480.00**	**8,605.35**

21.1 Cumulative Compulsorily Convertible Preference Shares (CCCPS)

Particulars	CCCPS Issue Tranche I*	CCCPS Issue Tranche II
Financial Year of CCCPS issue	2021-22	2024-25
Instrument	14% cumulative, compulsorily	14% cumulative, compulsorily
Number of CCCPS issued	15,00,00,000	25,00,00,000
Face value (₹)	10.00	10.00
CCCPS value (₹)	1,50,00,00,000.00	2,50,00,00,000.00
Initial Investors*	1. BPEA Credit – India Fund III – Scheme C (currently known as Ascertis Credit India Fund III Scheme C) 2. BPEA Credit – India Fund III – Scheme F (currently known as Ascertis Credit India Fund III Scheme C)	Ascertis Credit Select Short Term Income Fund I - Scheme I (formerly BPEA Credit Select Short Term Fund I - Scheme I) Ascertis Credit - India Fund III - Scheme F (formerly BPEA Credit India Fund III - Scheme F)
Conversion terms	1. At the option of the investor - at any time after the expiry of a period of 43 (forty three) months from the Closing Date (refer refer Events of default for issuing conversion notice for exception) 2. Mandatory conversion - upon the expiry of a period of 10 (ten) years from the Closing Date 3. Conversion shall be priced at lower of the fair values of the Equity Shares as determined by the: (a) valuation report dated December 9, 2020 issued by Ernst & Young Merchant Banking Services LLP in relation to the issuance of the CCCPS; or (b) valuation report to be issued by a registered valuer (in a form acceptable to the holders of the CCCPS) following the issuance of the Conversion Notice by the holders of the CCCPS.	1. At the option of the investor - at any time after 1st December, 2027 (refer Events of default for issuing conversion notice for exception) 2. Mandatory conversion - upon the expiry of a period of 10 (ten) years from the Closing Date 3. Conversion shall be priced at the fair value of the Equity Shares as determined by the valuation report dated October 1, 2024 issued by Ernst & Young Merchant Banking Services LLP in relation to the issuance of the CCCPS
Events of default for issuing conversion notice	The holders of the CCCPS may issue the Conversion Notice at any time after the Closing Date, upon the occurrence of any of the following events: (a) non-payment of dividend by the Company in manner stipulated as per agreement on the relevant dividend payment dates, (b) credit rating of the Company falling below A- (as certified by any credit rating agency); and/or (c) any failure by the Company to maintain a Net Interest Margin of 7.0 (Seven percent) % or higher; (d) any failure by the Company to maintain an overall Capital to Risk Assets Ratio of 16.0 (Sixteen percent) % or higher; (e) any failure by the Company to maintain the aggregate Tier 2 Capital at 50% (Fifty percent) or lower than the aggregate Tier 1 Capital; or (f) any failure by the Company to maintain the Gross Non-Performing Assets at 5.5% (Five decimal five percent) or lower and Net Non-Performing Assets at 4.0% (Four percent) or lower, to be tested on a semi-annual basis for Company as on (a) 31 March of each financial year, and (b) 30 September of each financial year	

*Of the 15,00,00,000 CCCPS issued during the financial year 2021-22; 4,40,00,000, 186,66,666, 186,66,667 and 186,66,667 shares are held as at the reporting date by Muthoot Risk Insurance & Broking Services Private Limited, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot respectively (2,40,00,000, 86,66,666, 86,66,667 and 86,66,667 shares respectively as at the year ended March 31, 2025)

Classification: Confidential

21.2 Change in fair value

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cumulative change in fair value of the preference shares attributable to changes in credit risk	220.80	109.30	120.20
Change during the year in the fair value of the preference shares attributable to changes in credit risk	111.50	(10.90)	47.00

22 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
- Gratuity	559.83	245.72	143.22
- Provision for compensated absences	168.88	97.25	66.31
Unspent amount on Corporate Social Responsibilty	-	-	2.50
Provision for ARC Pool	178.24	-	-
Impairment on Loan Commitments	3.85	1.93	1.73
Total	**910.80**	**344.90**	**213.77**

23 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues payables	794.86	489.54	516.52
Other non financial liabilities	1.27	7.43	9.39
Total	**796.13**	**496.97**	**525.91**

Classification: Confidential

(₹ in millions except otherwise stated)

24 Equity share capital

a. Authorised share capital

Equity Shares

Particulars	No. of Shares	Amount
As at March 31, 2023	22,50,00,000	2,250.00
Add: Increased during the year	-	-
As at March 31, 2024	**22,50,00,000**	**2,250.00**
Add: Increased during the year	17,50,00,000	1,750.00
As at March 31, 2025	**40,00,00,000**	**4,000.00**
Add: Increased during the year	-	-
As at March 31, 2026	**40,00,00,000**	**4,000.00**

Preference Shares

Particulars	No. of Shares	Amount
As at March 31, 2023	20,00,00,000	2,000.00
Add: Increased during the year	-	-
As at March 31, 2024	**20,00,00,000**	**2,000.00**
Add: Increased during the year	40,00,00,000	4,000.00
As at March 31, 2025	**60,00,00,000**	**6,000.00**
Add: Increased during the year	-	-
As at March 31, 2026	**60,00,00,000**	**6,000.00**

b. Issued capital

Particulars	No. of Shares	Amount	%age change in No. of Shares	%age change in Amount
As at March 31, 2023	19,38,00,800	1,938.01		
Add: Increased during the year	-	-	-	-
As at March 31, 2024	**19,38,00,800**	**1,938.01**		
Add: Increased during the year	7,902	0.08	0.00%	0.00%
As at March 31, 2025	**19,38,08,702**	**1,938.09**		
Add: Increased during the year	15,47,067	15.47	0.80%	0.80%
As at March 31, 2026	**19,53,55,769**	**1,953.56**		

Subscribed and Fully Paid Up Capital

Particulars	No. of Shares	Amount	%age change in No. of Shares	%age change in Amount
As at March 31, 2023	19,37,05,560	1,937.06		
Add: Increased during the year	-	-	-	-
As at March 31, 2024	**19,37,05,560**	**1,937.06**		
Add: Increased during the year	7,902	0.08	0.00%	0.00%
As at March 31, 2025	**19,37,13,462**	**1,937.13**		
Add: Increased during the year	15,47,067	15.47	0.80%	0.80%
As at March 31, 2026	**19,52,60,529**	**1,952.61**		

d. Terms, rights, preferences and restrictions attached to equity shares

The Group has only one class of shares namely equity shares having a face value of ₹ 10 as at March 31, 2026, March 31, 2025 and March 31, 2024. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital. In the event of liquidation of Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts.

e. Shareholder's having more than 5% equity shareholding in the Group

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity shares						
Mr. Thomas John Muthoot*	5,16,19,802	26.44%	5,14,56,404	26.56%	5,14,56,049	26.56%
Mr. Thomas George Muthoot*	5,16,19,802	26.44%	5,14,56,363	26.56%	5,14,56,021	26.56%
Mr. Thomas Muthoot*	5,16,19,802	26.44%	5,14,56,395	26.56%	5,14,56,053	26.56%
Ms. Preethi John Muthoot	1,29,13,704	6.61%	1,29,13,704	6.67%	1,29,13,704	6.67%
Ms. Nina George	1,29,13,704	6.61%	1,29,13,704	6.67%	1,29,13,704	6.67%
Ms. Remy Thomas	1,29,13,704	6.61%	1,29,13,704	6.67%	1,29,13,704	6.67%

** Shares held by the promoters and their shareholding % of holding at the end of the year*

(₹ in millions except otherwise stated)

25 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium	4,640.89	3,813.70	3,812.99
Statutory Reserve (Pursuant to Section 45-IC of the RBI Act 1934)	14,850.53	11,229.57	9,655.27
Statutory Reserve (Pursuant to Section 29C of the NHB Act 1987)	487.46	416.86	331.86
Retained Earnings	43,634.42	31,207.98	26,747.56
General Reserve	25.56	17.97	(7.54)
Employee stock options outstanding	735.05	491.19	315.80
Other Comprehensive income	969.16	802.44	689.37
Total	**65,343.07**	**47,979.71**	**41,545.30**

25.1 Nature and purpose of reserve

Securities premium

Securities premium is used to record the premium on issue of shares. This can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve (Pursuant to Section 45-IC of the RBI Act 1934)

Statutory Reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934.

Statutory Reserve (Pursuant to Section 29C of the NHB Act 1987)

Statutory reserve is created in terms of Section 29C of the National Housing Bank Act, 1987 read with Section 36(1)(viii) of the Income Tax Act, 1961.

Retained Earnings

This Reserve represents the cumulative profits of the Group. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

General reserve

Represents the profits or losses made by the Employee Welfare Trust on account of issue or sale of treasury stock and includes transfer of lapsed options.

Employee stock options outstanding

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

Other Comprehensive Income

Changes in the fair value of loan assets held with the business objective of collect and sell are recognised in other comprehensive income. These changes are accumulated within the FVOCI debt investments reserve within equity. The company transfers amounts from this reserve to the statement of profit and loss when the loan assets are sold. Any impairment loss on such loans are reclassified immediately to the statement of profit and loss. Other comprehensive income also consists of re-measurement of net defined benefit liability and fair value changes on equity instruments measured through other comprehensive income. It also includes effective portion of cash flow hedges representing the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The changes in the fair value of forward element of the forward contract on reporting date where deferred and retained in the cost of hedging reserve, also forms part of other comprehensive income.

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Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

26 Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assets measured at amortised cost			
Interest on Loans	96,970.83	69,068.85	54,102.33
Interest Income from Investments	257.51	20.55	-
Interest on Deposit with Banks	597.19	562.81	559.22
Other Interest Income	3.40	2.70	1.89
Interest on corporate bonds	14.38	-	-
Financial assets measured at fair value through other comprehensive income			
Interest on Loans	5,257.24	6,985.09	5,063.63
Total	**1,03,100.56**	**76,640.02**	**59,727.07**

27 Net gain on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss			
(i) On trading portfolio			
- Investments	50.17	46.24	37.33
(ii) On financial instruments designated at fair value through profit or loss	(2.14)	(4.46)	14.88
(iii) Gain on sale of loans assets recognised through profit & loss account	2,562.79	3,690.40	2,950.74
(iv) Loss on fair valuation of cumulative, compulsorily convertible preference shares	(111.50)	10.90	(47.00)
Total net gain/(loss) on fair value changes	**2,499.32**	**3,743.08**	**2,955.95**
Fair value changes:			
-Realized	2,176.15	1,447.51	2,232.42
-Unrealized	323.16	2,295.57	723.54
Total net gain/(loss) on fair value changes	**2,499.32**	**3,743.08**	**2,955.95**

28 Others

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Money transfer	34.69	41.52	47.67
Income From Forex operations	127.02	130.35	99.47
Income From Power generation	95.72	91.94	88.64
Income from Investment	280.13	414.66	264.96
Income from Software support service	21.53	23.67	11.48
Other financial services	83.13	72.86	52.05
Other income	2.91	2.39	1.95
Total	**645.14**	**777.40**	**566.22**

29 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-operating income	239.90	139.23	111.65
Total	**239.90**	**139.23**	**111.65**

Classification: Confidential

(₹ in millions except otherwise stated)

30 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	31,865.34	25,410.10	19,753.68
Interest on debt securities	4,543.84	4,435.20	4,520.85
Interest on lease liabilities	1,185.87	1,097.33	1,146.11
Interest on subordinate liablities	1,755.06	2,161.87	1,806.28
Dividend on CCCPS	385.00	210.00	210.00
Other charges	2,246.56	1,115.68	672.76
Total	**41,981.67**	**34,430.17**	**28,109.68**

31 Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost			
Loans- at amortised cost	2,658.83	6,063.66	(537.87)
Impairment on loan commitments	1.93	0.19	-
Impairment on other receivables	60.49	33.93	29.87
Provision for impairment on investments	-	63.69	-
Provision for receivables against assignment transactions	2.27	427.33	2.96
Provision for Financial Guarantee expenses	(16.68)	62.10	-
Loans under ARC (provision retention)	178.24	-	-
Loans written off / waived off	4,204.23	4,921.11	2,518.83
Total	**7,089.30**	**11,572.01**	**2,013.79**

32 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	19,423.76	14,908.11	11,457.16
Contributions to Provident and Other Funds	991.14	901.38	715.64
Incentives	50.27	79.13	465.89
Bonus & Exgratia	3,378.56	1,585.95	157.09
Gratuity & Leave encashment	161.14	82.20	59.62
Share based payments	257.16	255.55	235.62
Staff Welfare Expenses	346.92	218.47	171.87
Total	**24,608.94**	**18,030.79**	**13,262.89**

33 Depreciation and amortization

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Tangible Assets	725.77	755.71	697.89
Depreciation of Right of Use Assets	2,113.09	1,942.14	1,663.13
Impairment Loss of Intangible Assets	-	30.65	-
Amortization of Intangible Assets	130.24	135.74	87.88
Total	**2,969.10**	**2,864.23**	**2,448.90**

34 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity	974.17	890.24	453.16
AMC Charges	2.77	6.12	7.97
Auditor's fees and expenses	21.67	17.53	14.03
Communication costs	494.33	481.95	850.94
Director's fees, allowances and expenses	8.81	58.02	84.42
Donations & CSR Expenses	127.18	147.90	81.85
Impairment on assets held for sale	0.29	7.74	29.52
Insurance	260.83	176.80	164.70
Legal & Professional Charges	636.96	712.08	511.00
Office Expenses	104.78	81.72	67.57
Other Expenditure	530.67	440.51	185.60
Printing and Stationery	176.58	179.84	169.99
Rent, taxes and energy costs	850.00	715.84	582.59
Repairs and maintainence	434.79	321.65	306.61
Security Charges	555.15	447.34	441.57
Software Support and Licence	1,841.14	1,285.97	550.04
Travelling and Conveyance	1,295.63	1,105.83	822.19
Water Charges	2.17	1.85	1.86
Total	**8,317.91**	**7,078.93**	**5,325.61**

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34.1 **Auditor's remuneration**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor			
Statutory Audit fees	12.26	9.43	8.55
Limited review fees	2.94	2.43	2.10
Tax Audit fees	1.62	0.80	0.70
For other services			
Certification and other matters	3.41	2.98	1.10
For reimbursement of expenses			
Out of pocket expenses	1.40	0.81	0.58
Total	**21.63**	**16.45**	**13.03**

Above figures are exclusive of GST

34.2 **Expenditure on Corporate Social Responsibility (CSR)**

As required under Section 135 of the Companies Act, 2013, the Group was required to spend ₹ 206.98 (FY 2024-25 ₹ 189.99, FY 2023-24 ₹ 130.80) in the reporting year in pursuance of its Corporate Social Responsibility Policy, being two per cent of the average net profits made during the three immediately preceding financial years. The Group has during the year, spent a total of ₹ 107.56 (FY 2024-25 ₹ 118.43, FY 2023-24 ₹ 81.78) towards CSR expenditure [including ₹ 31.26 (FY 2024-25 ₹ 34.09, FY 2023-24 ₹ 16.65) out of earlier year unspent transferred to designated bank account]. The unspent portion of ₹ 130.68 (FY 2024-25 ₹ 105.65, FY 2023-24 ₹ 65.67) has been transferred to the designated bank account for Unspent Corporate Social Responsibility by the Group.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Group during the period/ year	206.98	190.00	130.80
(b) Amount of expenditure incurred	76.30	84.35	65.13
(c) Shortfall at the end of the period/ year	130.68	105.65	65.67
(d) Total of previous years shortfall	171.33	74.26	42.68
(e) Reason for shortfall	The shortfall in CSR expenditure for FY 2025–26 is tied to the phased development of our flagship initiative, the Muthoot Pappachan Centre of Excellence in Sports. The project maintains its established momentum regarding planning, design finalization, and academic framework development. However, because of the sheer scale of this integrated institution, the transition to active capital expenditure is strictly contingent upon securing essential statutory approvals. The primary dependency remains the environmental clearance from the Ministry of Environment & Forests (MOEF), which, along with secondary regulatory sanctions, is currently being processed by the respective authorities.We reiterate our absolute commitment to this long-term transformational project. The unspent CSR funds are securely earmarked for this purpose and will be utilized systematically as statutory clearances are received and site implementation steps forward.	The shortfall in CSR expenditure for FY 2024–25 is attributable to the phased execution of the Muthoot Center of Excellence, the company's flagship CSR project aimed at establishing a world-class integrated academic and sports institution. While significant progress was made during the year—including completion of the masterplan, utility design finalization, onboarding of academic and sports advisors, and early-stage program rollouts—the project requires multiple statutory approvals. These include environmental clearance from the Ministry of Environment & Forests (MOEF), followed by additional regulatory approvals, all of which are at various stages of processing. Given the scale of the project, it has undergone rigorous planning and is progressing in a structured and timely manner. As a long-term transformational initiative, we remain fully committed to this dream project. The unspent amount is earmarked for this purpose and will be deployed as approvals are secured and implementation advances in the coming financial year.	To better serve the students, the project's scope was expanded from solely offering a sports facility for football, volleyball, cricket, and other sports to establishing a comprehensive sports academy. This academy will not only provide top-tier sports training but also include educational facilities where students can attend regular academic classes, all meeting international standards. This change was prompted by the unavailability of schools we initially planned to partner with. Groundwork at the site is underway, and we are currently updating the architectural plans to accommodate these enhanced specifications.
(f) Nature of CSR activities	CSR activities were undertaken in the fields of Health, Education & Livelihood.	CSR activities were undertaken in the fields of Health, Education & Livelihood.	CSR activities were undertaken in the fields of Health, Education & Livelihood.
(g) Details of related party transactions	N/A	N/A	N/A
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N/A	N/A	N/A

34.3 Donations made by the Company include political contributions amounting to ₹19.70 during the year ended 31st March 2026 (31st March 2025 - ₹4.75, 31st March 2024 Nil).

Classification: Confidential

35 Earnings per equity share (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Parent Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Parent Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Profit for the period/year, attributable to equity shareholders	17,560.77	7,109.33	8,849.39
Add: Preference Dividend (Net of Tax)	288.10	157.15	157.15
(ii) Net Profit attributable to equity holders	17,848.87	7,266.48	9,006.54
(iii) Weighted average number of equity shares for basic earnings per share	96,93,31,099	96,85,61,570	96,85,27,800
(iv) Effect of dilution	9,12,49,150	4,88,52,030	4,84,55,065
(v) Weighted average number of equity shares for diluted earnings per share	1,06,05,80,249	1,01,74,13,600	1,01,69,82,865
Earnings per share (face value of ₹ 2/-) (basic) (i/iii)	**18.12**	**7.34**	**9.14**
Earnings per share (face value of ₹ 2/- each) (diluted) (ii/v)	**16.83**	**7.14**	**8.86**
Effect of Dilution			
a) Compulsorily Convertible Preference Shares	7,62,94,470	3,79,94,480	3,74,62,535
a) Share Application pending allotment	-	890	-
b) Share Options	1,49,54,680	1,08,56,660	1,09,92,530
Weighted average number of equity shares for diluted earnings per share	**9,12,49,150**	**4,88,52,030**	**4,84,55,065**

The Board of Directors of the Company, at its meeting held on May 16, 2026, and the shareholders of the Company at the Extraordinary General Meeting held on July 27, 2026, approved the sub-division of the Company's equity shares from a face value of ₹ 10 each to ₹ 2 each. Pursuant to the sub-division, each equity share of ₹ 10 each was sub-divided into five equity shares of ₹ 2 each.

In accordance with Paragraphs 27 and 64 of Ind AS 33 – Earnings Per Share, the basic and diluted earnings per share for all periods presented have been adjusted retrospectively to reflect the effect of the share sub-division as if the event had occurred at the beginning of the earliest period presented. The weighted average number of equity shares used in the computation of earnings per share has been adjusted accordingly.

Classification: Confidential

36 Income Tax

The components of income tax expense are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	5,576.34	2,912.65	3,397.47
Deferred tax relating to origination and reversal of temporary	430.62	(817.07)	274.46
Tax relating to prior years	(73.41)	(31.91)	13.72
Income tax expense reported in statement of profit and loss	**5,933.56**	**2,063.67**	**3,685.65**
OCI Section			
Deferred tax related to items recognised in OCI during the			
Remeasurement of the defined benefit liabilities	(1.39)	11.71	20.36
Net gain / (loss) on equity instruments measured through other	22.83	15.45	(15.53)
Cost of Hedging	9.61	0.06	(0.21)
Remeasurement of loan assets	(42.46)	(178.28)	(55.08)
Cash Flow Hedging Reserve	(116.74)	107.45	(0.05)
Income tax charged to OCI	**(128.14)**	**(43.61)**	**(50.52)**

Reconciliation of Income tax expense:

The tax charge shown in the statement of profit and loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	24,409.80	8,143.57	14,165.42
At India's statutory income tax rate (25.168%)	**6,143.46**	**2,049.57**	**3,565.15**
Tax effects of adjustments			
Non deductible items	99.59	97.00	76.83
Deduction under Chapter VIA of the Income Tax Act	(245.81)	(207.59)	(60.56)
Adjustment on account of different tax rates	(6.01)	(7.91)	0.32
Deferred tax liability relating to earlier years	18.06	166.28	91.93
Others	(2.33)	(1.77)	(1.73)
Current Income Tax expense reported in the statement of profit or loss	**6,006.97**	**2,095.58**	**3,671.93**
Effective Income Tax Rate	**24.61%**	**25.73%**	**25.92%**

Movement in deferred tax assets/(liabilities)

Particulars	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in Statement of other comprehensive income	Adjusted to Retained Earnings / Other Comprehensive Income	As at March 31, 2024
Deductible temporary difference on account of depreciation and amortisation	315.86	11.24	-	-	327.10
Bonus disallowed due to non-payment	50.49	4.01	-	-	54.50
Provision for employee benefits	15.91	(4.85)	11.29	-	22.34
Provision for Investment Rate Fluctuation	5.75	-	-	-	5.75
Expected credit loss provision on financial assets	992.63	(256.89)	-	-	735.73
Financial assets measured at amortised cost	215.65	95.30	-	-	310.94
Fair Valuation of Financial Assets	201.25	163.12	(15.53)	-	348.83
Financial liabilities measured at amortised cost	(201.69)	(60.20)	-	-	(261.89)
Financial liabilities measured at fair value	96.47	49.81	-	-	146.28
Direct assignment transactions	(702.42)	(260.27)	(55.08)	-	(1,017.76)
Special reserve	(58.26)	(14.57)	-	-	(72.84)
EIS receivable	(12.19)	3.42	-	-	(8.77)
Fair value of future lease obligations in accordance with Ind AS 116	49.64	16.06	-	-	65.70
Other items giving rise to temporary differences	110.94	(20.44)	9.07	-	99.58
Cash flow hedge reserve	1.01	(0.19)	(0.27)	-	0.56
Minimum Alternate tax credit entitlement	5.66	-	-	-	5.66
Carry Forward Losses and Unabsorbed Depreciation	8.28	-	-	-	8.28
Reversal of Previous Years	(25.79)	-	-	-	(25.79)
Reversal on account of Tax rate change	(326.66)	-	-	-	(326.66)
Total	**742.52**	**(274.45)**	**(50.52)**	**-**	**417.55**

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information
(₹ in millions except otherwise stated)

Particulars	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in Statement of other comprehensive income	Adjusted to Retained Earnings / Other Comprehensive Income	As at March 31, 2025
Deductible temporary difference on account of depreciation and amortisation	327.10	17.93	-	-	345.03
Bonus disallowed due to non-payment	54.50	15.69	-	-	70.19
Provision for employee benefits	22.35	28.92	11.71	-	62.97
Provision for Investment Rate Fluctuation	5.75	-	-	-	5.75
Expected credit loss provision on financial assets	735.73	914.58	-	-	1,650.31
Financial assets measured at amortised cost	310.94	58.38	-	-	369.32
Fair Valuation of Financial Assets	348.83	88.86	(162.82)	-	274.87
Financial liabilities measured at amortised cost	(261.89)	(85.71)	-	-	(347.59)
Financial liabilities measured at fair value	146.28	92.10	-	-	238.39
Direct assignment transactions	(1,017.76)	(419.79)	-	-	(1,437.55)
Special reserve	(72.84)	(6.51)	-	-	(79.35)
EIS receivable	(8.77)	47.54	-	-	38.77
Fair value of future lease obligations in accordance with Ind AS 116	65.70	15.76	-	-	81.46
Other items giving rise to temporary differences	99.58	50.07	-	-	149.65
Cash flow hedge reserve	0.56	(0.75)	107.51	-	107.32
Minimum Alternate tax credit entitlement	5.66	-	-	-	5.66
Carry Forward Losses and Unabsorbed Depreciation	8.28	-	-	-	8.28
Reversal of Previous Years	(25.79)	-	-	-	(25.79)
Reversal on account of Tax rate change	(326.66)	-	-	-	(326.66)
Total	**417.56**	**817.07**	**(43.61)**	**-**	**1,191.02**

Particulars	As at March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in Statement of other comprehensive income	Adjusted to Retained Earnings / Other Comprehensive Income	As at March 31, 2026
Deductible temporary difference on account of depreciation and amortisation	345.03	(22.91)	-		322.12
Bonus disallowed due to non-payment	70.19	26.28	-		96.47
Provision for employee benefits	62.97	90.00	(1.39)		151.58
Provision for Investment Rate Fluctuation	5.75	-	-		5.75
Expected credit loss provision on financial assets	1,650.31	(357.61)	-		1,292.71
Financial assets measured at amortised cost	369.32	84.04	-		453.37
Fair Valuation of Financial Assets	274.87	54.27	(10.13)		319.00
Financial liabilities measured at amortised cost	(347.59)	0.35	-		(347.24)
Financial liabilities measured at fair value	238.39	(330.38)	-		(92.00)
Direct assignment transactions	(1,437.55)	13.43	-		(1,424.12)
Special reserve	(79.35)	(9.88)	-		(89.23)
EIS receivable	38.77	(17.27)	-		21.50
Fair value of future lease obligations in accordance with Ind AS 116	81.46	2.41	-		83.86
Other items giving rise to temporary differences	149.65	35.02	-		184.67
Cash flow hedge reserve	107.32	0.09	(116.63)		(9.21)
Minimum Alternate tax credit entitlement	5.66	-	-		5.66
Carry Forward Losses and Unabsorbed Depreciation	8.28	-	-		8.28
Reversal of Previous Years	(25.79)	-	-		(25.79)
Reversal on account of Tax rate change	(326.66)	-	-		(326.66)
Total	**1,191.02**	**(432.14)**	**(128.14)**	**-**	**630.73**

Classification: Confidential

37 Retirement Benefit Plan

(i) Defined contribution plans:

The Group makes contributions to Provident Fund & Employee State Insurance which are defined contribution plans for qualifying employees. The amounts recognized for the aforesaid contributions in the statement of profit and loss are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contributions to Provident Fund	820.42	719.91	572.60
Contributions to Employee State Insurance	163.47	175.44	137.16
Defined Contribution Plan	**983.88**	**895.35**	**709.77**

(ii) Defined benefit plan:

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Code on Social Security, 2020. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service. The company has also considered fixed term employees on pro-rata basis, for recognising the impact of new labour code changes.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded obligation (A)	1,087.86	713.41	579.48
Fair value of planned assets (B)	528.03	467.69	436.26
Net Defined Benefit obligation/(asset) (A-B)	**559.83**	**245.72**	**143.22**

Post employment defined benefit plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	396.28	126.55	88.64
Net Interest on net defined benefit liability/ (asset)	32.49	10.25	5.56
Net benefit expense recognised in statement of profit and loss	**428.77**	**136.80**	**94.20**

Balance Sheet

Details of changes in present value of defined benefit obligations as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation at the beginning of the year	713.41	579.48	476.33
Current service cost	396.28	126.55	88.64
Interest cost on benefit obligations	47.71	41.57	35.18
Actuarial (Gain) / Loss on Total Liabilities	(8.31)	49.94	72.57
Benefits paid	(61.22)	(84.13)	(93.25)
Benefit obligation at the end of the year	**1,087.86**	**713.41**	**579.48**

Details of changes fair value of plan assets are as follows: -

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the year	467.69	436.26	400.22
Actual Return on Plan Assets	28.24	34.77	21.38
Employer contributions	106.26	79.85	106.05
Benefits paid	(74.17)	(83.18)	(91.40)
Fair value of plan assets as at the end of the year	**528.03**	**467.69**	**436.26**

Classification: Confidential

Remeasurement gain/ (loss) in other comprehensive income (OCI)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) on obligation			
Actuarial changes arising from changes in financial assumptions	25.38	(10.23)	(9.37)
Experience adjustments	(22.80)	(39.71)	(63.20)
Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	2.94	3.45	(8.24)
Actuarial gain /(loss) (through OCI)	**5.52**	**(46.50)**	**(80.81)**

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary Growth Rate	3% to 12%	3% to 12%	3% to 12%
Discount Rate	6.48% to7.08%	6.55% to 7.18%	7.13% to 7.18%
Withdrawal Rate	5% to 33%	5% to 31.59%	5% to 29.59%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Interest rate on net DBO	6.54% to 6.8%	7.13% to 7.18%	5.15% to 7.46%
Expected average remaining working life	2 Yrs to 31.68 Yrs	2 Yrs to 32.44 Yrs	2 Yrs to 32.77 Yrs

Investments quoted in active markets:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity instruments	-	-	-
Debt instruments	-	-	-
Real estate	-	-	-
Derivatives	-	-	-
Investment Funds with Insurance Group	0 - 100%	0 - 100%	0 - 100%
Of which, Unit Linked	-	-	-
Of which, Traditional/ Non-Unit Linked	0 - 100%	0 - 100%	0 - 100%
Asset-backed securities	-	-	-
Structured debt	-	-	-
Cash and cash equivalents	-	-	-
Total	**0 - 100%**	**0 - 100%**	**0 - 100%**

A quantitative sensitivity analysis for significant assumptions is as shown below:

Assumptions	Sensitivity Level	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	Increase by 1%	821.82	670.72	549.43
Discount Rate	Decrease by 1%	946.51	745.42	613.89
Further Salary Increase	Increase by 1%	948.89	762.09	617.58
Further Salary Increase	Decrease by 1%	818.56	670.31	545.59
Employee turnover	Increase by 1%	894.87	718.15	584.42
Employee turnover	Decrease by 1%	861.93	707.01	573.62
Mortality Rate	Increase in expected lifetime by 1 year	884.95	711.10	578.59
Mortality Rate	Increase in expected lifetime by 3 years	881.39	710.66	581.25

1. The weighted average duration of the defined benefit obligation as at 31st March 2026 is 5 to 10 years (2025 & 2024: 5 to 10 years).
2. Gratuity liability is funded through a Gratuity Fund managed by Life Insurance Corporation of India Ltd. & Kotak Mahindra Life Insurance Limited
3. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. The principal assumptions used in determining leave encashment obligations for the Company’s plans are shown below:

   The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

   The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

38 Maturity analysis of assets and liabilities

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	27,198.42	-	27,198.42	38,120.98	0.91	38,121.89	23,891.03	-	23,891.03
Bank balance other than cash and cash equivalents	6,189.63	1,630.20	7,819.83	6,416.64	1,201.42	7,618.06	5,596.84	2,421.60	8,018.44
Derivative Financial Instruments	404.39	5,224.80	5,629.19						
Trade receivables	875.51	11.83	887.34	911.54	16.83	928.37	2,850.82	65.41	2,916.23
Loans	4,79,640.04	1,13,337.98	5,92,978.02	2,83,438.52	85,465.20	3,68,903.72	2,56,435.75	70,670.65	3,27,106.40
Investments	4,240.08	5,954.51	10,194.59	4,057.99	3,943.78	8,001.77	870.41	862.30	1,732.71
Other financial assets	3,018.66	3,875.28	6,893.94	2,472.97	3,228.03	5,701.00	1,878.76	1,357.24	3,236.00
Total financial assets	**5,21,566.74**	**1,30,034.59**	**6,51,601.33**	**3,35,418.64**	**93,856.18**	**4,29,274.82**	**2,91,523.61**	**75,377.19**	**3,66,900.81**
Non-financial assets									
Current tax assets (net)	-	395.24	395.24	444.20	868.35	1,312.55	343.68	168.48	512.16
Deferred tax assets (net)	-	4,464.70	4,464.70	-	4,521.17	4,521.17	-	1,226.21	1,226.21
Investment Property	2,427.84	-	2,427.84	2,505.18	-	2,505.18	-	2,611.98	2,611.98
Property, plant and equipment	-	5,603.12	5,603.12	-	5,111.98	5,111.98	-	4,775.17	4,775.17
Intangible assets under development	-	3.44	3.44	2.13	108.27	110.39	1.46	67.68	69.14
Other intangible assets	-	260.94	260.94	-	231.11	231.11	-	285.49	285.49
Right-of-use assets	1,546.51	8,836.22	10,382.73	1,722.30	8,181.94	9,904.23	1,612.60	8,182.10	9,794.70
Other non-financial assets	1,196.00	351.50	1,547.50	756.45	833.01	1,589.46	637.94	222.09	860.03
Total non-financial assets	**5,170.35**	**19,915.16**	**25,085.51**	**5,430.25**	**19,855.82**	**25,286.08**	**2,595.68**	**17,539.19**	**20,134.87**
Total assets	**5,26,737.09**	**1,49,949.75**	**6,76,686.85**	**3,40,848.89**	**1,13,712.00**	**4,54,560.89**	**2,94,119.29**	**92,916.39**	**3,87,035.68**
LIABILITIES									
Financial liabilities									
Derivatives financial instruments	-	-	-	71.65	148.26	219.90	23.96	-	23.96
Trade Payables	1,193.15	45.81	1,238.96	732.51	25.89	758.40	642.96	-	642.96
Debt securities*	13,877.65	47,797.87	61,675.52	11,057.11	31,542.14	42,599.25	10,613.05	28,076.42	38,689.47
Borrowings (other than debt securities)	2,52,549.34	2,08,125.82	4,60,675.16	1,81,318.89	1,13,064.61	2,94,383.51	1,63,466.00	83,258.93	2,46,724.93
Lease Liability	2,424.78	9,305.12	11,729.90	2,424.78	9,299.47	11,724.25	2,424.78	8,853.88	11,278.66
Subordinated liabilities	2,478.69	35,754.04	38,232.73	1,587.70	22,008.35	23,596.05	2,599.18	18,812.59	21,411.77
Other financial liabilities	8,840.26	6,516.36	15,356.62	6,152.93	7,327.07	13,480.00	5,686.23	2,919.12	8,605.35
Sub total	**2,81,363.87**	**3,07,545.03**	**5,88,908.90**	**2,03,345.57**	**1,83,415.79**	**3,86,761.36**	**1,85,456.17**	**1,41,920.94**	**3,27,377.10**
Non-Financial liabilities									
Current tax liabilities (net)	53.86	-	53.86						
Provisions	732.89	177.91	910.80	43.26	301.64	344.90	39.22	174.55	213.77
Deferred tax liabilities (Net)	-	3,833.97	3,833.97	-	3,330.15	3,330.15	-	808.65	808.65
Other non-financial liabilities	796.13	-	796.13	496.97	-	496.97	525.91	-	525.91
Sub total	**1,582.88**	**4,011.87**	**5,594.75**	**540.23**	**3,631.79**	**4,172.02**	**565.13**	**983.20**	**1,548.33**
Total Liabilities	**2,82,946.75**	**3,11,556.90**	**5,94,503.65**	**2,03,885.79**	**1,87,047.58**	**3,90,933.37**	**1,86,021.30**	**1,42,904.14**	**3,28,925.44**
Net	**2,43,790.35**	**(1,61,607.15)**	**82,183.20**	**1,36,963.10**	**(73,335.58)**	**63,627.52**	**1,08,098.00**	**(49,987.75)**	**58,110.24**

Classification: Confidential

39 Contingent Liabilities (to the extent not provided for)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent Liabilities			
(i) Income Tax Demands	1,471.95	816.61	367.99
(ii) Service Tax Demands	474.17	510.61	510.62
(iii) Goods & Services Tax Demands	85.09	143.72	79.05
(iv) Legal cases	110.79	97.30	4.64
(v) Cash Margin on Securitisation	464.91	-	5,498.00
(vi) Default Loss guarantee	196.87	31.87	-
Bank Guarantee			
(i) Bank Guarantees	64.40	61.38	21.55

Other commitments

Loan commitment in respect of partly disbursed loans is ₹ 6,008.22 (31 March 2025 : ₹ 2,944.69 , 31 March 2024 : ₹ 1,234.06).
Estimated amount of contracts pending pending execution is ₹ 14.50 (31 March 2025 : ₹ 12.50 , 31 March 2024 : ₹ 13.67)

40 Related Party Disclosures

Related party disclosures, as required by notified Ind AS 24 - 'Related party disclosures' are given below:

A. Names of related parties

Particulars	
a) Subsidiaries	
Muthoot Microfin Limited	
Muthoot Housing Finance Company Limited	
Muthoot Pappachan Technologies Limited	
b) Key management personnel	
Thomas John Muthoot	Managing Director
Thomas George Muthoot#	Whole Time Director (Joint Managing Director)#
Thomas Muthoot^	Whole Time Director (Joint Managing Director)^
Preethi John Muthoot	Director
Kurian Peter Arattukulam*	Director*
Vikraman Ampalakkat*	Director*
Badal Chandra Das	Director
Ravi Ramchandran	Director
Anthony Abraham Thomas	Director
Paul Abraham	Director
Santhosh Kumar Panigrahy	Director
Sachu Sivas	Company Secretary
Joseph Oommen^	Chief Financial Officer^

*Term of office concluded on October 31, 2024.

#Thomas George Muthoot was a non-executive director from April 1, 2024 to September 30, 2024. He was appointed as a whole time director, designated as Joint Managing Director with effect from October 1, 2024.

^Thomas Muthoot was a whole time director cum chief financial officer for the period up to September 30, 2024 post which he was redesignated as Joint Managing Director with effect from October 1, 2024.

^Joseph Oommen was appointed as Chief Financial Officer from October 1, 2024.

c) Enterprises owned or significantly influenced by key management personnel or their relatives

MPG Hotels and Infrastructure Ventures Private Limited
Muthoot Automotive (India) Private Limited
Muthoot Automobile Solutions Private Limited
Muthoot Capital Services Limited
Muthoot Motors Private Limited
Muthoot Risk Insurance and Broking Services Private Limited
Muthoot Pappachan Chits (India) Private Limited
Muthoot Exim Private Limited
Muthoot Kuries Private Limited
MPG Security Group Private Limited
Muthoot Estate Investments
Muthoot Motors (Cochin)
Muthoot Pappachan Foundation
M-Liga Sports Excellence Private Limited
Thinking Machine Media Private Limited
Muthoot Hotels Private Limited
Speckle Internet Solutions Private Limited
Muthoot Pappachan Centre of Excellence in Sports

d) Relatives of key management personnel and promoter group

Nina George
Remmy Thomas
Thomas M John
Suzannah Muthoot
Hannah Muthoot
Tina Suzanne George
Ritu Elizabeth George
Shweta Ann George
Shila Joseph
Amit Oommen Joseph

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

40 Related Party Disclosures (Continued)

B. Related Party transactions during the period/ year:

Particulars	Key Management Personnel & Directors			Relatives of Key Management Personnel			Entities over which Key Management Personnel and their relatives are able to exercise significant influence		
	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue									
Auction of Gold Ornaments	-	-	-		-	-	24.13	334.11	437.04
Commission Received	-	-	-		-	-	463.53	209.46	149.87
Rent received	-	-	-		-	-	30.97	32.86	33.25
Revenue from Travel Services	0.26	0.83	0.60		-	-	3.11	9.99	8.38
Interest accrued on loans & advances	-	101.53	180.00		-	-	-	-	-
Professional Charges-IT support	-	-	-		-	-	21.53	23.64	11.33
Expense									
Commission Paid	-	50.00	75.00		-	-	0.08	0.07	0.14
Interest paid	26.85	26.21	26.34	3.92	2.90	3.58	73.43	63.72	46.12
Hotel Service payments	-	-	-		-	-	11.43	6.23	4.02
Professional & Consultancy Charges	-	-	-		-	-	215.47	212.98	209.92
Purchase of Gold / Silver Coins	-	-	-		-	-	0.96	0.09	0.63
Reimbursement of Expenses	-	-	-		-	-	(5.78)	(18.16)	(1.35)
Rent paid	25.26	24.25	23.45		-	-	2.20	2.19	2.02
Remuneration Paid	2,021.01	987.34	751.28	25.91	19.61	10.63	-	-	-
Gratuity Paid	-	-	-		1.38	-	-	-	-
Sitting Fee paid	7.26	3.23	2.45		-	-	-	-	-
Employee incentives paid as Eswarna	-	-	-		-	-	133.15	59.62	24.56
Trademark fee	0.10	0.10	0.10		-	-	-	-	-
Repairs and maintenance	-	-	-		-	-	0.35	1.03	0.02
Asset									
Advance for CSR Activities	-	-	-		-	-	113.90	84.56	73.65
Annuity insurance	90.00				-		-		
Purchase of vehicle	-				-		1.06		
Loan repayments received	-	(1,500.00)	-		-	-	-	-	-
Purchase of shares of MML	-	-	101.64		-	203.29	-	-	-
Refund received against advance for property	-	-	-		-	-	-	-	(1,900.02)
Liability									
Advance received towards Owners share	-	-	-	-	-	-	354.70	40.20	47.50
Investment in Debt Instruments	-	12.00	-	-	11.69	0.70	1,500.00	-	-
Investment in Equity	350.00	-		-			450.00		
Upfront fee on investment in subordinated debt	-	-		-			42.70		
Exercise of ESOP	0.85	-		-			-		
Redemption of Investment in Debt Securities	-	-	(39.50)	(0.40)	(5.05)	(7.99)	(24.43)	(8.48)	(7.52)
Security Deposit Accepted	-	-	-	-	-	-	2.50	13.00	11.50
Security Deposit Repaid	-	-	-	-	-	-	(2.58)	(16.29)	(10.47)
Loan Availed	-	-	-	-	-	-	20.00	-	50.00
Loan Repaid	-	-	-	-	-	-	(13.00)	-	(23.33)
Guarantee given	-	-	-	-	-	-	-	-	5.00
Dividend Paid	1,291.02	961.88	1,803.30	193.71	148.51	278.43	38.06	3.42	6.42

C. Balance outstanding as at the year end:

Particulars	Key Management Personnel			Relatives of Key Management Personnel			Entities over which Key Management Personnel and their relatives are able to exercise significant influence		
	Year Ended 31st March 2026	Year Ended March 31 2025	Year Ended 31st March 2024	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
Asset									
Advance for CSR Activities	-	-	-	-	-	-	47.93	34.68	8.63
Advance received towards Owners share	-	-	-	-	-	-	81.51	349.58	314.97
Commission Receivable	-	-	-	-	-	-	20.84	35.22	17.08
Expense Reimbursements Receivable	-	-	-	-	-	-	0.25	0.19	0.09
Interest on Loan Receivable	-	-	77.42	-	-	-	-	-	-
Loans Advanced	-	-	1,500.00	-	-	-	-	-	-
Rent Receivable	-	-	-	-	-	-	1.55	2.47	2.76
Travel Service Receivables	-	0.02	0.24	-	-	-	-	3.28	3.35
Debtors	-	-	-	-	-	-	0.83	-	0.44
Investment in Equity Outstanding	-	-	-	-	-	-	22.60	22.60	22.60
Liability									
Collection balance payable	-	-	-	-	-	-	5.78	12.21	0.01
Commission Payable	-	-	-	-	-	-	-	-	4.18
Guarantee given	-	-	-	-	-	-	5.00	5.00	5.00
Interest Payable	3.78	8.96	-	1.13	0.51	0.31	4.21	3.40	0.53
Rent Payable	1.24	3.24	1.12	-	-	-	-	0.19	0.19
Investment in Debt Instruments	12.00	12.00	-	31.15	29.90	23.26	21.50	27.43	11.41
PDI issued	183.50	175.00	175.00	17.00	3.50	3.50	494.20	469.50	347.00
Professional & Consultancy Charges payable	-	-	-	-	-	-	0.00	26.41	0.02
Security Deposit received	0.36	0.36	0.36	-	-	-	2.56	2.64	5.93
Loan outstanding	35.00	35.00	40.18	-	-	-	99.00	92.00	92.00
CCCPS outstanding	560.00	260.00	-	-	-	-	440.00	240.00	-
Subdebt outstanding	-			-			1,500.00	-	-
Upfront fee payable	-			-			42.70	-	-
Sitting fee payable	2.37	1.57	-	-	-	-	-	-	-
Expense Payable	-	0.08	-	-	-	-	-	-	-

Note:

Related parties have been identified on the basis of the declaration received by the management and other records available.

Classification: Confidential

(₹ in millions except otherwise stated)

D. Compensation of key management personnel of the Company:

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company considers the members of the Board of Directors which include independent directors (and its sub-committees) to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Short-term employee benefits	2,028.23	990.54	753.70
ii) Post-employment benefits	0.04	0.03	0.02
Total compensation paid to key managerial personnel	**2,028.27**	**990.57**	**753.73**

E. The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 read with SEBI ICDR Regulations during the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Related Party transactions during the year:

Particulars	Subsidiary		
	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue			
Auction of Gold Ornaments	-	-	-
Commission Received	42.37	58.21	57.44
Rent received	13.56	13.43	13.62
Revenue from Travel Services	1.41	5.17	5.95
Interest accrued on loans & advances	-	-	-
Professional Charges-IT support	-	-	-
Expense	-		
Commission Paid	1.54	0.03	0.07
Interest paid	-	-	-
Hotel Service payments	-	-	-
Professional & Consultancy Charges	475.46	305.91	230.31
Purchase of Gold / Silver Coins	-	-	-
Reimbursement of Expenses	(1.91)	(1.95)	(2.25)
Rent paid	-	-	-
Remuneration Paid	-	-	-
Gratuity Paid	-	-	-
Sitting Fee paid	-	-	-
Employee incentives paid as Eswarna	-	-	-
Trademark fee	-	-	-
Repairs and maintenance	-	-	-
Asset			
Advance for CSR Activities	-	-	-
Annuity insurance	-	-	-
Purchase of vehicle	-	-	-
Loan repayments received	-	-	-
Purchase of shares of MML	-	-	-
Investment in Equity	250.00	250.00	250.00
Refund received against advance for property	-	-	-
Liability			
Advance received towards Owners share	-	-	-
Investment in Debt Instruments	-	-	-
Investment in Equity	-	-	-
Upfront fee on investment in subordinated debt	-	-	-
Exercise of ESOP	-	-	-
Redemption of Investment in Debt Securities	-	-	-
Security Deposit Accepted	-	-	-
Security Deposit Repaid	(0.11)	(0.26)	(0.07)
Loan Availed	-	-	-
Loan Repaid	-	-	-
Guarantee given	-	-	10.00
Dividend Paid	-	-	-

Classification: Confidential

Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information

(₹ in millions except otherwise stated)

Balance outstanding as at the year end:

Particulars	Subsidiary		
	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
Asset			
Advance for CSR Activities	-	-	-
Advance received towards Owners share	-	-	-
Commission Receivable	3.41	5.08	6.09
Expense Reimbursements Receivable	0.22	0.19	0.42
Interest on Loan Receivable	-	-	-
Loans Advanced	-	-	-
Rent Receivable	1.30	1.18	1.24
Travel Service Receivables	-	1.31	2.48
Debtors	-	-	-
Investment in Equity Outstanding	6,028.97	5,778.98	5,528.98
Professional & Consultancy Charges receivable	0.43		
Liability			
Collection balance payable	-	-	-
Commission Payable	0.26	-	0.01
Guarantee given	10.00	10.00	10.00
Interest Payable	-	-	-
Rent Payable	-	-	-
Investment in Debt Instruments	-	-	-
PDI issued	-	-	-
Professional & Consultancy Charges payable	0.43	-	2.09
Security Deposit received	3.91	4.02	4.28
Loan outstanding	-	-	-
CCCPS outstanding	-	-	-
Subdebt outstanding	-	-	-
Upfront fee payable	-	-	-
Sitting fee payable	-	-	-
Expense Payable	-	-	-

Classification: Confidential

41 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of assets and liabilities

a) Analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at March 31, 2026:

Particulars	At FVTPL			
	Level-1	Level-2	Level-3	Total
Financial Assets				
Investments in Mutual Fund	-	-	-	**-**
Investment in JM Financial India Fund II	-	20.45	-	**20.45**
Investment in Strugence Debt Fund	-	96.84	-	**96.84**
Investments in Equity Shares	0.03	-	-	**0.03**
Investments in Non Cumulative Preference Share of SVC Co-operative I	-	-	-	**-**
Investments in Security Receipts	-		159.56	**159.56**
Investments in Corporate Bonds	-	647.18	-	**647.18**
Financial Liabilities				**-**
Cumulative Compulsorily Convertible Preference Shares (CCCPS)	-	-	4,220.80	**4,220.80**
Derivative financial instruments (Liability)	-	-	-	**-**

Particulars	At FVTOCI			
	Level-1	Level-2	Level-3	Total
Financial Assets				
Investment in Muthoot Pappachan Chits Private Limited	-	-	7.44	**7.44**
Investment in Avenues India Private Limited	-	-	57.43	**57.43**
Investment In The Thinking Machine Media Private Limited	-	-	1.80	**1.80**
Investment in Equity Shares (DP account with Motilal Oswal)	279.72	-	-	**279.72**
Investment in PMS - Motilal Oswal	31.94	-	-	**31.94**
Investment in Government Securities	4,504.60	-	-	**4,504.60**
Investment In A&A Dukhaan (Bankbazaar)	-	150.00	-	**150.00**
Investment in Security Receipts (ARC Trust)	-	-	4,202.50	**4,202.50**
Loans	-	-	37,644.02	**37,644.02**

b) Analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at March 31, 2025:

Particulars	At FVTPL			
	Level-1	Level-2	Level-3	Total
Financial Assets				
Investments in Mutual Fund	502.07	-	-	**502.07**
Investment in JM Financial India Fund II	-	21.18	-	**21.18**
Investment in Strugence Debt Fund	-	97.99	-	**97.99**
Investments in Equity Shares	-	-	-	**-**
Investments in Security Receipts	-	-	183.82	**183.82**
Financial Liabilities				
Cumulative Compulsorily Convertible Preference Shares (CCCPS)	-	-	4,109.30	**4,109.30**
Derivative financial instruments (Liability)	-	219.91	-	**219.91**

Particulars	At FVTOCI			
	Level-1	Level-2	Level-3	Total
Financial Assets				
Investment in Muthoot Pappachan Chits Private Limited	-	-	5.78	**5.78**
Investment in Avenues India Private Limited	-	-	55.14	**55.14**
Investment In The Thinking Machine Media Private Limited	-	-	1.80	**1.80**
Investment in Equity Shares (DP account with Motilal Oswal)	252.19	-	-	**252.19**
Investment in PMS - Motilal Oswal	33.09	-	-	**33.09**
Investment in Government Securities	4,531.76	-	-	**4,531.76**
Investment in Security Receipts (ARC Trust)	-	-	2,281.86	**2,281.86**
Loans	-	-	54,557.08	**54,557.08**

c) Analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at March 31, 2024:

Particulars	At FVTPL			
	Level-1	Level-2	Level-3	Total
Financial Assets				
Investment in JM Financial India Fund II	-	27.54	-	**27.54**
Investment in Strugence Debt Fund	-	99.76	-	**99.76**
Investments in Mutual Fund	420.39	-	-	**420.39**
Investments in Security Receipts	-	-	213.54	**213.54**
Financial Liabilities				
Cumulative Compulsorily Convertible Preference Shares (CCCPS)	-	-	1,620.20	**1,620.20**
Derivative financial instruments (Liability)	-	23.97	-	**23.97**

Particulars	At FVTOCI			
	Level-1	Level-2	Level-3	Total
Financial Assets				
Investment in Muthoot Pappachan Chits Private Limited	-	-	2.20	**2.20**
Investment in Avenues India Private Limited	-	-	47.91	**47.91**
Investment in Fair Asset Technologies (P) Limited	-	-	72.13	**72.13**
Investment In The Thinking Machine Media Private Limited	-	-	1.80	**1.80**
Investment In Speckle Internet Solutions Private Limited	-	-	4.29	**4.29**
Investment in Equity Shares (DP account with Motilal Oswal)	244.96	-	-	**244.96**
Investment in PMS - Motilal Oswal	32.76	-	-	**32.76**
Investment in Security Receipts (ARC Trust)	-	-	466.64	**466.64**
Loans	-	-	29,567.76	**29,567.76**

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

Classification: Confidential

Fair value technique

Investments at fair value

The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report and valued on a case-by-case has been classified as Level 3.

Investment at fair value through profit and loss

For investment at fair value through profit and loss, valuation are done using quoted prices from active markets or on published Net Asset Values of the investment at the measurement date or at the nearest available date.

For Investments in Security receipts (SRs), Net Asset Value is as certified by the issuer of Security Receipts. Accordingly, the fair valuation technique in this regard is classified under Level 3. The disclosure of the sensitivity of the fair value measurement to changes in unobservable inputs is not considered relevant.

Financial Liabilities with significant unobservable inputs (Level 3)

This level of hierarchy includes financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data, this level of hierarchy includes cumulative compulsory convertible preference shares.

The fair value of the CCCPS is measured using the Monte Carlo Simulation technique. The Monte Carlo Simulation Method is one where a risk-neutral framework is used to simulate a range of simulated values, representing all the potential paths a variable could move over the period of the simulation. The inputs to this model are taken from observable market where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Significant unobservable inputs	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount Rate of CCCPS Conversion Feature	1,019.97	(1,049.22)	(96.61)	99.37	(39.02)	40.13
Discount for Lack of Marketability	(649.35)	649.35	(60.43)	60.43	(24.93)	24.93

Loan assets carried at fair value through other comprehensive income

Loan receivables valuation is carried out for two portfolios segregated on the basis of repayment frequency – monthly and weekly. The valuation of each portfolio is done by discounting the aggregate future cash flows with risk-adjusted discounting rate for the remaining portfolio tenor. The discounting factor is applied assuming the cashflows will be evenly received in a month. The overdue cashflows upto 30days are considered in the sixth month and 31-90 days are considered in 12th month. For Stage 3 loans, the outstanding principal after applying LGD is considered in the 12th month cashflow.

Following inputs have been used to calculate the fair value of loans receivables:

(i) Future cash flows: Include principal receivable, interest receivable and tenor information based on the repayment schedule agreed with the borrowers.

(ii) Risk-adjusted discount rate: This rate has been arrived using the cost of funds approach.

The following inputs have been used:

(i) Cost of funds

(ii) Credit spread of borrowers

(iii) Servicing cost of a financial asset

Loan portfolio	Fair valuation As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Monthly	27,704.83	44,260.75	23,366.46
Weekly	9,483.28	9,938.27	6,120.09
Total	**37,188.11**	**54,199.02**	**29,486.55**

Fair value measurement of Financial Assets sensitivity to significant unobservable inputs as at the end of each reporting period is as follows:

Loan portfolio	Fair valuation As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact on fair value if change in risk adjusted discount rate			
- Impact due to increase of 0.50 %	(197.60)	(234.80)	(103.30)
- Impact due to decrease of 0.50 %	199.00	236.30	103.90
Impact on fair value if change in probability of default (PD)			
- Impact due to increase of 0.50 %	(139.60)	(121.10)	(50.10)
- Impact due to decrease of 0.50 %	140.30	121.50	50.30
Impact on fair value if change in loss given default (LGD)			
- Impact due to increase of 0.50 %	(3.30)	(8.60)	(1.80)
- Impact due to decrease of 0.50 %	3.30	8.60	1.80

Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Particulars	Level	Carrying Value As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Fair Value As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets							
Cash and cash equivalents	1	27,198.42	38,121.89	23,891.03	27,198.42	38,121.89	23,891.03
Bank Balance other than above	1	7,819.83	7,618.07	8,018.44	7,819.83	7,618.07	8,018.44
Derivative Financial Instruments	1	5,629.19			5,629.19		
Trade receivables	3	887.34	928.37	2,916.23	887.34	928.37	2,916.23
Loans	3	5,55,334.01	3,14,346.64	2,97,538.64	5,55,334.01	3,14,346.64	2,97,538.64
Investments - at amortised cost	3	35.10	35.10	98.79	35.10	35.10	98.79
Other Financial assets	3	6,893.94	5,701.00	3,236.00	6,893.94	5,701.00	3,236.00
Total		**6,03,797.83**	**3,66,751.06**	**3,35,699.13**	**6,03,797.83**	**3,66,751.06**	**3,35,699.13**
Financial Liabilities							
Payable	3	1,238.96	758.40	642.96	1,238.96	758.40	642.96
Debt securities	3	61,675.52	42,599.25	38,689.47	61,675.52	42,599.25	38,689.47
Borrowings (other than debt securities)	3	4,60,675.16	2,94,383.51	2,46,724.93	4,60,675.16	2,94,383.51	2,46,724.93
Lease Liabilities		11,729.90	11,724.25	11,278.66	11,729.90	11,724.25	11,278.66
Subordinated liabilities	3	38,232.73	23,596.05	21,411.77	38,232.73	23,596.05	21,411.77
Other financial liabilities	3	11,135.82	9,370.70	6,985.15	11,135.82	9,370.70	6,985.15
Total		**5,84,688.10**	**3,82,432.15**	**3,25,732.94**	**5,84,688.10**	**3,82,432.15**	**3,25,732.94**

Classification: Confidential

Valuation techniques

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity. Amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, credit risk is derived using historical experience, management view and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics ie, type of loan. The Company then calculates and extrapolates the fair value to the entire portfolio using Effective interest rate model that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults. Hence, the carrying amount of such financial assets at amortised cost net of impairment loss allowance is of reasonable approximation of their fair value.

Financial liability at amortised cost

The fair values of financial liability held-to-maturity are estimated using a effective interest rate model based on contractual cash flows using actual yields. Since the cost of borrowing on the reporting date is not expected to be significantly different from the actual yield considered under effective interest rate model, the carrying value of financial liabilities at amortised cost is considered a reasonable approximation of their fair value.

42 Segment Reporting

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Maker ("CODM"). Operating segment are components of the Group whose operating results are regularly reviewed by the CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group is engaged primarily on the business of "Financing" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Group are in India. All non-current assets of the Group are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating Segments".

Classification: Confidential

(₹ in millions except otherwise stated)

43 Change in liabilities arising from financing activities

Particulars	As at 1st April 2023	Cash Flows	Ind AS 116 - Lease Liabilities	Others	As at March 31, 2024
Debt securities	44,165.81	(5,529.56)	-	53.22	38,689.47
Borrowings (other than debt securities)	1,89,454.30	57,508.31	-	(237.68)	2,46,724.93
Lease Liabilities	10,270.29	(2,336.01)	3,344.38	-	11,278.66
Subordinated liabilities	22,785.87	(1,290.11)	-	(83.99)	21,411.77
Total	**2,66,676.26**	**48,352.63**	**3,344.38**	**(268.45)**	**3,18,104.82**

Particulars	As at 1st April 2024	Cash Flows	Ind AS 116 - Lease Liabilities	Others	As at March 31, 2025
Debt securities	38,689.47	3,993.46	-	(83.69)	42,599.25
Borrowings (other than debt securities)	2,46,724.93	47,352.91	-	305.67	2,94,383.51
Lease Liabilities	11,278.66	(2,636.69)	3,082.29	-	11,724.25
Subordinated liabilities	21,411.77	2,300.72	-	(116.45)	23,596.05
Total	**3,18,104.83**	**51,010.40**	**3,082.29**	**105.53**	**3,72,303.05**

Particulars	As at 1st April 2025	Cash Flows	Ind AS 116 - Lease Liabilities	Others	As at March 31, 2026
Debt securities	42,599.25	19,473.18	-	(396.91)	61,675.52
Borrowings (other than debt securities)	2,94,383.51	1,59,890.96	-	6,400.70	4,60,675.16
Lease Liabilities	11,724.25	(3,641.77)	3,647.42	-	11,729.90
Subordinated liabilities	23,596.05	15,057.92	-	(421.24)	38,232.73
Total	**3,72,303.05**	**1,90,780.28**	**3,647.42**	**5,582.55**	**5,72,313.31**

Classification: Confidential

44 Risk Management

The Group's principal financial liabilities comprise of borrowings including debt securities,subordinated liabilities as well as trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include loans, investments, cash and cash equivalents, trade receivables and other receivables that derive directly from its operations.
Predominantly comprising of lending institutions, the Group is exposed to various risks that are related to lending business and operating environment. The principal objective in Group's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks.

The Risk Management Committee of the Board of Directors constituted in accordance with the RBI directives has overall responsibility for overseeing the implementation of the risk management policy. The committee meets quarterly to review the Risk Management practices and working of the Enterprise Risk Management Department. The Committee consits of members of the Board including the Managing Director and is chaired by an Independent Director. The Enterprise Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Enterprise Risk Management department.

The Group has implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Group. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis. The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically adressed through mitigating actions on a continuing basis.

The major type of risk Group faces in business are credit risk, liquidity risk, market risk and operational risk.

I) Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's major income generating activities include gold loan, sme loans, housing loan, microfinance loan, personal loans and others.
The Group addressess credit risk through following major processess:

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Minimize losses due to defaults or untimely payments by borrowers
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Design appropriate credit risk mitigation techniques
- Structured and standardised credit approval process
- Verification of credit history from credit bureau agencies, personal verification of customers business and residence
- Technical and Legal Verification
- Comprehensive credit risk assessment and cash flow analysis

In order to mitigate the impact of credit risk in the future profitability, the Group makes reserves basis the expected credit loss (ECL model) for the outstanding loans.

A) Impairment Assessment

The Group's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of material accounting policies.

Definition of default and care

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.
As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

The Group considers a financial instrument as 'cured' and therefore re-classified out of Stage 3 during the year only once the entire dues have been received.

Rating	Loans Days past due (DPD)	Stages
High grade	Not yet due	Stage I
Standard grade	1-30 DPD	Stage I
Sub-standard grade	31-60 DPD	Stage II
Past due but not impaired	61-89 DPD	Stage II
Individually impaired	90 DPD or More	Stage III

Exposure at Default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the Group.

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Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Group uses historical information where available to determine PD. Considering the different products and schemes, the Group has bifurcated its loan portfolio into various pools. Where a particular portfolio is relatively new, the published average default probability for similar loans from a leading credit bureau report on lending in India has been considered. PD is calculated using Incremental 90 day DPD approach considering fresh slippage using historical information.

Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group expects to receive.

LGD Rates have been computed internally based on the discounted recoveries in NPA accounts that are closed/ written off/ repossessed and upgraded during the year.

When estimating ECLs on a collective basis for a group of similar assets, the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Significant Increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

Management Overlay

Considering the stable portfolio performance in current year with respect to customer behavior and collection efficiency and the policy level change in terms of ECL, it is decided that a separate management overlay is no longer necessary. During the year ended March 31, 2025, Muthoot Microfin Limited has created a management overlay of ₹ 2,296.53 in view of the many challenges faced by the microfinance sector during the financial year 2024-25.

II) Liquidity risk

Asset Liability Management (ALM)

Liquidity risk refers to the risk that the Group may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The The Group's treasury teams source funds from multiple sources, including from banks, financial institutions, capital & retail markets to maintain a healthy mix of sources. They are responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed.

The table below shows the maturity pattern of the assets and liabilities:

Maturity pattern of assets and liabilities as on 31st March 2026:

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and cash equivalents	26,409.67	52.91	357.74	-	378.10	-	-	-	27,198.42
Bank Balance other than (a) above	510.17	515.05	207.11	1,677.64	3,279.67	1,630.19	-	0.01	7,819.83
Derivative Financial Instruments	117.72	-	-	148.14	138.52	4,835.02	196.04	193.74	
Receivables	333.54	368.67	149.36	-	23.94	11.83	-	-	887.34
Loans	8,618.78	14,752.98	12,415.91	46,688.36	3,97,164.01	54,329.86	19,908.41	39,099.71	5,92,978.02
Investments	4,240.08	-	-	-	-	-	4,078.30	1,876.21	10,194.59
Other Financial assets	2,009.35	10.62	359.34	37.37	601.98	798.86	318.33	2,758.09	6,893.94
Total	**42,239.32**	**15,700.22**	**13,489.47**	**48,551.51**	**4,01,586.22**	**61,605.76**	**24,501.08**	**43,927.75**	**6,51,601.33**
Derivative Financial Liability	-	-	-	-	-	-	-	-	-
Payables	1,080.93	10.64	12.71	20.02	68.85	45.81	-	-	1,238.96
Debt Securities	976.54	434.08	299.70	5,678.00	6,489.34	36,613.85	7,695.27	3,488.75	61,675.52
Borrowings (other than Debt Securities)	8,777.30	17,429.95	18,976.73	47,281.46	1,60,083.90	1,61,287.88	34,448.58	12,389.37	4,60,675.16
Subordinated Liabilities	94.11	111.26	121.66	315.66	1,836.01	6,526.95	4,836.69	24,390.40	38,232.73
Other Financial liabilities	4,882.67	467.23	254.20	1,105.08	2,131.08	1,619.32	516.76	4,380.29	15,356.62
Total	**15,811.55**	**18,453.16**	**19,665.00**	**54,400.20**	**1,70,609.19**	**2,06,093.81**	**47,497.29**	**44,648.81**	**5,77,178.99**

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Maturity pattern of assets and liabilities as on 31st March 2025:

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and cash equivalents	31,412.53	5,206.82	931.16	76.59	493.88	0.91	-	-	38,121.89
Bank Balance other than (a) above	1,783.60	26.84	528.10	1,494.14	2,583.96	1,201.42	-	-	7,618.06
Receivables	217.59	492.60	163.50	11.85	26.00	16.83	-	-	928.37
Loans	17,084.77	20,622.04	14,385.57	62,873.51	1,68,472.62	38,741.73	14,980.07	31,743.41	3,68,903.72
Investments	4,057.99	-	-	-	-	-	3,564.15	379.63	8,001.77
Other Financial assets	1,030.83	40.84	19.55	67.60	1,314.16	167.99	149.64	2,910.40	5,701.00
Total	**55,587.31**	**26,389.15**	**16,027.87**	**64,523.69**	**1,72,890.63**	**40,128.88**	**18,693.86**	**35,033.44**	**4,29,274.82**
Derivative Financial Liability	1.38	-	-	31.98	38.29	71.39	76.86	-	219.90
Payables	565.13	18.64	125.22	13.42	10.10	20.00	5.89	-	758.40
Debt Securities	785.22	1,445.15	443.25	2,724.59	5,658.90	18,390.51	8,710.56	4,441.06	42,599.25
Borrowings (other than Debt Securities)	10,904.52	7,234.79	11,346.74	81,155.42	70,677.42	84,707.21	22,005.67	6,351.73	2,94,383.51
Subordinated Liabilities	53.74	57.03	28.53	456.75	991.65	4,573.17	5,898.30	11,536.88	23,596.05
Other Financial liabilities	3,114.34	280.88	216.38	880.76	1,660.57	2,237.10	768.03	4,321.94	13,480.00
Total	**15,424.32**	**9,036.50**	**12,160.12**	**85,262.93**	**79,036.92**	**1,09,999.38**	**37,465.32**	**26,651.61**	**3,75,037.10**

Maturity pattern of assets and liabilities as on 31st March 2024:

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and cash equivalents	19,712.28	248.93	3,526.62	-	403.20	-	-	-	23,891.03
Bank Balance other than (a) above	873.12	278.48	668.34	976.06	2,800.84	2,421.59	-	0.01	8,018.44
Receivables	2,582.28	187.35	3.92	40.50	36.78	65.41	-	-	2,916.23
Loans	32,752.78	11,725.99	10,408.41	34,612.59	1,66,935.98	39,672.70	6,239.68	24,758.27	3,27,106.40
Investments	709.88	5.99	5.99	12.85	135.70	106.69	528.49	227.12	1,732.71
Other Financial assets	82.57	35.88	21.63	59.87	1,678.82	454.77	286.87	615.60	3,236.00
Total	56,712.91	12,482.61	14,634.91	35,701.87	1,71,991.32	42,721.16	7,055.04	25,601.00	3,66,900.81
Derivative Financial Liability	1.48	21.64	0.85	-	-	-	-	-	23.96
Payables	416.37	139.91	27.57	20.00	39.11	-	-	-	642.96
Debt Securities	696.32	2,668.33	994.75	922.58	5,331.07	19,413.24	6,593.34	2,069.84	38,689.47
Borrowings (other than Debt Securities)	21,276.81	8,295.53	12,308.22	26,678.33	94,907.12	62,971.35	15,850.90	4,436.68	2,46,724.93
Subordinated Liabilities	269.14	129.57	116.40	835.14	1,248.93	4,064.27	6,535.91	8,212.40	21,411.77
Other Financial liabilities	2,203.19	443.53	182.48	355.58	2,501.46	2,062.97	684.30	171.86	8,605.35
Total	24,863.32	11,698.50	13,630.27	28,811.62	1,04,027.68	88,511.83	29,664.45	14,890.78	3,16,098.45

III) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates and other market changes. The Group is exposed to two types of market risk as follows:

a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

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The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings, debt securities and subordinate laibilities are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On Borrowings			
1% increase	(3,775.29)	(2,705.54)	(2,179.43)
1% decrease	3,775.29	2,705.54	2,179.43

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On Debt Securities			
1% increase	(521.37)	(406.44)	(412.47)
1% decrease	521.37	406.44	412.47

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On Subordinate Liabilities			
1% increase	(309.14)	(225.04)	(220.99)
1% decrease	309.14	225.04	220.99

b) Price risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in level of equity indices and individual stocks. The trading and non-trading equity price risk exposure arises from equity securities classified at FVTPL and FVOCI respectively.
A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase/(Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of Other Comprehensive Income
As at March 31, 2026	10/(10)	-	52.49/ (52.49)
As at March 31, 2025	10/(10)	50.21 / (50.21)	34.62 / (34.62)
As at March 31, 2024	10/(10)	42.04 / (42.04)	40.58 / (40.58)

c) Foreign currency risk

Foreign currency risk is the risk that the value of the financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group has hedged its foreign currency risk on its foreign currency borrowings by entering into forward contracts and cross currency interest rate swaps. The counterparties for such hedge transactions are banks. The Group's exposure on account of Foreign Currency Borrowings at the end of the reporting period is as follows:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹
Foreign currency borrowings	788.55	73,324.15	464.61	39,738.76	145.58	12,134.68

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all the variables are held constant. On the date of maturity of the derivative instrument, the sensitivity of profit and loss to changes in the exchange rates will be nil.

d) Prepayment risk

Prepayment risk is the risk that the Group will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected.

IV) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

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(₹ in millions except otherwise stated)

45 Employee Stock Option Plan and Stock Appreciation Plan

45.1 MUTHOOT FINCORP LIMITED

The Company has instituted MFL Employee Stock Option Schemes and MFL Employee Stock Appreciation Right Schemes with an objective to reward employees for their association with the Company, their performance, as well as to attract, retain and motivate employees to contribute to the growth and profitability of the Company.

45.1.1 Employee Stock Option Plan

(i) The particulars on the Stock Option Plan are as follows:

Scheme name	MFL Employee Stock Option Scheme 2018
Date of Shareholders Meeting, where approval to introduce and implement ESOP was granted	July 13, 2018
Date of Board Meeting where grant of options were approved	August 12, 2022
Date of grant & dates of approval of the committee	August 30, 2022 (approved on July 19, 2022) October 18, 2023 (approved on September 14, 2023) July 12, 2024 (approved on March 26, 2024) December 18, 2024 (November 8, 2024) June 20, 2025 (approved on May 23,2025)
No. of employees to whom such options were granted	1,016
Number of options granted	40,67,385
Method of settlement	Equity
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options, performance based parameters and such other conditions as mentioned in the ESOP Scheme.
Vesting period	For ESOP Scheme II & IV, 2018 Option will be vested at the: End of year 1 from grant date : 20% End of year 2 from grant date : 30% End of year 3 from grant date : 50% For ESOP Scheme V, 2018 Option will be vested at the: End of year 1 from grant date : 33.33% End of year 2 from grant date : 33.33% End of year 3 from grant date : 33.33% For ESOP Scheme III, 2018 Option will be vested at the: End of year 3 from grant date : 100% For ESOP Scheme VI, 2018 Option will be vested at the: End of year 1 from grant date : 50% End of year 2 from grant date : 50% For ESOP Scheme, 2018 (i) Option will be vested at the: End of year 1 from grant date : 20% End of year 2 from grant date : 30% End of year 3 from grant date : 50% (ii) Option will be vested at the: End of year 1 from grant date : 100%
Exercise Price (Amount in ₹ as per MFL ESOP Scheme 2018)	100 / 150
Exercise period	The options can be exercised over a period of 10 years from the
Pricing Formula	As per valuation from a registered valuer

(ii) Movement during the year in Options:

Particulars	**2026** **MFL ESOP 2018**	**2025** **MFL ESOP 2018**	**2024** **MFL ESOP 2018**
No. of Options :			
Outstanding at the beginning of the year	21,71,332	21,98,506	7,87,919
Granted during the year	14,23,411	2,66,465	15,12,943
Vested during the year	4,72,703	3,42,961	1,98,773
Exercised during the year (pending allotment)	3,61,824	64,795	7,902
Lapsed during the year	155	2,468	-
Forfeited during the year*	2,41,828	2,26,376	93,720
Outstanding at the end of year	29,90,936	21,71,332	21,98,506
Unvested at the end of year	24,70,819	17,04,448	20,06,648
Exercisable at the end of year	5,01,743	4,26,297	1,82,254
Money realized by exercise of options (₹)	36.18	6.48	0.79

** Due to employee separations and non fulfillment of vesting conditions post grant of option during the year*

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(iii) The fair value of the options was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	2026 MFL ESOP 2018	2025 MFL ESOP 2018	2024 MFL ESOP 2018
Weighted average option fair value (Amount in ₹)	206.10	218.17	214.20
Market price (Amount in ₹)	331.03	379.75	309.63
Exercise price (Amount in ₹)	100 / 150	100.00	100.00
Expected volatility of share price (%) *	39.80% - 40.48%	40.00% - 43.20%	40.50% - 43.20%
Option Life (years)	5.50 to 6.51 years	5.50 to 6.51 years	5.51 to 6.51 years
Expected dividends yield (%)	1.74%	1.51% to 3.22%	-
Risk free interest rate (%)	6.03% - 6.12%	6.64% to 7.31%	7.07% to 7.31%

**The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options*

(iv) The total expense recognised for the period arising from MFL ESOP 2018 amounted to ₹ 222.67 (March 31, 2025 - ₹ 140.85, March 31, 2024 - ₹ 110.16) and the carrying amount for the corresponding liabilities as at March 31, 2026 amounted to ₹ 393.31 (March 31, 2025 - ₹ 286.18, March 31, 2024 - ₹ 145.67).

45.1.2 Employee Stock Appreciation Plan

(i) The particulars on the Stock Appreciation Plan are as follows:

Scheme name	MFL Employee SAR Scheme 2018
Date of Shareholders Meeting, where approval to introduce and implement SAR was granted	July 13, 2018 December 18, 2024
Date of Board Meeting where grant of SAR were approved	August 12, 2022
Date of grant & dates of approval of the committee	August 30, 2022 (approved on July 19, 2022) October 18, 2023 (approved on September 14, 2023) December 18, 2024 (approved on November 8, 2024)
No. of employees to whom such SAR were granted	2,393
Number of SAR granted	13,27,617
Method of settlement	Cash
Vesting conditions	The actual vesting of SAR will depend on continuation to hold the services being provided to the Company at the time of exercise, performance based parameters and such other conditions as mentioned in the SAR Scheme.
Vesting period	**For SAR Scheme Scheme II & III, 2018** SAR will be vested at the: End of year 1 from grant date : 20% End of year 2 from grant date : 30% End of year 3 from grant date : 50% **MFL Employee stock Appreciation Right Plan 2018** SAR will be vested at the: End of year 1 from grant date : 50% End of year 2 from grant date : 50%
Exercise Price (Amount in ₹)	225.00
Pricing Formula	As per valuation from a registered valuer

(ii) Movement during the year in SAR Options:

Particulars	2026 MFL SAR 2018	2025 MFL SAR 2018	2024 MFL SAR 2018
No. of SAR:			
Outstanding at the beginning of the year	5,37,751	9,73,416	11,63,592
Granted during the year	-	42,287	42,537
Vested during the year	6,55,202	3,81,610	1,96,703.00
Exercised during the year	4,51,223	2,70,451	1,95,721.00
Lapsed during the year	16,796	-	-
Forfeited during the year*	38,776	2,07,501	36,992
Outstanding at the end of year	30,956	5,37,751	9,73,416
Unvested at the end of year	30,956	5,37,751	9,73,416
Exercisable at the end of year	-	-	-

** Due to employee separations and non fulfillment of vesting conditions post grant of option during the year*

(iii) The fair value of the options was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	2026 MFL SAR 2018	2025 MFL SAR 2018	2024 MFL SAR 2018
Weighted average option fair value (Amount in ₹)	273.09	158.94	63.18
Market price (Amount in ₹)	458.58	331.03	309.63
Exercise price (Amount in ₹)	225.00	225.00	225.00
Expected volatility of share price (%)*	34.43% - 36.46%	34.70% - 40.37%	26.97% - 34.42%
Option Life (years)	0.27 to 5.72 years	0.27 to 5.72 years	0.46 to 2.59 years
Expected dividends yield (%)	1.25% to 1.51%	1.51%	-
Risk free interest rate (%)	5.77% to 6.52%	6.37% to 6.42%	6.50% to 7.22%

**The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options*

(iv) The total expense recognised for the period arising from MFL SAR 2018 amounted to ₹ 63.20 (March 31, 2025 - ₹ 31.92 , March 31, 2024 - ₹ 28.39) and the carrying amount for the corresponding liabilities as at March 31, 2026 amounted to ₹ 3.59 (March 31, 2025 - ₹ 66.80 , March 31, 2024 - ₹ 34.88).

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45.2 MUTHOOT HOUSING FINANCE COMPANY LIMITED

The Company has formulated and implemented MHFL Employee Stock Option Plan 2019 ('ESOP 2019') at its EGM held on 7th June 2019 which provides grants up to 13,28,766 (Thirteen Lakh Twenty Eight Thousand Seven Hundred and Sixty Six)employee stock options to the eligible employees of the Company, determined in terms of ESOP 2019, from time to time, in one or more tranches. In accordance with the ESOP 2019, each option on exercise would be eligible for one Equity Share on payment of the exercise price. As on 31 March, 2025, no options granted under ESOP Scheme 2019 have been exercised.

GRANT 1

The Company had granted 11,54,380 options on 19 November 2019 at an exercise price of ₹ 43 per option representing 11,54,380 equity shares of ₹ 10 each to the employees of the Company to be settled in equity of the Company. The options would vest over a period of 1-4 years from the date of grant, but not later than 19 November 2023, depending upon options grantee completing continuous service with the Company. The options can be exercised over a period of 10 years from the date of grant.

GRANT 2

Under Grant 2 under ESOP Scheme 2019, the Company had granted 3,70,000 options on 01 September 2023 at an exercise price of ₹ 59 per option representing 3,70,000 equity shares of ₹ 10 each to the employees of the Company to be settled in equity of the Company. The options would vest over a period of 1-4 years from the date of grant, but not later than 01 September 2027, depending upon options granteed completing continuous service with the Company. During the current year, 60,275 options were vested and 21,925 options lapsed.

GRANT 3

Under Grant 3 under ESOP Scheme 2019, the Company had granted 45,000 options on 06 February 2024 at an exercise price of ₹ 59 per option representing 45,000 equity shares of ₹ 10 each to the employees of the Company to be settled in equity of the Company. The options would vest over a period of 1-4 years from the date of grant, but not later than 06 February 2028, depending upon options grantee completing continuous service with the Company. During the current year, 7,500 options were vested and 12,000 options lapsed.

45.2.1 Movement during the year in Options:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
No. of Shares :			
Outstanding at the beginning of the year	12,60,980	13,27,380	9,47,880
Granted during the year	-	-	4,15,000
Vested during the year	67,775	83,000	2,07,345
Exercised during the year	-	-	-
Lapsed during the year	33,925	66,400	35,500
Outstanding at the end of year	12,27,055	12,60,980	13,27,380
Unvested at the end of year	1,63,900	2,65,600	4,15,000
Exercisable at the end of year	10,63,155	9,95,380	9,12,380

45.2.2 The fair value of options have been estimated on the date of grant using Black-Scholes model as under :

Particulars	GRANT 1	GRANT 2	GRANT 3
Weighted average share price (in ₹)	43.00	58.16	58.16
Exercise price (in ₹)	43.00	59.00	59.00
Weighted average fair value of the option	20.47	31.19	31.18
Expected volatility of share price	34.74% to 35.15%	42.43% to 44.01%	42.07% to 44.24%
Expected option life (in years)	5.51 to 7.01 years	5.51 to 7.01 years	5.51 to 7.01 years
Expected growth in dividend (p.a.)	-	-	-
Risk free interest rate (p.a.)	6.28% to 6.52%	7.06% to 7.07%	7.01% to 7.02%

Volatility has been calculated based on the daily closing market price of comparable companies.

45.3 MUTHOOT MICROFIN LIMITED

Muthoot Microfin Limited (MML) has implemented Employee Stock Option Plan under Muthoot Microfin Employee Stock Option Plan 2016 ("ESOP 2016") and Muthoot Microfin Limited Employee Stock Option Plan 2022 ("ESOP 2022"). The objective is to reward employees for their association with MML, their performance as well as to attract, retain and motivate employees to contribute to the growth and profitability of the Company.

45.3.1 Details of Muthoot Microfin Employee Stock Option Plan 2016:

Particulars	Grant -1	Grant -2	Grant -3	Grant -4
Date of grant	December 5, 2016	February 22, 2018	November 9, 2021	August 10, 2023
Date of Board Meeting, where ESOP was approved	December 5, 2016			
Date of Committee Meeting where grant of options were approved	December 5, 2016	February 22, 2018	November 9, 2021	August 10, 2023
No. of options granted	15,14,864 options (Including 99,250 options lapsed/cancelled due to resignation of employees). Total ESOP 2016 is 14,15,614 shares.			
Method of settlement	Equity			
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOP Scheme.			
Vesting period	Option will be vested at the End of year 1: 25% from the grant of option End of year 2 : 25% from the grant of option End of year 3 : 25% from the grant of option End of year 4 : 25% from the grant of option			
Exercise period	Vested Options can be exercised by the employees by giving in writing on or prior to a Liquidity event (Liquidity event means Listing of shares on any recognized stock exchange in India; or Any other event, which the Committee may designate as a Liquidity Event)			
Pricing Formula	The market price was in accordance with the valuation of a registered valuer			

Details of Muthoot Microfin Limited Employee Stock Option Plan 2022:

Particulars	**Grant -1**	**Grant -2**
Date of grant	November 04, 2022	August 10, 2023
Date of Board Meeting, where ESOP was approved	November 04, 2022	
Date of Committee Meeting where grant of options were approved	November 04, 2022	August 10, 2023
No. of options granted	27,02,647 options (Including 36,000 options lapsed/cancelled due to resignation). Total ESOP 2022 is 26,66,647 shares.	
Method of settlement	Equity	
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOP Scheme.	
Vesting period	Option will be vested at the End of year 1: 25% from the grant of option End of year 2 : 25% from the grant of option End of year 3 : 25% from the grant of option End of year 4 : 25% from the grant of option	
Exercise period	Vested Options can be exercised by the employees by giving in writing on or prior to a Liquidity event (Liquidity event means Listing of shares on any recognized stock exchange in India; or Any other event, which the Committee may designate as a Liquidity Event)	
Pricing Formula	The market price was in accordance with the valuation of a registered valuer.	

*Based on the valuation of a registered valuer. As per ESOP 2016, exercise price shall be equal to the fair market value as on the date of grant of options.

45.3.2 Movement during the year in Options:

Particulars	**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	No. of options	**Weighted average exercise price (₹)**	**No. of options**	**Weighted average exercise price (₹)**	**No. of options**	**Weighted average exercise price (₹)**
Outstanding options at the beginning of the year	27,44,136	1,488.10	32,14,761	1437.6	32,26,739	1,294.79
Granted during the year	-	-	-	-	3,08,147	1,970.00
Forfeited/Lapsed during the year	65,000	666.90	1,40,500	1520.1	76,375	1,213.40
Exercised during the year	16,91,370	986.10	3,30,125	983.1	2,43,750	349.60
Outstanding options at the end of the year	2,56,84,990	1,523.20	27,44,136	1488.1	32,14,761	1,437.60
Shares Not Granted Under ESOP Plan at the end of the year	15,70,000		1,50,500		10,000	
Number of equity shares of ₹ 10 each fully paid up to be issued on exercise of option	2,72,54,990		28,94,636		32,24,761	
Exercisable at the end of the year	1,85,08,010		12,75,810		8,70,807	

45.3.3 The fair value of the options was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	**Grant 1 ESOP 2016**	**Grant 2 ESOP 2016**	**Grant 3 ESOP 2016**	**Grant 4 ESOP 2016**	**Grant 1 ESOP 2022**	**Grant 2 ESOP 2022**
Vesting period	4 years	4 years	4 years	4 years	4 years	4 years
Exercise price	14.00	67.00	77.20	197.00	151.00	197.00
Expected volatility (%)*	56.49%	49.98%	50.53%	51.09%	52.28%	51.09%
Expected option life (in years)	6.25	6.25	5	5.01	5	5.01
Expiry date	June 4, 2021	February 22, 2022	November 8, 2025	August 09, 2027	November 3, 2026	August 09, 2027
Share price at grant date	18.5	66.69	77.2	196.7	150.96	196.7
Expected dividends yield	-	-	-	-	-	-
Risk free interest rate	6.29%	7.58%	5.67%	7.03%	7.34%	7.03%

*The expected volatility was determined based on the annualized standard deviation of the continuously compounded rates of return on the comparable stocks over a period of time.
Number of options granted during the period - Nil (FY 2025 - Nil , FY 2024 - 308,147 shares)

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46 Disclosures under the Listing Agreement for Debt Securities

(i) Debenture Trustees:

Trustees for Public Issue
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor, 122
Dinshaw Vachha Road,
Churchgate, Mumbai - 400020
Tel : 022-4302 5555
Fax : 022-22040465
Email : corporate@sbicaptrustee.com

Trustees for Listed Private Placement & Public Issue
Vardhman Trusteeship Private Limited
The Capital, 412 A. 4th Floor,
A-Wing, Bandra Kurla Complex
Bandra (East), Mumbai 400 051, Maharashtra
Tel: +91 22 4264 8335
E-mail: corporate@vardhmantrustee.com

Trustees for Perpetual Debt Instrument
Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited)
The Qube, 6th floor, A wing, Hasan Pada Road,
Mittal Industrial Estate, Marol, Andheri East
Mumbai – 400059
Tel: +91 22 69300000
Fax: +91 22 28500029
Email: mumbai@vistra.com

(ii) Security:

1. Privately Placed Secured Debentures outstanding as at March 31, 2026, March 31, 2025 and March 31, 2024 are secured by a first pari-passu charge on the present and future standard loan receivables and current assets along with other lenders and NCD investors. Additionally, for March 31, 2025 and March 31, 2024, certain debentures are also secured by an exclusive charge on book debts. The asset coverage ratio in respect of these debentures is as follows:
March 31, 2026: Asset coverage ratio of 1.0 to 1.1 times
March 31, 2025: Asset coverage ratio of 1.0 to 1.25 times
March 31, 2024: Asset coverage ratio of 1.0 to 1.25 times
These asset coverages are computed on the value of the outstanding amounts of the Debentures (as more specifically disclosed in Note 18).

2. Debentures issued by way of public issue outstanding as at March 31, 2026, March 31, 2025 and March 31, 2024 are secured by a subservient charge with existing secured creditors on the loan receivables (both present and future) of the Company, to be held on a pari passu basis among the present and/or future NCD holders. Additionally, for March 31, 2025 and March 31, 2024, such debentures are also secured by an exclusive mortgage and first charge over certain immovable properties of the Company. These are more specifically disclosed in Note 18.

(iii) Utilisation of Funds raised by way of Public Issue of Debt Securities:

During the year ended March 31, 2026, the Company has publically issued non-convertible debentures with successful allotments across four tranches. The Company has utilised the Net Proceeds raised by way of allotment of Public Issue of Debt Securities and other Listed Debt Securities, in accordance with the objects of such issue of debt securities. As at March 31, 2026, no portion of such allotted proceeds remain unutilized (March 31, 2025 & March 31, 2024 - Nil).

(iv) Others:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans & advances in the nature of loans to subsidiaries	Nil	Nil	Nil
Loans & advances in the nature of loans to associates	Nil	Nil	Nil
Loans & advances in the nature of loans where there is-			
(i) no repayment schedule or repayment beyond seven years	Nil	Nil	Nil
(ii) no interest or interest below section 186 of the Companies Act	Nil	Nil	Nil
Loans & advances in the nature of loans to other firms/companies in which directors are interested	-	-	-

47 There are no unclaimed amounts due and outstanding to be credited to the Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013.

48 Business combinations and acquisition of non-controlling interests

Year ended March 31, 2026

The Parent Company has subscribed to 34,24,650 equity shares of its subsidiary Muthoot Housing Finance Company Limited during the year at a face value Rs 10/- each and at a premium of Rs 61.94/- each on preferential issue basis.

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Year ended March 31, 2025

The Parent Company has subscribed to 37,87,875 equity shares of its subsidiary Muthoot Housing Finance Company Limited during the year at a face value Rs 10/- each and at a premium of Rs 56/- each on preferential issue basis.

Year ended March 31, 2024

The Parent Company had subscribed to 42,37,290 equity shares of its subsidiary Muthoot Housing Finance Company Limited during the year at a face value Rs 10/- each and at a premium of Rs 49/- each on preferential issue basis. The Parent Company had also acquired 10,51,481 equity shares of Muthoot Microfin Limtied from its shareholders at a face value of Rs 10/- each and at a premium of Rs 280/- each.

49 Additional disclosures as per Schedule III of Companies Act, 2013

(i) The Group does not have any immovable property whose title deeds are not held in the name of the respective Company.

(ii) The fair value of investment property measured for disclosure purposes in the financial statements is based on the valuation by an independent registered valuer.

(iii) The Group has not revalued its Property, Plant and Equipment or Right of Use Assets during the current or previous year.

(iv) The Group has not revalued Intangible Assets during the current or previous year.

(v) The Group has not given any loans or advances in the nature of loans that are a) repayable on demand or b) without specifying any terms or period of repayment; to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the current or previous year.

(vi) The Group does not have any Capital Work in Progress as at the end of the current or previous year.

(vii) The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and no proceedings have been initiated or is pending against the group for the same.

(viii) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books

(ix) The Group has not made any default in repayment of its financial obligations and is not declared wilful defaulter by any bank or financial Institution or other lender.

(x) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of

(xi) There are no charges or satisfaction to be registered with ROC beyond the statutory period.

(xii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xiii) The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013 for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(xiv) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvi) The Group does not have any transaction which is not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961.

(xvii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.

50 The Group has accounting software to manage its books of account, incorporating an audit trail (edit log) feature. This feature is consistently utilized throughout the year for all transactions recorded in the software, and backup is taken periodically of these transactions. Further, during the year there were no instance of the audit trail feature being tampered and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

51 Statement of Adjustments to Audited Consolidated Financial Statements

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their impact on equity and the profit/ (loss) of the Group:

Reconciliation between audited equity and restated equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Equity as per Audited Consolidated Financial Statements	82,183.20	63,627.52	58,110.25
Restatement adjustments	-	-	-
Total Equity as per Restated Consolidated Financial Information	**82,183.20**	**63,627.52**	**58,110.25**

Reconciliation between audited profit /(loss) after tax and restated profit/ (loss) after tax

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Profit/ (loss) after tax as per Audited Consolidated Financial Statements	18,476.24	6,079.90	10,479.78
Restatement adjustments	-	-	-
Restated Profit/ (loss) after tax as per Restated Consolidated Financial Information	**18,476.24**	**6,079.90**	**10,479.78**

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Muthoot FinCorp Limited
CIN - U65929KL1997PLC011518
Notes to the Restated Consolidated Financial Information
(₹ in millions except otherwise stated)

52 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at 31st March 2026		Share in profit or loss for the year ended 31st March 2026		Share in other comprehensive income for the year ended 31st March 2026	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount
Parent						
Muthoot FinCorp Limited	76.26%	62,673.23	88.77%	16,402.13	417.77%	1,598.83
Subsidiaries						
Indian						
1. Muthoot Microfin Limited	17.56%	14,430.55	4.63%	854.91	56.86%	217.61
2. Muthoot Housing Finance Company Limited	4.55%	3,743.14	1.58%	292.57	(0.93%)	(3.55)
3. Muthoot Pappachan Technologies Limited	0.03%	24.72	0.06%	11.15	0.36%	1.39
Non-controlling interests in all subsidiaries						
Indian subsidiaries	18.12%	14,887.53	4.95%	915.48	56.44%	215.99
Other Adjustment / Consol adjustment	(16.52%)	(13,575.97)	-		(430.51%)	(1,647.57)
Total		**82,183.20**		**18,476.24**		**382.70**

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at 31st March 2025		Share in profit or loss for the year ended 31st March 2025		Share in other comprehensive income for the year ended 31st March 2025	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount
Parent						
Muthoot FinCorp Limited	70.82%	45,061.72	129.47%	7,871.51	(1,430.60%)	(4,595.40)
Subsidiaries						
Indian						
1. Muthoot Microfin Limited	20.91%	13,305.61	(18.38%)	(1,117.29)	65.55%	210.57
2. Muthoot Housing Finance Company Limited	5.05%	3,215.74	5.75%	349.39	(0.87%)	(2.81)
3. Muthoot Pappachan Technologies Limited	0.02%	12.18	0.09%	5.72	(0.03%)	(0.09)
Non-controlling interests in all subsidiaries						
Indian subsidiaries	21.55%	13,710.67	(16.93%)	(1,029.43)	64.80%	208.15
Other Adjustment / Consol adjustment	(18.35%)	(11,678.40)	-	-	1401.15%	4,500.79
Total		**63,627.52**		**6,079.90**		**321.22**

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at 31st March 2024		Share in profit or loss for the year ended 31st March 2024		Share in other comprehensive income for the year ended 31st March 2024	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount
Parent						
Muthoot FinCorp Limited	73.51%	42,612.15	53.70%	5,628.09	94.41%	141.86
Subsidiaries						
Indian						
1. Muthoot Microfin Limited	24.18%	14,016.63	27.99%	2,933.65	59.39%	89.24
2. Muthoot Housing Finance Company Limited	4.54%	2,630.55	2.70%	282.49	(1.19%)	(1.78)
3. Muthoot Pappachan Technologies Limited	0.01%	6.55	0.05%	5.16	(0.20%)	(0.30)
Non-controlling interests in all subsidiaries						
Indian subsidiaries	25.24%	14,627.89	15.56%	1,630.39	31.22%	46.92
Other Adjustment / Consol adjustment	(27.48%)	(15,929.20)	-	-	(83.64%)	(125.68)
Total		**57,964.57**		**10,479.78**		**150.26**

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OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from the Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations and other measures are set forth below:

Particulars	As at/for the Fiscals ended March 31,		
	2026	2025	2024
Restated Earnings/ (loss) per Equity Share of face value of ₹ 2 each – Basic EPS (in ₹)[(1)*]	18.12	7.34	9.14
Restated Earnings/ (loss) per Equity Share of face value of ₹ 2 each – Diluted EPS (in ₹)[(2)*]	16.83	7.14	8.86
Return on Net Worth (in %)[(3)*]	24.55	13.16	19.62
Net asset value per share (in ₹)[(4)]	84.18	65.69	60.00
EBITDA (₹ in million) [(5)]	69,360.56	45,437.97	44,724.00

Notes: The ratios based on Restated Consolidated Financial Statements have been computed as below:

(1) Basic Earnings per Share (EPS) (₹) = Restated Profit/(Loss) for the period/year attributable to owners of the parent divided by weighted average number of shares outstanding during the period / year. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(2) Diluted Earnings per Share (EPS) (₹) = Restated Profit/(Loss) for the period/year attributable to owners of the parent divided by weighted average number of shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(3) Return on Net Worth (%) is calculated as restated profit/(loss) for the period/year attributable to owners of the parent divided by Net Worth of the Company as at the end of the year / period.

(4) Net Asset Value per share = total equity excluding cumulative compulsorily convertible preference shares / Number of shares outstanding as at the end of year/period.

(5) EBITDA is calculated as restated profit/(loss) for the period/year plus total tax expense/ (credit), finance costs and depreciation and amortisation expense.

Other financial information

The audited standalone financial statements of our Company for the Fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto are available at *https://muthootfincorp.com/investors* (the "**Standalone Financial Statements**"). Additionally, the audited standalone financial statements of our Material Subsidiary, Muthoot Microfin Limited for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto are available at *https://muthootfincorp.com/investors*. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Standalone Financial Statements and the reports thereon and the audited financial statements of our Subsidiary and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Standalone Financial Statements and the reports thereon and the audited financial statements of our Subsidiary and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor any of the BRLMs nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of related party transactions as per the requirements under Ind AS 24 '*Related Party Disclosures'*, under applicable Accounting Standards read with the SEBI ICDR Regulations for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, see "*Restated Consolidated Financial Statements – Note 40 – Related party transactions*" on page 427.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 467, 369 and 26, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue as at March 31, 2026	Adjusted for the Issue *
Borrowings		
Non-Current Borrowings (A)	430,314.99	[●]
Current Borrowings (B)	136,406.02	[●]
Total borrowings (A) + (B) = (C)	**566,721.01**	[●]
Equity		
Equity share capital (D)	1,952.61	[●]
Instruments Entirely Equity in Nature (E)	-	[●]
Other equity (F)	65,343.07	[●]
Non-controlling interest (G)	14,887.53	
CCCPS (H)	4,220.80	
Total equity (D) + (E) + (F) + (G) + (H) = (I)	**86,404.01**	[●]
Total Capital (C+I)	**653,125.02**	[●]
****Ratio Total borrowings / Total equity (C/I)**	**6.56**	[●]

** The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the book building process. To be updated upon finalisation of the Issue Price.*

Notes:

1. *All terms shall carry the same meaning as per Schedule III of the Companies Act,2013, as amended.*
2. *The above has been derived from the Restated Consolidated Financial Statements.*
3. *The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalization of Issue Price.*
4. *Share Capital includes Cumulative Compulsorily Convertible Preference Shares.*
5. *Total Equity includes Non-controlling interest.*
6. *Total borrowings also include debt securities, subordinated liabilities includes interests along with borrowings.*
7. *Pursuant to the approval of the Board of the Company at its meeting held by May 16, 2026 and the approval of the shareholders granted at EGM held on July 27, 2026, the Company has given effect to sub-division of its equity shares from ₹ 10 each to ₹ 2 each. The said sub-division of shares however has no impact on the above capitalisation statement.*

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FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avails loans and financing facilities in the ordinary course of our business for meeting their working capital and business requirements. Our Company and our Subsidiaries have received consents from certain of its lenders required under the relevant financing documentation to enable our Company to undertake activities in relation to the Issue. For information in relation to the consents obtained by our Company as on the date of this Draft Red Herring Prospectus, please see "*Risk Factors - Our inability to satisfy the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition.*" on page 40. For borrowing powers of the Company, please see "*Our Management – Borrowing Powers*" on page 315.

The details of the indebtedness of our Company as on July 3, 2026, is provided below:

(₹ in million)

Category of Borrowing	Sanctioned Amount	Outstanding Amount
Fund based		
Term loans from banks (Secured)	394,209.24	264,678.46
Term loans from other parties (Secured)	79,520.45	61,420.21
Other Borrowings (Unsecured)	2,506.30	2,047.38
Pass Through Certificates (Secured)	56,447.18	34,588.62
Loans repayable on demand from bank (Net) (Secured)	94,250.00	85,718.17
Debentures (Secured)	67,623.72	64,840.10
Debentures (Unsecured)	45,555.19	45,555.19
Commercial Paper (Unsecured)	70,928.50	60,174.93
Total Fund based (A)	**811,040.59**	**619,023.06**
Non-fund based		
Letter of Credit	-	-
Bank Guarantees	-	-
Total Non-fund based (B)	-	-
Total Borrowings (C) = (A) + (B)	**811,040.59**	**619,023.06**

Note: As certified by Vishnu Rajendran & Co, Chartered Accountants (FRN: 004741S) and M/s. Isaac & Suresh, Chartered Accountants (FRN: 001150S), pursuant to their certificate dated August 12, 2026.

Principal terms of the borrowings availed by our Company as on date of this Draft Red Herring Prospectus:

The details provided below are as on date of this Draft Red Herring Prospectus indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company in relation to its indebtedness.

1. ***Interest***: The interest rates for the term loans availed by our Company typically ranges from 7.50% per annum to 9.95% per annum payable monthly, which is linked to the marginal cost of fund-based lending rate, external benchmark rates, or secured overnight financing rates ("**SOFR**") The interest rates of working capital demand loan/cash credit facilities availed by us is typically on a floating rate basis linked to benchmarks such as marginal cost of fund-based lending rates, external benchmark rates, or mutually agreed rates. The interest rates typically ranges from 7.75% per annum to 9.55% per annum.

   Our Company have also issued NCDs to various subscribers. For such NCD issuance, we enter into debenture trust deeds ("**DTDs**") and debenture trustee agreements ("**DTAs**") and, in terms of such DTD and DTAs, a specified interest or coupon rate is to be paid per annum. The interest rate for the NCDs issued by our Company as of July 03, 2026, range from 8.70% to 10.19% per annum for public issue and 8.75% per annum to 9.75% per annum for private placement.

   Our Company have also issued Sub-Debt to various subscribers. For such Sub-Debt issuance, we enter into debenture trust deeds ("**DTDs**") and debenture trustee agreements ("**DTAs**") and, in terms of such DTDs and DTAs, a specified interest or coupon rate is to be paid monthly. The interest rate for the Sub-Debt issued by our Company as of July 03, 2026, range from 9.90% to 10.45% per annum payable monthly.

   Our Company has also issued Perpetual Debt Instrument to various subscribers. For such Perpetual Debt issuance, we enter into debenture trust deeds ("**DTDs**") and debenture trustee agreements ("**DTAs**") and, in terms of such DTDs and DTAs, a specified interest or coupon rate is to be paid monthly or annually. The interest rate for the Perpetual Debt Instrument issued by our Company as of July 03, 2026 is around 12.00% per annum.

2. ***Penal Interest***: The terms of financing facilities availed by our Company prescribe penalties for non-compliance of

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certain obligations by our Company. These include, *inter alia*, default in creation and perfection of securities, breach of any covenants, delay in submission of loan documentation to the lenders(s), failure in obtaining credit rating as stipulated by the lenders, delay or non-submission of stock statements and book debt statements, non-submission of renewal data and receivables statement, diversion of funds, , non-payment of interest/instalments, cross default etc. Further, the default interest payable on the facilities availed by our Company, for non-compliance of obligations typically ranges from 0.50% to 18.00% per annum, over and above the applicable interest rate. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

In relation to the NCDs issued by our Company though private placement, the penal interest is 2.00% p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of security over the hypothecated assets and occurrence of any event of default.

In relation to the NCDs issued by our Company though public issuance, the penal interest is 2.00% p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of security over the hypothecated assets and occurrence of any event of default.

In relation to the Sub-Debts, the penal interest is 0.25% to 2.00% p.a. over the coupon rate.

In relation to the Perpetual Debt Instrument, the penal interest is 1% to 2.00% p.a. over the coupon rate.

3. ***Pre-payment penalty:*** The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Company, where specified, typically from 0.25% up to 4.00% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.

4. ***Validity/Tenor:*** The working capital demand loans/cash credit facilities availed by our Company are typically available for a period of 1 year. The term loans availed by our Company are typically for a tenor of 12 months to 84 months. The non-convertible debentures issued by our Company typically ranges from 24 months to 92 months. However, there are certain perpetual debt instruments which do not have a fixed term.

5. ***Security:*** In terms of our secured borrowings, we are required to, *inter alia* create a first ranking *pari passu* over book debts and current assets (including loan receivables), both present and future of our Company. There may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

6. ***Repayment:*** The working capital demand loans/cash credit facilities availed by our Company are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by our Company are typically repayable in structured instalments. The non-convertible debentures issued by our Company are repayable by way of bullet repayment on their respective redemption/maturity dates**.**

7. ***Restrictive Covenants:*** Certain of the borrowing arrangements availed by our Company provides for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:

   a. Raising finances by way of loans, overdrafts or otherwise in any manner from any other bank or financial institution or any other person whatsoever against the same security as created under the agreement for securing the interest of the bank/lender;

   b. Effecting any change in our Company's capital structure;

   c. Formulating any scheme of amalgamation, restructuring, reconstruction, merger or demerger;

   d. Implementing any scheme of expansion and acquisition of fixed assets except in the ordinary course of business or if such investments result into breach of financial covenants or diversion of working capital funds for financing long term assets;

   e. Making any investments /advances/ loans or deposit amounts, except in the ordinary course of business with any other concern (including group companies);

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f. Entering into borrowing arrangements, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction;

g. Undertaking/Issuing any guarantee or obligations or letter of comfort on behalf of any other company/entity including any group company;

h. Declaring dividend of any year except out of profit relating to that year and buyback of shares after making all due and necessary provisions and provided further that, no default is subsisting in any repayment to the obligations to the bank/lender;

i. To enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, lease, transfer, mortgage including any securitization / portfolio sale of assets undertaken by our Company in its ordinary course of business or otherwise encumber or make permanent or temporary modifications except in the ordinary course of business of repair, maintenance, improvement, replacement, which may be detrimental to bank/lender's interest or dispose the assets provided as security or any part thereof;

j. Entering into any contractual obligation of a long-term nature (i.e. two years or more) or which, in the reasonable assessment of the bank/lender, is an unrelated activity and is detrimental to bank's/lender's interest;

k. Changing the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions;

l. Doing, committing or omitting any act, deed or thing whatsoever so as to incur winding up or liquidation proceedings or dissolution (in case the company is a partnership firm);

m. Changing the composition of the board of directors, transfer of controlling interest or making any drastic change in the management set-up including resignation of Promoter Directors (includes key managerial personnel);

n. Repaying monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the bank/lender on its term loan and payment of such interest will be subject to regular repayment instalments to term loans granted/deferred payment guarantees executed by the bank/lender or other repayment obligations, if any, due from the borrower to the bank/lender;

o. Payment of commission to the guarantors for guaranteeing the credit facilities sanctioned by the bank/lender;

p. Making material modification to the structure of the debentures issued, in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications;

q. Making any change in the nature and conduct of its business (from what is being carried out as on the date hereof);

r. Making any amendment or change in constitutional documents or purchase or redemption of share capital, transaction documents, financial year, business or acquisition and joint venture if such acquisition and joint ventures results into breach of any of the financial covenant; and

s. Create any further charge, lien or encumbrance over the assets and properties of our Company in favour of any other banks, financial institution, company or person.

t. Pledging or encumbering, or causing or permitting to be pledged or encumbered, the shares of the promoter(s) and/or persons acting in concert with the promoters in our Company in favour of any bank, financial institution, NBFC or other person without the prior written consent of the relevant lender. Certain lenders further require that prior written approval be obtained where the cumulative pledged shares of the promoter(s) and persons acting in concert equals or exceeds (a) 50% of their total shareholding in our Company; or (b) 20% of the total share capital of our Company;

u. Approaching the capital markets for mobilising additional resources, whether in the form of debt or equity; and

Classification: Confidential

v. Entering into any compromise or arrangement with our Company's shareholders or creditors, or passing any resolution for the voluntary winding up of our Company.

8. ***Events of default:*** Borrowing arrangements entered into by our Company, contain standard events of default, including:

a. **Non- payment**: If our Company fails to pay / repay on demand any monies, which ought to be paid by it as per the terms of the facility documents.

b. **Breach**: If our Company commits any breach of any agreement or covenant or representation or warranty on its part herein contained or under any circumstances which in the sole judgment of the lender is prejudicial to or imperils the security created for the credit facilities.

c. **Insolvency and winding up**:

i. Any proceeding or imminent threat of proceeding initiated against the obligor or any of its subsidiary company, affiliate or group companies, by any party under laws of insolvency or under any other statutory provision(s) or law(s) applicable to the obligor which may lead to insolvency resolution proceedings, its liquidation, winding up or declaration as insolvent or any petition for winding up of our Company is filed;

ii. A moratorium, standstill, or similar suspension of payments in respect of the indebtedness, whether internal or external, of our Company or any of its subsidiary company, affiliates or any other group company, has been or may in the reasonably foreseeable future be declared by the government, central bank or any other governmental agency;

iii. If any application for initiation of corporate insolvency proceedings by or against our Company or any other obligor is initiated with an adjudicating authority by any creditor under the Insolvency and Bankruptcy Code, 2016 or any other applicable insolvency or bankruptcy laws;

iv. A liquidator, receiver, receiver and manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer is appointed in respect of any obligor or any of their assets or any distress of execution or seizure is levied or enforced upon or likelihood seizure against the whole or any part of the property of any obligor; or

v. if any person shall apply or obtain an order for the winding up of any obligor or if any such order is made or if any step is taken by any person towards passing any resolution to wind up any of the obligor or if any such resolution shall be passed.

d. **Cessation of Business**: if any of our Company suspends or ceases to carry on business or to conduct its business to the satisfaction of the lender(s).

e. **Misuse of funds**: if our Company misuses the credit facilities or any part thereof for any purpose other than for which the said credit facilities have been sanctioned.

f. **Security**:

i. If the security, or any part thereof, for the credit facilities is sold, parted with (and such parting of possession not being authorized by the lender in writing), disposed off, charged, encumbered or alienated and due to all these security cover of the bank falls below stipulated level;

ii. If the assets charged as in favour of the lender as security has/have not been kept insured (if applicable) by the lender or security cover depreciates or if the security becomes invalid or unenforceable in any respect or in the opinion of the lender is in jeopardy or other additional adequate security is not given by our Company, in spite of being called upon to do so by the lender;

iii. if the security is confiscated, attached or taken into custody by any authority or become the subject of any legal proceedings; or

iv. if in the absolute discretion of the lender there is a likelihood of the due money not being paid and/or

Classification: Confidential

Security is likely to be transferred to defeat the security and the due amounts of the lender.

g. **Material Adverse Effect**: Any event or circumstance occurs which the lender reasonably believes or is reasonably likely to have a material adverse effect.

h. **Expropriation**: if any consent, authorization, approval or license of or registration with or declaration to government or public bodies or authorities required to authorize or required by our Company /any other obligors in connection with the execution, delivery, validity, enforceability or admissibility in evidence of the facility agreement or the performance by our Company /any other obligor's of its obligations hereunder is modified in a manner unacceptable to the lender or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect;

i. **Change in constitution**: if the lender is informed or in the event that information comes to the knowledge of the lender that there is a change in our Company's/any other obligor's constitution or that there is likely to be a change in our Company's/any other obligor's constitution and such change in the opinion of the lender would adversely affect the interest of the lender;

j. **Illegality**: if it becomes unlawful for the lender to make, fund or allow any amount to remain outstanding under the credit facilities;

k. **Defaulter List**: If our Company's/ other obligor's name is included in RBI defaulters list or list issued by any credit information company;

l. **Misrepresentation**: If any representation or statement made or deemed to be made by our Company /any other obligor in the facility agreement or any other facility document proves to be incorrect or misleading in any material respect;

m. **Change in control**: If change of control occurs in respect of our Company and/ or any other obligor;

n. **Litigation**: If any litigation, alternative dispute resolution, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or potential litigation against our Company /any other obligors or their assets which might have a material adverse effect;

o. **Jeopardy**: If there exists any other circumstances which in the sole opinion of the lender, jeopardizes the lender's interests;

p. **Deterioration in rating**: If there is deterioration or downgrade in our Company's credit rating as per sanction terms;

q. **Distraint**: If an attachment or distraint has been levied on our Company's assets or any part thereof;

r. **Breach of financial covenants:** If our Company or any other obligor is in breach of any financial covenant or ratio stipulated under any facility document, sanction letter, or debenture trust deed, and such breach is not remedied within the cure period (if any) specified therein, or if such breach triggers penal interest or a step-up in the applicable interest rate under the relevant facility.

s. **Cross-default**: If our Company or any other obligor defaults in any payment or performance obligation under any other financing arrangement, agreement, or indebtedness with any bank, financial institution, or other person, or if any other lender accelerates, cancels, or declares due and payable any financial indebtedness of our Company or any other obligor, whether or not such default or acceleration is subject to a minimum threshold amount as may be specified in the relevant facility documents.

t. **Opening/maintaining accounts outside the lending arrangement:** If our Company opens or maintains any current account or other bank account with any bank or financial institution outside the lending consortium or arrangement without the prior written consent or no-objection certificate of the relevant lender(s).

u. If there is failure by our Company / the obligor(s) to create and perfect security as stipulated in the transaction documents.

v. If any of the transaction documents fails to create the security interest or fails to have the priority as stipulated

Classification: Confidential

or ceases to be in full force and effect;

w. If any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof; and/or

x. If the value of the any security depreciates entitling the lender(s) to call for further security and failure of our Company / the obligors to provide such additional security within the time period stipulated by the lender(s) at its sole discretion.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

9. ***Consequences of occurrence of events of default: Upon the occurrence of events of default, our lenders may:***

a. Accelerate the maturity of facility and declare all amounts outstanding in respect of facility due and payable immediately;

b. Declare all undisbursed portion of the facilities stands cancelled;

c. Recall advance and take any recovery action;

d. Enforce security or change any of the terms of sanction;

e. Appoint a receiver, manager, or administrator over all or part of our Company's assets, and/or direct our Company's debtors to make all payments directly to the lender, to the exclusion of our Company;

f. Change any of the terms of sanction, including repricing the facilities, resetting the applicable interest rate, withdrawing any concessions or benefits granted to our Company, and/or altering, reducing, or cancelling the credit limits sanctioned, without prior notice;

g. Seek to convert the debt into Equity Shares subject to certain conditions;

h. Impose penal interest on the principal amount; and

i. Appoint a nominee director on board of the Company.

j. Restrict our Company from declaring or paying any dividend or making any other distribution in respect of its shares or debentures until all outstanding dues to the lender are fully repaid

k. In case of a default in repayment of loan or payment of interest thereon on due dates, the Lenders and/or the RBI/CIBIL will have an unqualified right to disclose the name of the Company and its directors as defaulters

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by our Company.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – Our inability to satisfy the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition*", on page 40.

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Classification: Confidential

Details of Non-Convertible Debentures issued by our Company:

The following table sets forth the ISIN and scrip code of the non-convertible securities issued by our Company and listed on the debt segment of the BSE and/or NSE, as of July 3, 2026

Sr. No.	ISIN	Date of allotment	Type of Instrument (NCD/ PDI/ Sub-debt)	Scrip Code (if listed)	Coupon Rate (%)	Face value of the non-convertible securities (₹)	Outstanding principal amount as on July 3, 2026 (₹ in million)	Maturity/ Call Option date
1	INE549K07AU2	October 29, 2021	NCD Secured	937773	8.75	1,000.00	347.12	October 29, 2026
2	INE549K07AX6	October 29, 2021	NCD Secured	937783	9.10	1,000.00	191.74	October 29, 2026
3	INE549K07BB0	February 2, 2022	NCD Secured	937885	8.50	1,000.00	280.32	February 2, 2027
4	INE549K07BC8	February 2, 2022	NCD Secured	937887	8.75	1,000.00	195.75	February 2, 2028
5	INE549K07BD6	February 2, 2022	NCD Secured	937889	9.00	1,000.00	563.87	February 2, 2030
6	INE549K07BG9	February 2, 2022	NCD Secured	937895	8.83	1,000.00	127.05	February 2, 2027
7	INE549K07BH7	February 2, 2022	NCD Secured	937897	9.11	1,000.00	82.56	February 2, 2028
8	INE549K07BI5	February 2, 2022	NCD Secured	937899	9.37	1,000.00	409.00	February 2, 2030
9	INE549K07BJ3	September 6, 2022	NCD Secured	938143	9.09	1,000.00	400.84	September 6, 2030
10	INE549K07BK1	September 6, 2022	NCD Secured	938141	8.66	1,000.00	287.41	September 6, 2026
11	INE549K07BN5	September 6, 2022	NCD Secured	938135	8.35	1,000.00	899.48	September 6, 2026
12	INE549K07BS4	February 2, 2023	NCD Secured	938426	8.70	1,000.00	117.36	February 2, 2027
13	INE549K07BU0	February 2, 2023	NCD Secured	938424	8.50	1,000.00	403.18	February 2, 2028
14	INE549K07BW6	February 2, 2023	NCD Secured	938428	8.80	1,000.00	150.58	February 2, 2028
15	INE549K07BX4	February 2, 2023	NCD Secured	938420	8.40	1,000.00	118.08	February 2, 2027
16	INE549K07BY2	May 2, 2023	NCD Secured	938578	9.37	1,000.00	147.50	May 2, 2030
17	INE549K07BZ9	May 2, 2023	NCD Secured	938576	9.00	1,000.00	214.26	November 2, 2026
18	INE549K07CB8	May 2, 2023	NCD Secured	938572	9.15	1,000.00	137.01	May 2, 2028
19	INE549K07CC6	May 2, 2023	NCD Secured	938570	9.00	1,000.00	221.46	May 2, 2030
20	INE549K07CD4	May 2, 2023	NCD Secured	938568	8.80	1,000.00	110.04	May 2, 2028
21	INE549K07CE2	May 2, 2023	NCD Secured	938566	8.65	1,000.00	131.82	November 2, 2026
22	INE549K07CH5	September 20, 2023	NCD Secured	938804	9.05	1,000.00	136.02	September 20, 2031
23	INE549K07CJ1	September 20, 2023	NCD Secured	938800	9.26	1,000.00	238.83	September 20, 2026
24	INE549K07CL7	September 20, 2023	NCD Secured	938796	9.44	1,000.00	133.55	September 20, 2028
25	INE549K07CM5	September 20, 2023	NCD Secured	938802	9.43	1,000.00	93.74	September 20, 2028
26	INE549K07CN3	September 20, 2023	NCD Secured	938794	9.27	1,000.00	132.67	September 20, 2026
27	INE549K07CP8	September 20, 2023	NCD Secured	938790	9.05	1,000.00	355.36	September 20, 2028
28	INE549K07CQ6	September 20, 2023	NCD Secured	938788	8.90	1,000.00	281.72	September 20, 2026
29	INE549K07CS2	November 1, 2023	NCD Secured	938916	8.90	1,000.00	442.31	November 1, 2026
30	INE549K07CT0	November 1, 2023	NCD Secured	938918	9.05	1,000.00	204.28	November 1, 2028
31	INE549K07CV6	November 1, 2023	NCD Secured	938922	9.27	1,000.00	138.91	November 1, 2026
32	INE549K07CW4	November 1, 2023	NCD Secured	938924	9.44	1,000.00	100.46	November 1, 2028
33	INE549K07CY0	November 1, 2023	NCD Secured	938928	9.26	1,000.00	138.61	November 1, 2026
34	INE549K07CZ7	November 1, 2023	NCD Secured	938930	9.43	1,000.00	327.16	November 1, 2028

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Sr. No.	ISIN	Date of allotment	Type of Instrument (NCD/ PDI/ Sub-debt)	Scrip Code (if listed)	Coupon Rate (%)	Face value of the non-convertible securities (₹)	Outstanding principal amount as on July 3, 2026 (₹ in million)	Maturity/ Call Option date
35	INE549K07DA8	November 1, 2023	NCD Secured	938932	9.05	1,000.00	76.13	November 1, 2031
36	INE549K07DC4	January 31, 2024	NCD Secured	939250	9.05	1,000.00	123.05	January 31, 2032
37	INE549K07DE0	January 31, 2024	NCD Secured	939240	9.50	1,000.00	472.42	January 31, 2027
38	INE549K07DF7	January 31, 2024	NCD Secured	939242	9.75	1,000.00	100.27	January 31, 2029
39	INE549K07DG5	January 31, 2024	NCD Secured	939236	9.35	1,000.00	322.91	January 31, 2029
40	INE549K07DH3	January 31, 2024	NCD Secured	939234	9.15	1,000.00	385.90	January 31, 2027
41	INE549K07DJ9	January 31, 2024	NCD Secured	939246	9.50	1,000.00	425.96	January 31, 2027
42	INE549K07DK7	January 31, 2024	NCD Secured	939248	9.75	1,000.00	392.88	January 31, 2029
43	INE549K07DM3	April 30, 2024	NCD Secured	939465	10.00	1,000.00	94.02	April 30, 2030
44	INE549K07DN1	April 30, 2024	NCD Secured	939453	9.50	1,000.00	116.68	June 30, 2027
45	INE549K07DP6	April 30, 2024	NCD Secured	939455	9.75	1,000.00	52.98	April 30, 2029
46	INE549K07DQ4	April 30, 2024	NCD Secured	939457	10.00	1,000.00	222.51	April 30, 2030
47	INE549K07DS0	April 30, 2024	NCD Secured	939461	9.52	1,000.00	236.41	June 30, 2027
48	INE549K07DT8	April 30, 2024	NCD Secured	939463	9.74	1,000.00	68.00	April 30, 2029
49	INE549K07DU6	April 30, 2024	NCD Secured	939449	9.55	1,000.00	302.35	April 30, 2030
50	INE549K07DV4	April 30, 2024	NCD Secured	939447	9.35	1,000.00	151.82	April 30, 2029
51	INE549K07DX0	April 30, 2024	NCD Secured	939467	9.25	1,000.00	98.50	February 29, 2032
52	INE549K07DY8	April 30, 2024	NCD Secured	939445	9.15	1,000.00	392.70	June 30, 2027
53	INE549K07DZ5	September 16, 2024	NCD Secured	939737	9.00	1,000.00	388.40	September 16, 2026
54	INE549K07EA6	September 16, 2024	NCD Secured	939755	9.65	1,000.00	244.67	September 16, 2027
55	INE549K07EB4	September 16, 2024	NCD Secured	939751	10.10	1,000.00	251.00	September 16, 2030
56	INE549K07EC2	September 16, 2024	NCD Secured	939739	9.25	1,000.00	507.47	September 16, 2027
57	INE549K07ED0	September 16, 2024	NCD Secured	939757	9.90	1,000.00	72.24	September 16, 2029
58	INE549K07EE8	September 16, 2024	NCD Secured	939747	9.65	1,000.00	354.68	September 16, 2027
59	INE549K07EF5	September 16, 2024	NCD Secured	939759	10.10	1,000.00	111.64	September 16, 2030
60	INE549K07EG3	September 16, 2024	NCD Secured	939749	9.90	1,000.00	174.97	September 16, 2029
61	INE549K07EH1	September 16, 2024	NCD Secured	939745	9.40	1,000.00	223.08	September 16, 2026
62	INE549K07EI9	September 16, 2024	NCD Secured	939743	9.65	1,000.00	357.00	September 16, 2030
63	INE549K07EJ7	September 16, 2024	NCD Secured	939761	9.50	1,000.00	117.09	May 16, 2032
64	INE549K07EK5	September 16, 2024	NCD Secured	939741	9.45	1,000.00	164.45	September 16, 2029
65	INE549K07EL3	September 16, 2024	NCD Secured	939753	9.40	1,000.00	533.32	September 16, 2026
66	INE549K07EM1	October 30, 2024	NCD Secured	939877	10.10	1,000.00	149.45	October 30, 2030
67	INE549K07EN9	October 30, 2024	NCD Secured	939875	9.90	1,000.00	89.88	October 30, 2029
68	INE549K07EO7	October 30, 2024	NCD Secured	939873	9.65	1,000.00	278.84	October 30, 2027
69	INE549K07EP4	October 30, 2024	NCD Secured	939871	9.40	1,000.00	188.93	October 30, 2026
70	INE549K07EQ2	October 30, 2024	NCD Secured	939869	9.65	1,000.00	174.95	October 30, 2030
71	INE549K07ER0	October 30, 2024	NCD Secured	939879	9.40	1,000.00	340.18	October 30, 2026
72	INE549K07ES8	October 30, 2024	NCD Secured	939867	9.45	1,000.00	126.14	October 30, 2029
73	INE549K07ET6	October 30, 2024	NCD Secured	939865	9.25	1,000.00	199.23	October 30, 2027

Classification: Confidential

Sr. No.	ISIN	Date of allotment	Type of Instrument (NCD/ PDI/ Sub-debt)	Scrip Code (if listed)	Coupon Rate (%)	Face value of the non-convertible securities (₹)	Outstanding principal amount as on July 3, 2026 (₹ in million)	Maturity/ Call Option date
74	INE549K07EU4	October 30, 2024	NCD Secured	939863	9.00	1,000.00	225.82	October 30, 2026
75	INE549K07EV2	October 30, 2024	NCD Secured	939881	9.65	1,000.00	146.44	October 30, 2027
76	INE549K07EW0	October 30, 2024	NCD Secured	939883	9.90	1,000.00	49.34	October 30, 2029
77	INE549K07EX8	October 30, 2024	NCD Secured	939885	10.10	1,000.00	71.51	October 30, 2030
78	INE549K07EY6	October 30, 2024	NCD Secured	939887	9.50	1,000.00	72.58	June 30, 2032
79	INE549K07EZ3	January 10, 2025	NCD Secured	940053	9.00	1,000.00	462.54	January 10, 2027
80	INE549K07FA3	January 10, 2025	NCD Secured	940065	9.90	1,000.00	56.08	January 10, 2030
81	INE549K07FB1	January 10, 2025	NCD Secured	940063	9.65	1,000.00	368.79	January 10, 2028
82	INE549K07FC9	January 10, 2025	NCD Secured	940061	9.40	1,000.00	296.94	January 10, 2027
83	INE549K07FD7	January 10, 2025	NCD Secured	940067	10.10	1,000.00	147.76	January 10, 2031
84	INE549K07FE5	January 10, 2025	NCD Secured	940069	9.40	1,000.00	467.46	January 10, 2027
85	INE549K07FF2	January 10, 2025	NCD Secured	940059	9.65	1,000.00	285.37	January 10, 2031
86	INE549K07FG0	January 10, 2025	NCD Secured	940071	9.65	1,000.00	248.78	January 10, 2028
87	INE549K07FH8	January 10, 2025	NCD Secured	940057	9.45	1,000.00	102.00	January 10, 2030
88	INE549K07FI6	January 10, 2025	NCD Secured	940077	9.50	1,000.00	69.26	September 10, 2032
89	INE549K07FJ4	January 10, 2025	NCD Secured	940055	9.25	1,000.00	341.27	January 10, 2028
90	INE549K07FK2	January 10, 2025	NCD Secured	940073	9.90	1,000.00	58.49	January 10, 2030
91	INE549K07FL0	January 10, 2025	NCD Secured	940075	10.10	1,000.00	95.25	January 10, 2031
92	INE549K07FM8	February 24, 2025	NCD Secured	940159	9.00	1,000.00	277.89	February 24, 2027
93	INE549K07FN6	February 24, 2025	NCD Secured	940181	9.65	1,000.00	209.28	February 24, 2028
94	INE549K07FO4	February 24, 2025	NCD Secured	940179	9.40	1,000.00	211.04	February 24, 2027
95	INE549K07FP1	February 24, 2025	NCD Secured	940183	9.90	1,000.00	68.14	February 24, 2030
96	INE549K07FQ9	February 24, 2025	NCD Secured	940177	9.30	1,000.00	175.32	August 24, 2026
97	INE549K07FR7	February 24, 2025	NCD Secured	940163	9.45	1,000.00	163.20	February 24, 2030
98	INE549K07FS5	February 24, 2025	NCD Secured	940185	10.10	1,000.00	189.92	February 24, 2031
99	INE549K07FT3	February 24, 2025	NCD Secured	940165	9.65	1,000.00	338.35	February 24, 2031
100	INE549K07FU1	February 24, 2025	NCD Secured	940161	9.25	1,000.00	324.65	February 24, 2028
101	INE549K07FV9	February 24, 2025	NCD Secured	940167	9.30	1,000.00	56.78	August 24, 2026
102	INE549K07FW7	February 24, 2025	NCD Secured	940175	10.10	1,000.00	213.26	February 24, 2031
103	INE549K07FX5	February 24, 2025	NCD Secured	940173	9.90	1,000.00	96.10	February 24, 2030
104	INE549K07FY3	February 24, 2025	NCD Secured	940169	9.40	1,000.00	165.39	February 24, 2027
105	INE549K07FZ0	February 24, 2025	NCD Secured	940171	9.65	1,000.00	479.30	February 24, 2028
106	INE549K07GA1	May 19, 2025	NCD Secured	940385	9.00	1,000.00	384.32	May 19, 2027
107	INE549K07GB9	May 19, 2025	NCD Secured	940389	9.45	1,000.00	169.03	May 19, 2030
108	INE549K07GC7	May 19, 2025	NCD Secured	940393	9.40	1,000.00	409.12	May 19, 2027
109	INE549K07GD5	May 19, 2025	NCD Secured	940391	9.55	1,000.00	231.75	May 19, 2031
110	INE549K07GE3	May 19, 2025	NCD Secured	940395	9.65	1,000.00	596.49	May 19, 2028
111	INE549K07GF0	May 19, 2025	NCD Secured	940397	9.90	1,000.00	88.97	May 19, 2030
112	INE549K07GG8	May 19, 2025	NCD Secured	940401	9.40	1,000.00	612.03	May 19, 2027

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Sr. No.	ISIN	Date of allotment	Type of Instrument (NCD/ PDI/ Sub-debt)	Scrip Code (if listed)	Coupon Rate (%)	Face value of the non-convertible securities (₹)	Outstanding principal amount as on July 3, 2026 (₹ in million)	Maturity/ Call Option date
113	INE549K07GH6	May 19, 2025	NCD Secured	940399	10.00	1,000.00	192.12	May 19, 2031
114	INE549K07GI4	May 19, 2025	NCD Secured	940403	9.65	1,000.00	209.27	May 19, 2028
115	INE549K07GJ2	May 19, 2025	NCD Secured	940405	9.90	1,000.00	65.78	May 19, 2030
116	INE549K07GK0	May 19, 2025	NCD Secured	940407	10.00	1,000.00	149.08	May 19, 2031
117	INE549K07GL8	May 19, 2025	NCD Secured	940387	9.25	1,000.00	392.02	May 19, 2028
118	INE549K07GN4	July 16, 2025	NCD Secured	940447	9.30	1,000.00	167.63	July 16, 2030
119	INE549K07GO2	July 16, 2025	NCD Secured	940465	9.80	1,000.00	129.77	July 16, 2031
120	INE549K07GP9	July 16, 2025	NCD Secured	940463	9.70	1,000.00	46.59	July 16, 2030
121	INE549K07GQ7	July 16, 2025	NCD Secured	940457	9.80	1,000.00	237.08	July 16, 2031
122	INE549K07GR5	July 16, 2025	NCD Secured	940461	9.45	1,000.00	162.87	July 16, 2028
123	INE549K07GS3	July 16, 2025	NCD Secured	940455	9.70	1,000.00	90.37	July 16, 2030
124	INE549K07GT1	July 16, 2025	NCD Secured	940453	9.45	1,000.00	437.52	July 16, 2028
125	INE549K07GU9	July 16, 2025	NCD Secured	940451	9.20	1,000.00	143.44	July 16, 2027
126	INE549K07GV7	July 16, 2025	NCD Secured	940449	9.40	1,000.00	224.98	July 16, 2031
127	INE549K07GW5	July 16, 2025	NCD Secured	940443	8.85	1,000.00	174.94	July 16, 2027
128	INE549K07GX3	July 16, 2025	NCD Secured	940445	9.05	1,000.00	805.62	July 16, 2028
129	INE549K07GY1	July 16, 2025	NCD Secured	940459	9.20	1,000.00	279.20	July 16, 2027
130	INE549K07HE1	February 12, 2026	NCD Secured	940859	8.37	1,000.00	506.05	February 12, 2028
131	INE549K07HF8	February 12, 2026	NCD Secured	940864	8.75	1,000.00	476.11	February 12, 2032
132	INE549K07HG6	February 12, 2026	NCD Secured	940862	8.65	1,000.00	204.12	February 12, 2031
133	INE549K07HH4	February 12, 2026	NCD Secured	940861	8.52	1,000.00	495.02	February 12, 2029
134	INE549K07HI2	February 12, 2026	NCD Secured	940872	9.10	1,000.00	301.44	February 12, 2032
135	INE549K07HJ0	February 12, 2026	NCD Secured	940870	9.00	1,000.00	215.35	February 12, 2031
136	INE549K07HK8	February 12, 2026	NCD Secured	940868	8.85	1,000.00	891.49	February 12, 2029
137	INE549K07HL6	February 12, 2026	NCD Secured	940866	8.70	1,000.00	1,007.68	February 12, 2028
138	INE549K07HM4	February 12, 2026	NCD Secured	940880	9.10	1,000.00	351.92	February 12, 2032
139	INE549K07HN2	February 12, 2026	NCD Secured	940878	9.00	1,000.00	166.57	February 12, 2031
140	INE549K07HO0	February 12, 2026	NCD Secured	940876	8.85	1,000.00	623.50	February 12, 2029
141	INE549K07HP7	February 12, 2026	NCD Secured	940874	8.70	1,000.00	760.76	February 12, 2028
142	INE549K07HR3	March 25, 2026	NCD Secured	940991	8.37	1,000.00	253.15	March 25, 2028
143	INE549K07HS1	March 25, 2026	NCD Secured	940993	8.52	1,000.00	202.87	March 25, 2029
144	INE549K07HT9	March 25, 2026	NCD Secured	941009	8.85	1,000.00	177.51	March 25, 2029
145	INE549K07HU7	March 25, 2026	NCD Secured	941013	9.10	1,000.00	160.68	March 25, 2032
146	INE549K07HV5	March 25, 2026	NCD Secured	941011	9.00	1,000.00	95.00	March 25, 2031
147	INE549K07HW3	March 25, 2026	NCD Secured	941007	8.70	1,000.00	350.77	March 25, 2028
148	INE549K07HX1	March 25, 2026	NCD Secured	941005	9.10	1,000.00	138.37	March 25, 2032
149	INE549K07HY9	March 25, 2026	NCD Secured	941003	9.00	1,000.00	106.95	March 25, 2031
150	INE549K07HZ6	March 25, 2026	NCD Secured	941001	8.85	1,000.00	198.49	March 25, 2029
151	INE549K07IA7	March 25, 2026	NCD Secured	940999	8.70	1,000.00	412.85	March 25, 2028

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152	INE549K07IB5	March 25, 2026	NCD Secured	940997	8.75	1,000.00	227.64	March 25, 2032
153	INE549K07IC3	March 25, 2026	NCD Secured	940995	8.65	1,000.00	92.82	March 25, 2031
154	INE549K07ID1	May 12, 2026	NCD Secured	941069	9.25	1,000.00	312.01	May 12, 2032
155	INE549K07IE9	May 12, 2026	NCD Secured	941047	8.51	1,000.00	439.91	May 12, 2028
156	INE549K07IF6	May 12, 2026	NCD Secured	941049	8.65	1,000.00	670.56	May 12, 2029
157	INE549K07IG4	May 12, 2026	NCD Secured	941051	8.79	1,000.00	146.94	May 12, 2031
158	INE549K07IH2	May 12, 2026	NCD Secured	941053	8.88	1,000.00	303.20	May 12, 2032
159	INE549K07II0	May 12, 2026	NCD Secured	941055	8.85	1,000.00	286.42	May 12, 2028
160	INE549K07IJ8	May 12, 2026	NCD Secured	941057	9.00	1,000.00	893.57	May 12, 2029
161	INE549K07IK6	May 12, 2026	NCD Secured	941059	9.15	1,000.00	148.46	May 12, 2031
162	INE549K07IL4	May 12, 2026	NCD Secured	941061	9.25	1,000.00	271.05	May 12, 2032
163	INE549K07IM2	May 12, 2026	NCD Secured	941063	8.85	1,000.00	478.97	May 12, 2028
164	INE549K07IN0	May 12, 2026	NCD Secured	941065	9.00	1,000.00	395.25	May 12, 2029
165	INE549K07IO8	May 12, 2026	NCD Secured	941067	9.15	1,000.00	116.09	May 12, 2031
166	INE549K08178	January 29, 2021	NCD Unsecured	937409	9.00	1,000.00	320.17	January 29, 2027
167	INE549K08186	January 29, 2021	NCD Unsecured	937411	9.40	1,000.00	117.84	January 29, 2027
168	INE549K08194	January 29, 2021	NCD Unsecured	937419	9.40	1,000.00	418.66	January 29, 2027
169	INE549K08202	March 15, 2021	NCD Unsecured	937441	9.00	1,000.00	268.90	March 15, 2027
170	INE549K08210	March 15, 2021	NCD Unsecured	937443	9.40	1,000.00	76.52	March 15, 2027
171	INE549K08228	March 15, 2021	NCD Unsecured	937451	9.40	1,000.00	246.17	March 15, 2027
172	INE549K08236	May 7, 2021	NCD Unsecured	937549	9.50	1,000.00	201.80	May 7, 2027
173	INE549K08244	May 7, 2021	NCD Unsecured	937551	9.75	1,000.00	302.31	August 7, 2028
174	INE549K08251	May 7, 2021	NCD Unsecured	937559	10.19	1,000.00	388.50	August 7, 2028
175	INE549K08285	October 29, 2021	NCD Unsecured	937775	9.50	1,000.00	322.75	October 29, 2027
176	INE549K08293	October 29, 2021	NCD Unsecured	937777	9.75	1,000.00	574.83	January 29, 2029
177	INE549K08301	October 29, 2021	NCD Unsecured	937785	10.19	1,000.00	606.74	January 29, 2029
178	INE549K08046	August 10, 2009	PDI	952361	12.00	100,000.00	260.00	Perpetual
179	INE549K08053	December 21, 2009	PDI	952362	12.00	100,000.00	540.00	Perpetual
180	INE549K08061	November 30, 2008	PDI	952360	12.00	100,000.00	500.00	Perpetual
181	INE549K08079	September 30, 2010	PDI	952364	12.00	100,000.00	140.00	Perpetual
182	INE549K08145	November 2, 2017	PDI	957187	12.00	500,000.00	240.00	Perpetual
183	INE549K08152	October 17, 2017	PDI	957192	12.00	500,000.00	480.00	Perpetual
184	INE549K08160	February 26, 2018	PDI	957671	12.00	500,000.00	480.00	Perpetual
185	INE549K08269	June 28, 2021	PDI	973422	12.00	1,000,000.00	500.00	Perpetual
186	INE549K08491	September 19, 2024	PDI	976018	12.00	10,000,000.00	500.00	Perpetual
187	INE549K08525	March 20, 2025	PDI	976506	12.00	10,000,000.00	470.00	Perpetual
188	INE549K08558	June 13, 2025	PDI	976787	12.00	10,000,000.00	500.00	Perpetual
189	INE549K08582	October 23, 2025	PDI	977240	12.00	10,000,000.00	500.00	Perpetual
190	INE549K08608	March 20, 2026	PDI	977656	12.00	10,000,000.00	500.00	Perpetual

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191	INE549K07CG7	August 9, 2023	Listed Private Placement	975022	9.10	100,000.00	1,000.00	August 9, 2026
192	INE549K07DB6	December 21, 2023	Listed Private Placement	975264	9.75	100,000.00	2,000.00	December 21, 2028
193	INE549K07GM6	June 26, 2025	Listed Private Placement	976852	9.65	100,000.00	700.00	June 26, 2028
194	INE549K07GZ8	August 1, 2025	Listed Private Placement	976980	9.40	100,000.00	2,000.00	August 1, 2028
195	INE549K07HA9	October 29, 2025	Listed Private Placement	977252	9.15	100,000.00	2,000.00	October 29, 2028
196	INE549K07HB7	October 29, 2025	Listed Private Placement	977253	8.85	100,000.00	1,250.00	October 29, 2028
197	INE549K07HC5	November 4, 2025	Listed Private Placement	977273	9.00	100,000.00	750.00	February 4, 2028
198	INE549K07HD3	December 12, 2025	Listed Private Placement	977368	8.80	100,000.00	1,000.00	December 12, 2028
199	INE549K07HQ5	March 6, 2026	Listed Private Placement	977615	8.75	100,000.00	1,000.00	March 6, 2029
200	INE549K08509	September 24, 2024	Institutional Sub-debt	976036	10.45	10,000.00	1,000.00	December 24, 2032
201	INE549K08517	December 11, 2024	Institutional Sub-debt	976228	10.45	10,000.00	1,000.00	March 11, 2033
202	INE549K08533	March 25, 2025	Institutional Sub-debt	976530	10.26	10,000.00	500.00	December 24, 2030
203	INE549K08541	May 22, 2025	Institutional Sub-debt	976712	10.40	10,000.00	4,250.00	August 22, 2033
204	INE549K08574	September 18, 2025	Institutional Sub-debt	977128	10.26	10,000.00	2,000.00	July 18, 2031
205	INE549K08590	February 20, 2026	Institutional Sub-debt	977564	10.40	10,000.00	6,500.00	December 30, 2033
206	INE549K08616	March 30, 2026	Institutional Sub-debt	977695	10.25	10,000.00	2,000.00	September 30, 2031
207	INE549K08632	July 3, 2026	Institutional Sub-debt	977948	10.26	10,000.00	1,000.00	December 31, 2031
208	INE549K08392	December 15, 2022	Institutional Sub-debt	976683	10.05	100,000.00	500.00	June 15, 2028
209	INE549K08400	February 14, 2023	Institutional Sub-debt	975660	10.05	100,000.00	500.00	August 14, 2028
210	INE549K08426	August 4, 2023	Institutional Sub-debt	975010	10.05	100,000.00	500.00	May 31, 2029
211	INE549K08434	August 18, 2023	Institutional Sub-debt	975033	10.05	100,000.00	500.00	May 18, 2029
212	INE549K08475	March 1, 2024	Institutional Sub-debt	975453	10.05	100,000.00	500.00	December 31, 2029
213	INE549K08483	July 1, 2024	Institutional Sub-debt	975788	10.05	100,000.00	500.00	April 29, 2030
214	INE549K08566	July 23, 2025	Institutional Sub-debt	976932	10.25	100,000.00	1,500.00	January 23, 2031
215	INE549K08624	June 25, 2026	Institutional Sub-debt	977910	10.25	100,000.00	5,000.00	December 24, 2031
216	INE549K14CA6	July 14, 2025	Commercial Paper	729828	8.55	500,000.00	500.00	July 13, 2026
217	INE549K14CC2	November 3, 2025	Commercial Paper	730479	8.75	500,000.00	2,750.00	September 25, 2026
218	INE549K14CC2	April 28, 2026	Commercial Paper	730479	8.35	500,000.00	2,000.00	September 25, 2026
219	INE549K14CD0	November 4, 2025	Commercial Paper	730503	8.75	500,000.00	3,000.00	November 3, 2026
220	INE549K14CE8	November 10, 2025	Commercial Paper	730534	8.75	500,000.00	2,500.00	October 30, 2026
221	INE549K14CF5	November 19, 2025	Commercial Paper	730601	8.75	500,000.00	2,000.00	November 4, 2026
222	INE549K14CG3	December 3, 2025	Commercial Paper	730701	8.75	500,000.00	2,250.00	December 2, 2026
223	INE549K14CH1	June 25, 2026	Commercial Paper	730812	8.57	500,000.00	3,500.00	December 16, 2026
224	INE549K14CH1	December 18, 2025	Commercial Paper	730812	8.75	500,000.00	1,000.00	December 16, 2026
225	INE549K14CI9	January 19, 2026	Commercial Paper	730941	8.83	500,000.00	5,750.00	January 18, 2027
226	INE549K14CJ7	January 22, 2026	Commercial Paper	730956	8.83	500,000.00	2,000.00	January 21, 2027
227	INE549K14CJ7	January 23, 2026	Commercial Paper	730956	8.83	500,000.00	2,250.00	January 21, 2027
228	INE549K14CK5	February 6, 2026	Commercial Paper	731043	8.83	500,000.00	2,000.00	February 5, 2027
229	INE549K14CL3	February 6, 2026	Commercial Paper	731045	8.83	500,000.00	4,000.00	February 4, 2027

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230	INE549K14CL3	February 16, 2026	Commercial Paper	731045	8.83	500,000.00	750.00	February 4, 2027
231	INE549K14CM1	February 25, 2026	Commercial Paper	731190	8.83	500,000.00	1,000.00	February 24, 2027
232	INE549K14CM1	February 27, 2026	Commercial Paper	731190	8.83	500,000.00	1,000.00	February 24, 2027
233	INE549K14CN9	March 2, 2026	Commercial Paper	731236	8.83	500,000.00	3,000.00	February 26, 2027
234	INE549K14CN9	March 10, 2026	Commercial Paper	731236	8.83	500,000.00	500.00	February 26, 2027
235	INE549K14CO7	March 13, 2026	Commercial Paper	731347	8.83	500,000.00	2,000.00	March 12, 2027
236	INE549K14CO7	March 18, 2026	Commercial Paper	731347	8.84	500,000.00	3,000.00	March 12, 2027
237	INE549K14CO7	March 20, 2026	Commercial Paper	731347	8.84	500,000.00	1,000.00	March 12, 2027
238	INE549K14CP4	April 28, 2026	Commercial Paper	731566	8.35	500,000.00	2,000.00	September 17, 2026
239	INE549K14CP4	May 7, 2026	Commercial Paper	731566	8.6	500,000.00	1,000.00	September 17, 2026
240	INE549K14CQ2	June 15, 2026	Commercial Paper	731915	8.85	500,000.00	4,000.00	December 11, 2026
241	INE549K14CR0	June 15, 2026	Commercial Paper	731916	8.5	500,000.00	2,000.00	September 11, 2026
242	INE549K14CS8	June 17, 2026	Commercial Paper	731928	8.45	500,000.00	2,500.00	September 15, 2026

The following table sets forth the ISIN and of unlisted non-convertible securities issued by our Company, as of July 3, 2026:

Sr. No.	ISIN	Date of allotment	Type of Instrument (NCD/ PDI/ Sub-debt)	Coupon Rate (%)	Face value of the non-convertible securities (₹)	Outstanding principal amount as on July 3, 2026 (₹ in millions)	Maturity/ Call Option date
1	INE549K08327	March 4, 2022	Institutional Sub-debt	10.26	100,000.00	500.00	December 31, 2027
2	INE549K08335	March 17, 2022	Institutional Sub-debt	10.26	100,000.00	500.00	December 30, 2027
3	INE549K08343	July 13, 2022	Institutional Sub-debt	10.26	100,000.00	500.00	July 13, 2028
4	INE549K08368	September 20, 2022	Institutional Sub-debt	10.04	100,000.00	500.00	September 20, 2028
5	INE549K08384	December 5, 2022	Institutional Sub-debt	9.90	100,000.00	500.00	May 5, 2028
6	INE549K08277	August 18, 2021	PDI	12.00	1,000,000.00	600.00	Perpetual
7	INE549K08319	December 20, 2021	PDI	12.00	1,000,000.00	250.00	Perpetual
8	INE549K08350	July 12, 2022	PDI	12.00	1,000,000.00	250.00	Perpetual
9	INE549K08376	September 23, 2022	PDI	12.00	500,000.00	250.00	Perpetual
10	INE549K08418	March 15, 2023	PDI	12.00	500,000.00	500.00	Perpetual
11	INE549K08442	September 26, 2023	PDI	12.00	500,000.00	500.00	Perpetual
12	INE549K08459	December 5, 2023	PDI	12.00	500,000.00	1,000.00	Perpetual
13	INE549K08467	December 22, 2023	PDI	12.00	500,000.00	500.00	Perpetual

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Principal terms of the borrowings availed by our Subsidiaries as on date of this Draft Red Herring Prospectus:

The details provided below are as on date of this Draft Red Herring Prospectus indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Subsidiaries in relation to their indebtedness.

1. ***Interest***: The interest rates for the term loans availed by our Subsidiaries typically ranges from 4.90% per annum to 11.50% per annum, which is linked to the marginal cost of fund-based lending rate or external benchmark rates. The interest rates of working capital demand loan/cash credit facilities availed by us is typically on a floating rate basis.

   Our Subsidiaries have also inter-corporate loans and loans from directors, the interest rates for such inter-corporate loans and loans from directors typically ranges from 9.50% per annum to 12.00% per annum.

   Our Subsidiaries have also issued NCDs to various subscribers. For such NCD issuance, we enter into debenture trust deeds ("**DTDs**") and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the NCDs issued by our Subsidiaries as of July 03, 2026, range from 8.50% to 11.00% per annum.

   Our Subsidiaries have also issued Sub-Debt to various subscribers. For such Sub-Debt issuance, we enter into debenture trust deeds ("**DTDs**") and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the Sub-Debt issued by our Subsidiaries as of July 03, 2026, range from 11.15% to 11.25% per annum.

2. ***Penal Interest***: The terms of financing facilities availed by our Subsidiaries prescribe penalties for non-compliance of certain obligations by our Subsidiaries. These include, *inter alia,* default in creation and perfection of securities, breach of any covenants, delay in submission of loan documentation to the lenders(s), failure in obtaining credit rating as stipulated by the lenders, non-submission of renewal data and receivables statement, diversion of funds, non-compliance with negative covenants, non-payment of interest/instalments, cross default etc. Further, the default interest payable on the facilities availed by our Subsidiaries, for non-compliance of obligations typically ranges from 1.00% to 36.00% per annum, over and above the applicable interest rate. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

   In relation to the NCDs and Sub-Debts issued by our Subsidiaries, the penal interest ranges from 1.00% p.a.- 2.00% p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of security over the hypothecated assets and occurrence of any event of default.

3. ***Pre-payment penalty:*** The terms of facilities availed by our Subsidiaries typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Subsidiaries, where specified, typically from 1.00% up to 5.00% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.

4. ***Validity/Tenor:*** The term loans availed by our Subsidiaries are typically for a tenor of 24 months to 120 months. The non-convertible debentures issued by our Subsidiaries typically ranges from 22 months to 48 months.

5. ***Security:*** In terms of our secured borrowings, we are required to, *inter alia* create a first ranking exclusive charge on loan receivables, book debts and current assets, both present and future of our Subsidiaries. There may be additional requirements for creation of security under the various borrowing arrangements entered into by our Subsidiaries.

6. ***Repayment:*** The working capital demand loans/cash credit facilities availed by our Subsidiaries are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by our Subsidiaries are typically repayable in structured instalments. The non-convertible debentures issued by our Subsidiaries are repayable on their respective due dates as per the structured instalments within the maximum tenure.

7. ***Restrictive Covenants:*** Certain of the borrowing arrangements availed by our Subsidiaries provides for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:

   a. Raising finances by way of loans, overdrafts or otherwise in any manner from any other bank or financial institution or any other person whatsoever against the same security as created under the agreement for securing

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the interest of the bank/lender;

b. Effecting any change in borrower's capital structure;

c. Formulating any scheme of amalgamation, restructuring, reconstruction, merger or demerger;

d. Making any investments /advances/ loans or deposit amounts, except in the ordinary course of business with any other concern (including group companies);

e. Entering into borrowing arrangements, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction;

f. Undertaking/Issuing any guarantee or obligations or letter of comfort on behalf of any other company/entity including any group company;

g. Declaring dividend of any year except out of profit relating to that year and buyback of shares after making all due and necessary provisions and provided further that, no default is subsisting in any repayment to the obligations to the bank/lender;

h. To enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, lease, transfer, mortgage including any securitization / portfolio sale of assets undertaken by our Company in its ordinary course of business or otherwise encumber or make permanent or temporary modifications except in the ordinary course of business of repair, maintenance, improvement, replacement, which may be detrimental to bank/lender's interest or dispose the assets provided as security or any part thereof;

i. Entering into any contractual obligation of a long-term nature (i.e. two years or more) or which, in the reasonable assessment of the bank/lender, is an unrelated activity and is detrimental to bank's/lender's interest;

j. Changing the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions;

k. Doing, committing or omitting any act, deed or thing whatsoever so as to incur winding up or liquidation proceedings or dissolution (in case the company is a partnership firm);

l. Changing the composition of the board of directors, transfer of controlling interest or making any drastic change in the management set-up including resignation of Promoter Directors (includes key managerial personnel);

m. Repaying monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the bank/lender on its term loan and payment of such interest will be subject to regular repayment instalments to term loans granted/deferred payment guarantees executed by the bank/lender or other repayment obligations, if any, due from the borrower to the bank/lender;

n. Payment of commission to the guarantors for guaranteeing the credit facilities sanctioned by the bank/lender;

o. Making material modification to the structure of the debentures issued, in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications;

p. Making any change in the nature and conduct of its business (from what is being carried out as on the date hereof);

q. Making any amendment or change in constitutional documents or purchase or redemption of share capital, transaction documents, financial year, business or acquisition and joint venture if such acquisition and joint ventures results into breach of any of the financial covenant; and

r. Create any further charge, lien or encumbrance over the assets and properties of our Company in favour of any other banks, financial institution, company or person.

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8. ***Events of default:*** Borrowing arrangements entered into by our Subsidiaries, contain standard events of default, including:

   a. **Non- payment**: If our company fails to pay / repay on demand any monies, which ought to be paid by it as per the terms of the facility documents.

   b. **Breach**: If our company commits any breach of any agreement or covenant or representation or warranty on its part herein contained or under any circumstances which in the sole judgment of the lender is prejudicial to or imperils the security created for the credit facilities.

   c. **Insolvency and winding up**:

      i. Any proceeding or imminent threat of proceeding initiated against the obligor or any of its subsidiary company, affiliate or group companies, by any party under laws of insolvency or under any other statutory provision(s) or law(s) applicable to the obligor which may lead to insolvency resolution proceedings, its liquidation, winding up or declaration as insolvent or any petition for winding up of our company is filed;

      ii. A moratorium, standstill, or similar suspension of payments in respect of the indebtedness, whether internal or external, of our company or any of its subsidiary company, affiliates or any other group company, has been or may in the reasonably foreseeable future be declared by the government, central bank or any other governmental agency;

      iii. If any application for initiation of corporate insolvency proceedings by or against our company or any other obligor is initiated with an adjudicating authority by any creditor under the Insolvency and Bankruptcy Code, 2016 or any other applicable insolvency or bankruptcy laws;

      iv. A liquidator, receiver, receiver and manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer is appointed in respect of any obligor or any of their assets or any distress of execution or seizure is levied or enforced upon or likelihood seizure against the whole or any part of the property of any obligor; or

      v. if any person shall apply or obtain an order for the winding up of any obligor or if any such order is made or if any step is taken by any person towards passing any resolution to wind up any of the obligor or if any such resolution shall be passed.

   d. **Cessation of Business**: if any of our company suspends or ceases to carry on business or to conduct its business to the satisfaction of the lender(s).

   e. **Misuse of funds**: if our company misuses the credit facilities or any part thereof for any purpose other than for which the said credit facilities have been sanctioned.

   f. **Security**:

      i. If the security, or any part thereof, for the credit facilities is sold, parted with (and such parting of possession not being authorized by the lender in writing), disposed off, charged, encumbered or alienated and due to all these security cover of the bank falls below stipulated level;

      ii. If the assets charged as in favour of the lender as security has/have not been kept insured (if applicable) by the lender or security cover depreciates or if the security becomes invalid or unenforceable in any respect or in the opinion of the lender is in jeopardy or other additional adequate security is not given by our company, in spite of being called upon to do so by the lender;

      iii. if the security is confiscated, attached or taken into custody by any authority or become the subject of any legal proceedings; or

      iv. if in the absolute discretion of the lender there is a likelihood of the due money not being paid and/or Security is likely to be transferred to defeat the security and the due amounts of the lender.

   g. **Material Adverse Effect**: Any event or circumstance occurs which the lender reasonably believes or is reasonably likely to have a material adverse effect.

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h. **Expropriation**: if any consent, authorization, approval or **license** of or registration with or declaration to government or public bodies or authorities required to authorize or required by our company /any other obligors in connection with the execution, delivery, validity, enforceability or admissibility in evidence of the facility agreement or the performance by our company /any other obligor's of its obligations hereunder is modified in a manner unacceptable to the lender or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect;

i. **Change in constitution**: if the lender is informed or in the event that information comes to the knowledge of the lender that there is a change in our company's/any other obligor's constitution or that there is likely to be a change in our company's/any other obligor's constitution and such change in the opinion of the lender would adversely affect the interest of the lender;

j. **Illegality**: if it becomes unlawful for the lender to make, fund or allow any amount to remain outstanding under the credit facilities;

k. **Defaulter List**: If our company's/ other obligor's name is included in RBI defaulters list or list issued by any credit information company;

l. **Misrepresentation**: If any representation or statement made or deemed to be made by our company /any other obligor in the facility agreement or any other facility document proves to be incorrect or misleading in any material respect;

m. **Change in control**: If change of control occurs in respect of our company and/ or any other obligor;

n. **Litigation**: If any litigation, alternative dispute resolution, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or potential litigation against our company /any other obligors or their assets which might have a material adverse effect;

o. **Jeopardy**: If there exists any other circumstances which in the sole opinion of the lender, jeopardizes the lender's interests;

p. **Deterioration in rating**: If there is deterioration or downgrade in our company's credit rating as per sanction terms;

q. **Distraint**: If an attachment or distraint has been levied on our company's assets or any part thereof;

   i. If there is failure by our Company / the obligor(s) to create and perfect security as stipulated in the transaction documents.

   ii. If any of the transaction documents fails to create the security interest or fails to have the priority as stipulated or ceases to be in full force and effect;

   iii. If any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof; and/or

   iv. If the value of the any security depreciates entitling the lender(s) to call for further security and failure of our company / the obligors to provide such additional security within the time period stipulated by the lender(s) at its sole discretion.

r. **Cross-Default:** Any default, event of default, or acceleration under any other facility or any other lender demanding repayment of its debt ahead of schedule triggers a cross default;

s. **Insurance-** A failure to maintain the required insurance or there occurs an adverse change to the insurance policies.

t. **End-use:** Any deviation from the sanctioned end use of the facility.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Subsidiaries.

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9. ***Consequences of occurrence of events of default: Upon the occurrence of events of default, our lenders may:***

a. Accelerate the maturity of facility and declare all amounts outstanding in respect of facility due and payable immediately;

b. Declare all undisbursed portion of the facilities stands cancelled;

c. Recall advance and take any recovery action;

d. Enforce mandatory prepayment;

e. Enforce security or change any of the terms of sanction;

f. Seek to convert the debt into Equity Shares subject to certain conditions;

g. Impose penal interest on the principal amount and increase the applicable rate of interest on the outstanding facility balance;

h. Exercise and lien and/or set-off rights over any monies, deposits or assets of the borrower held with the lender;

i. Suspend operations on the borrower's account or freeze the facility limits;

j. Appoint a nominee director on board of the company;

k. Conduct inspections, audit and investigation at the borrower's cost;

l. Initiate a resolution plan under the RBI's prudential framework for resolution of stressed assets; and

m. In case of a default in repayment of loan or payment of interest thereon on due dates, the Lenders and/or the RBI/CIBIL will have an unqualified right to disclose the name of the company and its directors as defaulters.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by our Subsidiaries.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – Our inability to satisfy the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition.*", on page 40.

Details of Non-Convertible Debentures issued by our Subsidiaries:

The following table sets forth the ISIN and scrip code of the non-convertible securities issued by our Subsidiaries and listed on the debt segment of the BSE and/or NSE, as of July 03, 2026:

Sr. No.	ISIN	Date of allotment	Type of Instrument (NCD/ PDI/ Sub-debt)	Scrip Code (if listed)	Coupon Rate (%)	Face value of the non-convertible debentures (₹)	Outstanding principal amount as on July 03, 2026 (₹ in million)	Maturity/ Call Option date
Muthoot Microfin Limited								
1.	INE046W07255	July 7, 2023	NCD	974966	10.75	100,000.00	61.40	July 7, 2026
2.	INE046W07263	August 1, 2023	NCD	975004	10.75	100,000.00	92.48	August 1, 2026
3.	INE046W07271	August 6, 2024	NCD	975885	8.97	100,000.00	664.00	August 6, 2028
4.	INE046W07289	September 12, 2025	NCD	977116	9.8	10,000.00	1,000.00	September 12, 2027
5.	INE046W07297	September 23, 2025	NCD	977142	9.8	100,000.00	500.00	September 23, 2028
6.	INE046W07305	November 4, 2025	NCD	977280	9.8	100,000.00	562.50	November 4, 2027
7.	INE046W07313	November 11, 2025	NCD	977288	9.9	100,000.00	750.00	November 11, 2027
8.	INE046W07321	November 11, 2025	NCD	977289	10	100,000.00	750.00	November 11,

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Sr. No.	ISIN	Date of allotment	Type of Instrument (NCD/ PDI/ Sub-debt)	Scrip Code (if listed)	Coupon Rate (%)	Face value of the non-convertible debentures (₹)	Outstanding principal amount as on July 03, 2026 (₹ in million)	Maturity/ Call Option date
								2027
9.	INE046W07339	December 3, 2025	NCD	977342	9.7	10,000.00	750.00	December 3, 2027
10.	INE046W07347	December 16, 2025	NCD	977380	9.85	100,000.00	750.00	December 16, 2027
11.	INE046W07354	December 16, 2025	NCD	977379	9.95	100,000.00	750.00	December 16, 2028
12.	INE046W07339	January 6, 2026	NCD	977342	9.7	10,000.00	750.00	December 3, 2027
13.	INE046W07362	January 23, 2026	NCD	977494	9.7	100,000.00	500.00	January 23, 2028
14.	INE046W07347	January 30, 2026	NCD	977380	9.85	100,000.00	500.00	December 16, 2027
15.	INE046W07354	January 30, 2026	NCD	977379	9.95	100,000.00	500.00	December 16, 2028
16.	INE046W07370	February 6, 2026	NCD	977529	9.7	100,000.00	400.00	February 6, 2028
17.	INE046W07388	April 29, 2026	NCD	977754	8.5	100,000.00	702.80	September 29, 2028
18.	INE046W14111	August 13, 2025	Commercial Paper	730012	9.5	500,000.00	324.93	August 13, 2026
Muthoot Housing Finance Company Limited								
1.	INE882Z08015	January 30, 2025	Sub-debt	976376	11.15	100,000.00	500.00	July 31, 2030
2.	INE882Z08023	February 20, 2025	Sub-debt	976427	11.15	100,000.00	250.00	August 20, 2030
3.	INE882Z08031	March 10, 2025	Sub-debt	976485	11.25	100,000.00	250.00	December 10, 2030
4.	INE882Z08049	June 23, 2026	NCD	976606	10.25	100,000.00	750.00	July 23, 2029
5.	INE882Z08056	June 29, 2026	NCD	976607	10.15	100,000.00	250.00	December 29, 2027
6.	INE882Z14021	June 18, 2026	Commercial Paper	728368	9.00	500,000.00	250.00	November 2, 2026
7.	INE882Z14039	June 22, 2026	Commercial Paper	728560	8.25	500,000.00	50.00	December 21, 2026
8.	INE882Z14039	June 22, 2026	Commercial Paper	728560	8.25	500,000.00	50.00	December 21, 2026
9.	INE882Z14039	June 22, 2026	Commercial Paper	728560	8.25	500,000.00	250.00	December 21, 2026

The following table sets forth the ISIN and of unlisted non-convertible securities issued by our Company, as of July 03, 2026:

Nil

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with the Restated Consolidated Financial Statements included herein. Unless otherwise indicated or the context requires otherwise, the financial information included herein for the Financial Years 2026, 2025 and 2024 is based on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 369. All references to "we," "our" and "us" refers to our Company on a consolidated basis and references to "our Company" refers to our Company on a standalone basis. The Restated Consolidated Financial Statements are derived from annual audited financial statements prepared in accordance with Indian Accounting Standards ("**Ind AS**"). The Ind AS differ in certain material respects with IFRS and U.S. GAAP. See "Risk Factors — External Risk Factors — Risks Related to India — Significant differences exist between Ind AS and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to investors' assessments of our financial condition." on page 60. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year.*

Some of the information in this section, including information with respect to our business plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements, "Risk Factors" beginning on page 26 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus. See also "Risk Factors – Internal Risk Factors – We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies." on page 54.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Analysis of NBFC Sector in India" dated August, 2026 ("**CRISIL Report**") prepared by Crisil Intelligence ("**CRISIL**") which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated April 15, 2026. We commissioned the CRISIL Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the CRISIL Report shall be available on the website of our Company at https://muthootfincorp.com/investors, in compliance with applicable law and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 586. The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are those of CRISIL. There are no material parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner. Prospective investors are advised not to unduly rely on the CRISIL Report. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors— Internal Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Issue is subject to inherent risks." on pages 20 and 54, respectively.*

Overview

We are a diversified NBFC anchored by our gold loan business, which serves as our flagship, profitable foundation. Our diversified, customer centric product offering is designed to support customers' evolving needs across their lifecycle and includes gold loans, business loans, loans against property, supply chain financing, digital loans, microfinance, housing

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loans and a range of non-fund-based, distribution service offerings across insurance, payments, savings and other financial services. Our business aims to address the financial services needs of India's underserved households and small businesses, particularly retail households, small business owners, traders, vendors, farmers, women entrepreneurs and salaried individuals who value speed, flexibility, convenience and a relationship based on trust.

We are part of the Muthoot Pappachan Group, and our operations have evolved over a period of 86 years since we co-founded a gold loan business in 1939 as part of the heritage trading business, which has roots dating back to 1887, according to the CRISIL Report. Over the decades, the Muthoot Pappachan Group has built a trusted and diversified franchise across financial services – including secured and unsecured lending, microfinance, housing finance, insurance distribution and broking, chits as well as select non-financial services businesses spanning sectors such as automotive, retail, hospitality, precious metals, real estate and renewable energy.

In addition to our Company's lending offerings, Muthoot Housing, our housing finance subsidiary, primarily serves the housing finance needs of middle- and lower-income customers and Muthoot Microfin, our listed microfinance subsidiary, is focused on providing financial services to underserved communities, including women entrepreneurs and low-income households. As of March 31, 2026, on a standalone basis, the AUM of our subsidiaries, Muthoot Housing and Muthoot Microfin, was ₹ 32,539.97 million and ₹140,056.22 million, respectively.

We operate a scaled and growing diversified business, with AUM of ₹734,447.19 million as of March 31, 2026, reflecting growth across products and geographies. Our disbursements reached ₹1,687,692.44 million in Financial Year 2026, growing at a CAGR of 65.38% between Financial Year 2024 and Financial Year 2026, supported by a geographically diversified and granular retail portfolio. Our loan book is predominantly secured, with secured loan products accounting for 78.09% of our AUM, and granular, with over 59.63% of our secured AUM comprising loans with ticket sizes of less than ₹0.50 million, as of March 31, 2026. Within our secured portfolio, 86.02% of our secured AUM comprised gold loans and 13.98% of our AUM comprised other secured lending products, as of March 31, 2026. As of March 31, 2026, the loan-to-value ("**LTV**") ratio for our gold loans was 59.67%. Our balance sheet has demonstrated strong asset quality and profitability, with GNPA and NNPA of 1.61% and 0.74%, respectively, as of March 31, 2026 and return on assets and return on equity of 3.27% and 27.98%, respectively, in Financial Year 2026. According to the CRISIL Report, we have one of the highest return ratios among NBFCs in India, including the second highest return on assets and return on equity in Financial Year 2026. This combination of scale, rapid growth, portfolio granularity, asset quality and superior return ratios underscores the strength and resilience of our financial profile. For further details, see "*Selected Statistical Information*" on page 347.

We operate a scaled, pan-India omni-channel "phygital" distribution network that combines an extensive physical branch infrastructure with Muthoot FinCorp ONE, our digital platform. This enables us to originate, service and engage customers across geographies and customer segments. As of March 31, 2026, our physical network comprised 3,781 gold loan branches and 326 processing centres across 25 states and union territories, supplemented by 1,670 Muthoot Microfin branches, and 159 Muthoot Housing branches, and supported by 3,081 business development officers for our gold loan business and over 2,400 feet-on-street personnel for our Business and Personal Finance Division and Muthoot FinCorp ONE Division providing last-mile reach across India. Our network is geographically diversified, with no single state accounting for more than 20.21% of our branches, as of March 31, 2026. Our branches are the primary point of transaction fulfilment for our customers, with our employees assisting customers through product selection, documentation, collateral appraisal, disbursal support, servicing and collections. Our branch network is further complemented by referral networks, ecosystem relationships and selective lead sourcing arrangements including with fintech companies and companies in the Muthoot Pappachan Group which extend our reach beyond branch catchments and create additional origination pathways. Muthoot FinCorp ONE complements this physical network by acting as a digital top-of-the-funnel and customer acquisition engine, while enabling customers to access a broad suite of in-house and marketplace offerings. Customers acquired through any of our physical, digital or third-party-led channels are increasingly brought into a seamless and consistent journey through Muthoot FinCorp ONE for onboarding, servicing, repayments, renewals, cross-sell and ongoing engagement. This phygital model supports last-mile reach, origination, seamless servicing and deep customer engagement across the customer lifecycle.

Technology is a core enabler of our business and supports the full customer and loan lifecycle, from acquisition and onboarding to underwriting, disbursement, servicing, collections and portfolio monitoring. Our core technology infrastructure, data architecture, enterprise systems and cybersecurity are supported by Muthoot Pappachan Technologies Limited ("**MPT**"), one of our Subsidiaries, which is supported by dedicated technology personnel. Across our business, we increasingly use technology, artificial intelligence ("**AI**"), machine learning ("**ML**") and automation in customer onboarding and service and product discovery. We extensively use digital KYC and document verification, and digital execution of documents. In Financial Year 2026, 1.49 million customers were onboarded through digital KYC. We are also increasingly using facial recognition and camera-based movement tracking at branches, AI-led customer service and

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complaint handling, and early warning systems for risk monitoring and security.

Additionally, Muthoot FinCorp ONE has been built as an in-house, proprietary digital capability with end-to-end digital lending capabilities that enable customers to digitally experience the entire loan journey across onboarding, repayments, renewals, top-up loans, access to loan documents and service requests along with product offerings across savings, insurance and payments. Supported by dedicated product, engineering, and digital marketing teams, Muthoot FinCorp ONE uses digital KYC, customer eligibility evaluation, business rule engines for underwriting and AI enabled chat features for customer servicing. Muthoot FinCorp ONE also uses AI for marketing materials and for productivity use cases such as Q&A testing, code development, and reporting workflows. Enterprise-wide technology enablement through MPT, combined with digital product innovation through Muthoot FinCorp ONE, enhances customer experience, strengthens decisioning and controls, improves productivity and supports scalable growth across our franchise.

We have built a well-funded and diversified borrowing profile that supports the scale, resilience and funding flexibility of our business. As of March 31, 2026, our borrowing profile was diversified across term loans from banks and financial institutions, non-convertible debentures, subordinated debt, perpetual debt instruments, commercial paper and external commercial borrowings. We have also built a meaningful NCD franchise, with 67 listed NCDs, which has broadened our access to debt investors and further diversified our funding base. Our funding access is further strengthened by a long term credit rating of CRISIL AA/Stable, which enables us to raise capital across instruments and tenors. Our commercial paper programme has also seen participation from leading mutual funds, reflecting confidence in our credit profile and strengthening our access to short-term market borrowings. We have also demonstrated access to international capital markets through our ECB programme, including a successful raise of US$561.33 million (approximately ₹51,599.07 million) in Financial Year 2026. As of March 31, 2026, our liabilities profile was further supported by disciplined asset-liability management, a balanced fixed- and floating-rate borrowing mix of 44.44% and 55.56%, respectively, and perpetual debt and NCDs representing 12.63% of our total borrowings. Our total borrowings were ₹560,583.41 million with an average cost of borrowings of 9.11%, debt-to-equity ratio of 6.56 and our Company's CRAR was 18.00% as of March 31, 2026.

We have also developed off-balance sheet capabilities and utilise co-lending and direct assignment structures as part of our broader capital management strategy. These arrangements allow us to originate and service loans while sharing participation and risk with banks and financial institutions or assigning identified pools of loans, thereby diversifying our sources of capital, reducing reliance on on-balance sheet borrowings and supporting capital-efficient growth. As of March 31, 2026, 18.36% of our AUM comprised off-book AUM.

Significant Factors Affecting Our Financial Condition and Results of Operations

Our results of operations and financial condition have been, and we expect will continue to be, affected by a number of factors, several of which are beyond our control, including the following:

Our ability to sustain growth, expand our customer base and widen our phygital distribution network

Our results of operations are primarily driven by our ability to grow our AUM and disbursements by acquiring new customers, increasing repeat transactions and deepening our engagement with existing customers. Growth in AUM and disbursements supports interest income and profitability, while the pace of such growth also affects operating expenses, credit costs, and funding needs.

We operate a large branch-led distribution model, complemented by Muthoot FinCorp ONE, our customer-facing digital platform. Our physical network provides local trust, face-to-face origination, servicing and collections, and, in the case of gold loans, controlled collateral handling. Muthoot FinCorp, ONE complements this network by enabling digital onboarding, repayments, renewals, top-up journeys, service requests and targeted engagement, thereby expanding the top of the funnel and supporting repeat usage and cross-sell. As of March 31, 2026, our network comprised 5,610 branches, including 3,781 branches of our Company, and 1,670 Muthoot Microfin branches and 159 Muthoot Housing branches.

Our target customers include lower- and middle-income households, small traders, micro, small and medium enterprises, farmers, women entrepreneurs, salaried individuals and underbanked customers. Demand from these customer segments is influenced by household liquidity requirements, working capital requirements, consumption needs, formalization of credit and the availability of alternate sources of credit from banks, NBFCs and informal lenders. Our gold loan product, in particular, provides short-tenor, flexible and timely liquidity and therefore serves as a high-frequency entry point into our broader financial services franchise. We seek to serve customers across their lifecycle through a combination of gold loans, business loans, loans against property, digital loans, microfinance, housing finance and adjacent distribution-led

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products.

Our ability to sustain growth depends on our ability to continue acquiring customers, maintain branch productivity, increase digital adoption and drive repeat engagement while preserving underwriting discipline and customer service levels. Any slowdown in customer acquisition, lower repeat usage, weaker branch productivity, deterioration in service levels, ineffective digital journeys or higher customer acquisition costs may adversely affect our AUM growth, disbursements, revenue from operations and profitability.

Set forth below are certain key metrics relating to our growth and distribution network.

(₹ in million, except percentages and numbers)

Particulars	As of March 31,		
	2026	2025	2024
AUM	734,447.19	469,691.07	361,865.89
AUM Growth *(%)*	56.37%	29.80%	N.A.*
Disbursements	1,687,692.44	760,500.03	617,032.62
Disbursements Growth *(%)*	121.92%	23.25%	N.A.*
Interest income	103,100.56	76,640.02	59,727.07
Number of branches	5,610	5,594	5,309
Muthoot FinCorp ONE – Application downloads *(in million)*	8.34	4.87	0.95
Muthoot FinCorp ONE – Monthly active users *(in million)*	1.37	0.90	0.18
Muthoot FinCorp ONE – Annual transacting customers *(in million)*	2.58	1.63	0.29

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus.*

Product diversification, AUM mix and growth of our cash-flow based lending and fee income businesses

Our results are affected by the mix of products across our lending and distribution-led businesses. We are a diversified financial services platform anchored by gold loans, while increasing the contribution from other cash-flow based lending, longer-tenor secured products and fee-based income. Our product mix includes gold loans, loans against property, business loans, housing loans, supply chain financing, digital loans and distribution-led products including insurance, payments, savings, remittance, wealth and other financial services. Our Subsidiaries, Muthoot Microfin and Muthoot Housing, offer microfinance loans and loans against property, and housing loans and loans against property, respectively.

Different products have different tenors, yields, operating costs, credit costs, collateral profiles, repayment behaviours and collection models. Accordingly, changes in AUM mix and disbursement mix affect our interest income, net interest income, credit costs, operating expenses, operating leverage, profitability and funding requirements.

Our Company offers products across different tenors and customer needs. Gold loans and certain business loan products, including Vyapar Mitra, address shorter tenor liquidity and working capital needs. Products such as Bandhan Plus and digital lending address medium-term requirements, while loans against property and housing loans address longer-tenor borrowing requirements. This product architecture supports repeat engagement and cross-sell, enabling us to offer adjacent products based on customer needs, repayment behaviour and eligibility. As these products scale, we may benefit from a broader customer base and deeper lifecycle engagement, but we may also incur higher investments in people, underwriting, technology, collections and partner arrangements. For further details of our products, see "*Our Business – Description of our Business*" on page 256.

Our fee-based and distribution-led offerings can diversify income beyond interest income and deepen customer engagement. However, such businesses are affected by customer adoption, partner arrangements, regulatory approvals, distribution productivity, product suitability and operational controls. In addition, newer products may not scale or achieve intended profitability within expected timelines, and growth in non-gold products may increase credit costs or operating expenses if underwriting, collections and controls do not scale in line with portfolio growth.

Set forth below are details of our AUM mix, disbursements mix, and key metrics relating to our fees and non-interest income streams.

AUM mix

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Our Company			
Gold Loan	493,312.01	269,921.73	195,039.25

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(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Loans Against Property	44,090.59	37,781.91	17,159.28
Digital Loans	13,957.43	7,419.16	808.78
Others[1]	10,490.97	5,428.91	6,219.70
Muthoot Microfin			
AUM[2]	140,056.22	123,567.18	121,935.00
Muthoot Housing			
AUM[3]	32,539.97	25,572.18	20,703.88
Total	**734,447.19**	**469,691.07**	**361,865.89**

Notes:

1. *Others includes staff loans, personal loans, supply chain financing, business loans, housing loans and high value loans offered by our Company.*
2. *Represents AUM of our Subsidiary, Muthoot Microfin on a standalone basis, which offers unsecured microfinance loans and loans against property.*
3. *Represents AUM of our Subsidiary, Muthoot Housing on a standalone basis, which offers housing loans and loans against property.*

Disbursements mix

(₹ in million)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Our Company			
Gold Loan	1,523,173.85	612,122.08	474,133.43
Loans Against Property	15,162.35	24,304.18	15,701.50
Digital Loans	24,490.83	14,651.01	852.39
Others[1]	20,744.65	11,695.83	10,983.87
Muthoot Microfin			
Disbursements[2]	94,183.57	88,724.83	106,616.12
Muthoot Housing			
Disbursements[3]	9,937.20	9,002.10	8,745.30
Total	**1,687,692.44**	**760,500.03**	**617,032.62**

Notes:

1. *Others includes staff loans, personal loans, supply chain financing, business loans, housing loans and high value loans offered by our Company.*
2. *Represents disbursements of our Subsidiary, Muthoot Microfin on a standalone basis, which offers unsecured microfinance loans and loans against property which are secured by property.*
3. *Represents disbursements of our Subsidiary, Muthoot Housing on a standalone basis, which offers housing loans and loans against property.*

Fee and non-interest income metrics

Particulars	As of March 31,					
	2026		2025		2024	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Fee and commission income	5,717.60	5.09%	3,751.81	4.41%	2,115.89	3.23%

Availability and cost of diversified funding sources, including co-lending and off-book AUM

We require continuous access to borrowings, direct assignments, co-lending and other sources of funds to aid disbursements, refinance existing obligations and support AUM growth. Our ability to access funding on acceptable terms directly affects disbursement growth, net interest income, liquidity, and profitability. Finance costs are a key expense item and therefore changes in our cost of borrowings directly affect our margins and results of operations.

Our on-book funding mix includes term loans from banks, term loans from NBFCs and financial institutions, non-convertible debentures, commercial paper, working capital demand loans, subordinated debt, perpetual debt and other borrowing arrangements including securitisation arrangements. Funding availability and cost are influenced by our credit ratings, capital position, lender relationships, debt market conditions, systemic liquidity, regulatory requirements applicable to banks and NBFCs, and investor appetite for our debt instruments.

Our profitability is also affected by the spread between yields earned on loans and the cost of borrowings. If borrowing costs increase or if we are unable to pass increased funding costs to customers in a timely manner due to competitive, regulatory or contractual constraints, our spreads and net interest margins may be compressed. Conversely, if lending yields decline faster than borrowing costs, our profitability may also be adversely affected.

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In addition to on-balance sheet borrowings, we use co-lending and direct assignment arrangements as part of our broader funding and balance sheet optimization strategy. These arrangements allow us to originate and service loans while sharing participation with banks and financial institutions or assigning identified loan pools, thereby diversifying our sources of funds and supporting capital-efficient growth.

Any increase in borrowing costs, reduction in funding availability, downgrade in credit ratings, disruption in debt markets, restrictions on lender exposure to gold loan NBFCs, or termination or reduction in scale of co-lending or direct assignment arrangements may adversely affect our liquidity, disbursements, AUM growth, margins and profitability.

Set forth below are key metrics relating to our borrowing mix, funding costs and margins and off-book AUM.

Borrowing mix

(₹ in million)

Particulars	As of March 31,		
	2026	2025	2024
Term Loans – Secured			
Banks	222,468.03	142,373.62	122,202.30
NBFCs and Financial Institutions[1]	99,959.40	52,323.54	37,284.74
Term Loans – Unsecured			
Banks	-	-	-
NBFCs and Financial Institutions	1,841.71	1,465.77	759.80
Debt Securities – Secured			
Non-Convertible Debentures	61,675.52	42,599.25	38,689.47
Subordinated Liabilities			
Subordinated Debt	29,082.43	15,930.33	14,656.19
Perpetual Debt Instruments	9,150.31	7,665.72	6,755.58
Commercial Paper			
Commercial Paper	50,025.98	12,624.98	-
Working Capital Demand Loan			
Working Capital Demand Loan	86,380.04	85,595.60	86,478.09
Total	**560,583.41**	**360,578.80**	**306,826.17**

Note:

1. *Includes securitization arrangements.*

Funding cost and margin metrics

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Finance costs	41,981.67	34,430.17	28,109.68
Net Interest Income	61,118.89	42,209.84	31,617.40
Average Total Borrowings	460,581.11	333,702.49	N.A.*
Total assets	676,686.85	454,560.89	387,035.68
Gross Loans [1]	601,038.59	377,646.56	332,043.72
Average Yield on Gross Loans[2]	21.38%	22.47%	N.A.*
Average Cost of Borrowings[3]	9.11%	10.32%	N.A.*
Net Interest Margin Ratio (%)[4]	12.80%	12.77%	N.A.*

* *Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus*

Notes:

1. *Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant year under Ind AS.*
2. *Average Yield on Gross Loans represents the ratio of interest income on loan assets and gains on the direct assignment of loan assets for the relevant year to the Average Gross Loans for the year.*
3. *Average Cost of Borrowings represents finance cost for the relevant year as a percentage of Average Total Borrowings in such year. Average Total Borrowings is the simple average of our Total Borrowings outstanding as of the last day of the relevant year and our Total Borrowings outstanding as of the last day of the previous year.*
4. *Net Interest Margin Ratio represents net interest income on loans, including gains on the direct assignment of loan assets, as a percentage of average gross loans for the relevant period.*

Off-book AUM

(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Direct Assignment	56,889.45	31,466.98	24,648.50

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(₹ in million, except percentages and ratios)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Co-Lending	77,976.42	68,352.76	14,101.34
Total	**134,865.87**	**99,819.75**	**38,749.83**

Our ability to manage fluctuations in gold prices and maintain asset quality through collateral-led underwriting, monitoring and collections

Asset quality is a key driver of our profitability because borrower defaults may result in lower interest income, higher collection costs, higher expected credit loss provisions, write-offs, lower profitability, increased funding requirements and pressure on credit ratings. Our asset quality is affected by our customer selection, underwriting standards, collateral valuation practices, portfolio monitoring, early warning systems, collections and recovery processes, as well as macroeconomic conditions affecting customer repayment capacity.

Gold prices are an important factor affecting our gold loan business and our results of operations. An increase in gold prices generally increases the value of the jewellery pledged by customers and, subject to applicable loan-to-value requirements and our internal parameters, may increase the permissible loan amount per gram, facilitate loan renewals or top-up loans and support growth in our gold loan disbursements, assets under management and interest income. Higher gold prices may also reduce the loan-to-value ratio of outstanding gold loans and support recoveries upon auction. Conversely, a decline in gold prices may reduce permissible loan amounts on new loans, renewals and top-up loans and may adversely affect disbursements, the size and growth of our gold loan portfolio and interest income.

Our principal gold loan offering is collateral-led and benefits from highly liquid collateral, established gold valuation and appraisal processes, periodic monitoring, audit controls and auction mechanisms, which may support recoveries compared with many other collateral classes. Gold loans are also typically short-tenor products with frequent disbursement, repayment, renewal and closure activity. However, a sharp decline in gold prices over a short period may cause the loan-to-value ratio of outstanding loans to increase and, in certain cases, result in the amounts due from customers exceeding the realizable value of the pledged gold. A sustained decline in gold prices may also progressively increase the proportion of loans with elevated loan-to-value ratios and require us to recalibrate loan amounts per gram, strengthen customer follow-up, accelerate recovery or auction processes, or increase expected credit loss provisions.

We manage these risks through loan-to-value limits and collateral margins, periodic calibration of lending values based on prevailing gold prices, standardized appraisal and valuation procedures, maker-checker controls, periodic gold quality and operational audits, portfolio-level loan-to-value monitoring, customer alerts and repayment reminders, and recovery and auction processes. Pledged jewellery also frequently has personal, emotional and replacement value for customers, which may encourage repayment and redemption of the collateral. However, errors in appraisal, inaccurate assessment of purity or weight, operational lapses, fraud, inadequate or delayed monitoring of gold prices or portfolio loan-to-value ratios, delays in initiating or completing auctions, adverse market conditions at the time of auction or lower-than-expected auction realizations could result in higher delinquencies, credit losses, provisioning requirements and write-offs.

Product-specific asset quality also affects our results. Our loans against property, housing loans and other secured products involve collateral that may be less liquid than gold and may involve longer enforcement timelines. Digital loans, business loans and microfinance loans involve different underwriting, collection and customer cash-flow risks. Stress in microfinance, MSME, informal or underbanked borrower segments may result in higher delinquencies, write-offs and credit costs. We therefore seek to manage asset quality through product-specific underwriting, collateral management, portfolio monitoring, early warning systems and dedicated collections and recovery processes.

Set forth below are details of our asset quality and provisioning for the years indicated.

Asset quality and provisioning metrics

Particulars	As of March 31,		
	2026	2025	2024
Gross Loans *(₹ in million)*	601,038.59	377,646.56	332,043.72
Gross NPA *(₹ in million)*	9,685.00	9,986.71	5,881.92
Gross NPA *(%)*	1.61%	2.64%	1.77%
NPA Provision *(₹ in million)*	5,298.65	5,289.58	3,520.38
Net NPA *(₹ in million)*	4,386.36	4,697.14	2,361.54
Net NPA *(%)*	0.74%	1.27%	0.72%
Provision Coverage Ratio *(%)*	54.71%	52.97%	59.85%

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Particulars	As of March 31,		
	2026	2025	2024
Credit Cost *(₹ in million)*	7,089.30	11,572.01	2,013.79
Credit Cost / Average Gross Loans *(%)*	1.45%	3.26%	N.A.*

**Not applicable as the prior period information required for calculation of the relevant metric has not been included in this Draft Red Herring Prospectus*

Stage-wise loans and ECL allowance

Particulars	As of March 31,		
	2026	2025	2024
Gross Carrying Amount – Loans			
Stage 1[(1)] *(₹ in million)*	581,622.22	345,796.41	311,191.65
Stage 2[(2)] *(₹ in million)*	9,730.29	21,863.28	14,970.11
Stage 3 *(₹ in million)*	9,685.00	9,986.71	5,881.92
Total Gross Carrying Amount – Loans[(4)]	**601,037.51**	**377,646.41**	**332,043.68**
ECL Allowance by Stage (%) of Gross Loans			
Stage 1[(1)]	0.42%	0.65%	0.43%
Stage 2[(2)]	3.14%	5.47%	0.56%
Stage 3[(3)]	54.71%	52.97%	59.85%
Total ECL Allowance Loans[(5)]	**1.34%**	**2.32%**	**1.49%**

Notes:

(1) *Stage 1 Loans refers to less than 30 Day Past Due ("**DPD**") accounts other than restructured less than 30 DPD accounts and NPA less than 30 DPD accounts.*

(2) *Stage 2 Loans refers to 30 to 89 DPD.*

(3) *Stage 3 Loans refers to our Gross Loans as of the last day of the relevant year or closing balance of Gross Loans which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).*

(4) *Gross carrying amount – loans means loan assets measured at amortized cost and at fair value through other comprehensive income.*

(5) *Includes expected credit loss of loan assets measured at amortized cost and fair value through other comprehensive income, expressed as a percentage.*

Operating efficiency, productivity and technology-enabled cost leverage

Operating efficiency is a key driver of our profitability because we operate a large branch-led and people-intensive lending model while also investing in technology-enabled origination, servicing, collections, analytics and customer engagement. Our operating expenses include employee benefits expense, fees and commission expenses, branch operating expenses, technology and software expenses, depreciation and amortization and other administrative expenses. Growth in business volumes, branch network, employee base, product verticals and technology platforms may increase operating expenses in the near term. However, as our branches mature, product volumes scale, employee productivity improves, fee income grows and digital adoption increases, we may benefit from operating leverage.

Muthoot FinCorp ONE is an important component of our technology-enabled operating model. It supports digital onboarding, repayments, renewals, top-ups, document access, service requests, loyalty programmes, product discovery and targeted engagement. By shifting low-touch servicing and repeat transactions to digital channels, Muthoot FinCorp ONE may improve branch throughput, reduce manual intervention, support funnel conversion and enable cross-sell.

Productivity metrics also affect our results because they determine the extent to which we can scale AUM and disbursements without a proportionate increase in branches or employees. Our efficiency and productivity indicators have improved over the years, with AUM per branch/processing center increasing to ₹136.80 million as of March 31, 2026 from ₹78.74 million as of March 31, 2025 and ₹55.74 million as of March 31, 2024, and disbursement per branch/processing center increasing to ₹ 385.58 million from ₹162.80 million and ₹127.55 million, respectively. Similarly, AUM per employee increased to ₹19.04 million from ₹11.99 million and ₹9.74 million, and disbursement per employee increased to ₹53.67 million from ₹ 24.80 million and ₹ 22.30 million, respectively. If operating expenses grow faster than income, or if investments in branch expansion, employees, technology, digital platforms or newer products do not generate expected productivity gains, our cost-to-income ratio, profitability and return ratios may be adversely affected. In addition, higher fees and commission expenses associated with digital lending partners, higher employee costs, technology costs, collection costs or regulatory compliance expenses may adversely affect operating leverage.

Set forth below are details of certain efficiency and productivity indicators for the years indicated.

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Particulars	As of and for the year ended March 31,		
	2026	2025	2024
Number of branches and processing centers[(1)]	4,107	4,071	3,933
Total number of employees[(2)]	29,505	26,727	22,500
AUM per branch/processing center (₹ in million)[(3)]	136.80	78.74	55.74
AUM per employee (₹ in million)[(4)]	19.04	11.99	9.74
Disbursement per branch/processing center (₹ in million)[(5)]	385.58	162.80	127.55
Disbursement per employee (₹ in million)[(6)]	53.67	24.80	22.30
Operating Expenses [(7)]	38,797.23	30,969.97	21,254.16
Cost-to-Income Ratio (%) [(8)]	55.19%	61.10%	56.78%

Notes:

1. *Number of branches and processing centers represents the aggregate number of our Company's branches and processing centers as of the last day of the relevant year.*
2. *Total number of employees represents the aggregate number of employees of our Company as of the last day of the relevant year.*
3. *AUM per branch/processing center represents our Company's AUM as of the last day of the relevant year divided by the total number of branches and processing centers of our Company as of the last day of such year.*
4. *AUM per employee represents our Company's AUM as of the last day of the relevant year divided by the total number of employees of our Company as of the last day of such year.*
5. *Disbursement per branch/processing center represents our Company's disbursements in the relevant year divided by the total number of branches and processing centers of our Company as of the last day of such year.*
6. *Disbursement per employee represents disbursements in the relevant year divided by the total number of employees of our Company as of the last day of such year.*
7. *Operating Expenses represents employee benefits expense, net loss on derecognition of financial instruments, depreciation and amortization expense and fees and commission expenses and other expenses for the relevant year.*
8. *Cost-to-Income Ratio represents employee benefit expenses, net loss on derecognition of financial instrument, fee and commission expenses, other expenses and depreciation and amortization expenses as a percentage of net total income for the relevant period.*

General economic conditions, credit demand and the regulatory environment for gold lending and co-lending

Our results are affected by macroeconomic conditions in India, including GDP growth, inflation, interest rates, employment levels, household income levels, rural and semi-urban income trends, MSME activity and consumer confidence. These factors affect demand for our products, borrower repayment capacity, credit costs, funding availability and our ability to grow profitably. Favourable economic conditions may support AUM growth, disbursements, repayment behaviour, fee-based product adoption and branch productivity. Conversely, economic slowdown, inflationary pressure, unemployment, stress in informal or underbanked borrower segments, rural income volatility or MSME working capital stress may reduce loan demand, adversely affect asset quality and increase credit costs.

Demand for our products is also influenced by household liquidity requirements, consumption trends, gold monetization trends, formalization of credit and the availability and pricing of credit from banks, NBFCs and informal lenders. Our gold loan business is affected by the stock of household jewellery in India, customer willingness to monetize gold jewellery for short-term liquidity, gold price movements, customer awareness of organized gold lending, and competition from organized and unorganized lenders. Our non-gold businesses are affected by demand for working capital, small business credit, digital cash-flow based loans, microfinance and housing finance.

We operate in a highly regulated industry. We are subject to RBI regulation, including in relation to capital adequacy, liquidity management, asset classification, provisioning, exposure norms, fair practices, KYC, digital lending, co-lending, securitisation, assignment, data protection, cybersecurity and gold loan specific requirements. The regulatory framework for gold lending, including requirements relating to categorization of loans as either income generating loans or consumption loans, loan-to-value ratios, valuation, auction processes, branch operations and compliance processes, directly affects our product design, underwriting, operations, monitoring and recoveries. Co-lending regulations are also relevant to our growth and funding strategy because they enable banks and NBFCs to participate in lending partnerships. Any change in co-lending regulations or counterparty policies may affect off-book AUM, fee income, disbursement volumes and capital efficiency.

We are also subject to IRDAI regulations to the extent we conduct insurance distribution activities. Changes in commission structures, product suitability requirements, mis-selling standards, partner arrangements or other compliance obligations applicable to corporate agents could affect fee and commission income and increase compliance costs. More broadly, compliance with applicable laws and regulations may require investments in systems, personnel, training, customer communication, monitoring controls and governance frameworks, which could increase operating expenses.

For further details, see "*Risk Factors*" and "*Key Regulations and Policies*" on pages 26 and 275, respectively, of this Draft Red Herring Prospectus.

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Critical Accounting Estimates and Judgements

The preparation of Restated Consolidated Financial Statements in conformity with Ind AS requires us to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. Although these estimates are based on our best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Statements are included in the following:

1. **Business Model Assessment**

   Classification and measurement of financial assets depends on the results of the SPPI and the business model test. We determine the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. We monitor financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of our continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

2. **Defined employee benefit assets and liabilities**

   The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. **Fair value measurement**

   When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4. **Impairment of financial assets**

   The measurement of impairment losses across all categories of financial assets requires judgement the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances.

   It has been our policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5. **Effective Interest Rate (EIR) method**

   Our EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

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This estimation, by nature, requires an element of judgement regarding the expected behaviour and lifecycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

6. **Lease Term**

The determination of lease term for some lease contracts in which we are a lessee, including whether we are reasonably certain to exercise lessee options. The determination of the incremental borrowing rate used to measure lease liabilities.

7. **Share based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

8. **Other estimates**

These include contingent liabilities, useful lives of tangible and intangible assets etc.

Income and Expenses

The key components of our income and expenses are set forth below:

Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises: (i) interest income; (ii) dividend income; (iii) rental income; (iv) fees and commission income; (v) net gain on fair value changes; (vi) sale of service; and (vii) others.

Interest income comprises interest on loans, interest income from investments, interest on deposits with banks, interest on corporate bonds and other interest income (in each case on financial assets measured at amortised cost), together with interest on loans measured at fair value through other comprehensive income.

Dividend income comprises dividends earned on our investments.

Rental income comprises rental income earned on our properties as well as income from area sharing arrangements on leased premises.

Fees and commission income comprises insurance commission, loan fund-based charges (including servicing charges and foreclosure charges), revenue from sourcing and collection agency arrangements with Muthoot Pappachan Group companies and servicer fees on co-lending and asset reconstruction company transactions.

Net gain on fair value changes comprises net gains on our trading portfolio of investments, net gains or losses on financial instruments designated at fair value through profit or loss, gain on sale of loan assets recognised through profit and loss and loss on fair valuation of cumulative compulsorily convertible preference shares.

Sale of service comprises fee income charged for managing securitized portfolios and portfolios sold to asset reconstruction companies.

Others includes income from money transfer, income from forex operations, income from power generation, income from investment, income from software support service, other financial services and other income.

Other Income

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Other income comprises non-operating income which includes profit/(loss) on sale of fixed assets, interest on income tax refunds, income from insurance claims, sale of scrap, interest income on security deposits, gain on termination or modification of leases and other miscellaneous income.

Expenses

Our total expenses comprise (i) finance costs; (ii) fees and commission expenses; (iii) net loss on derecognition of financial instruments under amortised cost category; (iv) impairment on financial instruments; (v) employee benefits expenses; (vi) depreciation, amortization and impairment; and (vii) other expenses.

Finance costs comprise interest on borrowings, interest on debt securities, interest on lease liabilities, interest on subordinated liabilities, dividend on cumulative compulsorily convertible preference shares and other charges.

Fees and commission expenses comprise lead fees and service fees paid to digital lending partners that source customers for us in return for a share of the resulting revenue.

Net loss on derecognition of financial instruments under amortised cost category comprises losses arising on the sale and derecognition of loan assets measured at amortised cost, including sales to asset reconstruction companies.

Impairment on financial instruments comprises impairment on loans measured at amortised cost, impairment on loan commitments, impairment on other receivables, provision for impairment on investments, provision for receivables against assignment transactions, provision for financial guarantee expenses, loans under asset reconstruction company arrangements (provision retention) and loans written off / waived off.

Employee benefits expenses comprise salaries and wages, contributions to provident and other funds, incentives, bonus and ex gratia payments, gratuity and leave encashment, share-based payments and staff welfare expenses.

Depreciation, amortization and impairment comprises depreciation of tangible assets, depreciation of right-of-use assets, amortization of intangible assets and impairment loss on intangible assets.

Other expenses comprise a range of operating and administrative expenses, including advertisement and publicity, software support and licence expenses, travelling and conveyance, rent, taxes and energy costs, security charges, communication costs, legal and professional charges, repairs and maintenance, insurance, printing and stationery, office expenses, donations and corporate social responsibility expenses, auditor's fees and expenses, director's fees, allowances and expenses, impairment on assets held for sale and other expenditure.

Tax Expenses

Tax expenses consist of current tax, deferred tax expense / (credit), and tax relating to prior years.

Our Results of Operations

The following table sets forth select financial data from our Restated Consolidated Statements of Profit and Loss for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	**Financial Year**					
	2026		**2025**		**2024**	
	(₹ in millions)	***(% of Total income)***	***(₹ in millions)***	***(% of Total income)***	***(₹ in millions)***	***(% of Total income)***
Revenue from operations						
Interest income	103,100.56	91.83%	76,640.02	90.04%	59,727.07	91.13%
Dividend income	2.38	0.00%	2.19	0.00%	2.13	0.00%
Rental income	42.43	0.04%	44.99	0.05%	53.34	0.08%
Fees and commission income	5,717.60	5.09%	3,751.81	4.41%	2,115.89	3.23%
Net Gain on fair value changes	2,499.32	2.23%	3,743.08	4.40%	2,955.95	4.51%
Sale of service	30.69	0.03%	17.00	0.02%	10.80	0.02%
Others	645.14	0.57%	777.40	0.91%	566.22	0.86%
Total revenue from operations	**112,038.11**	**99.79%**	**84,976.49**	**99.84%**	**65,431.40**	**99.83%**
Other income	**239.90**	**0.21%**	**139.23**	**0.16%**	**111.65**	**0.17%**

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Particulars	Financial Year					
	2026		2025		2024	
	(₹ in millions)	*(% of Total income)*	*(₹ in millions)*	*(% of Total income)*	*(₹ in millions)*	*(% of Total income)*
Total income	**112,278.00**	**100.00%**	**85,115.72**	**100.00%**	**65,543.05**	**100.00%**
Expenses						
Finance costs	41,981.67	37.39%	34,430.17	40.45%	28,109.68	42.89%
Fees and commission expenses	2,827.69	2.52%	1,853.86	2.18%	216.76	0.33%
Net Loss on derecognition of financial instrument under amortised cost category	73.59	0.07%	1,142.17	1.34%	0.00	0.00%
Impairment on financial instruments	7,089.30	6.31%	11,572.01	13.60%	2,013.79	3.07%
Employee benefits expenses	24,608.94	21.92%	18,030.79	21.18%	13,262.89	20.24%
Depreciation, amortization and impairment	2,969.10	2.64%	2,864.23	3.37%	2,448.90	3.74%
Other expenses	8,317.91	7.41%	7,078.93	8.32%	5,325.61	8.13%
Total expenses	**87,868.20**	**78.26%**	**76,972.15**	**90.43%**	**51,377.63**	**78.39%**
Restated profit before tax	**24,409.80**	**21.74%**	**8,143.57**	**9.57%**	**14,165.42**	**21.61%**
Tax expense						
Current tax	5,576.34	4.97%	2,912.65	3.42%	3,397.47	5.18%
Deferred tax charge / (credit)	430.62	0.38%	(817.07)	(0.96%)	274.46	0.42%
Tax relating to prior years	(73.41)	(0.07%)	(31.91)	(0.04%)	13.72	0.02%
Total tax expense	**5,933.56**	**5.28%**	**2,063.67**	**2.42%**	**3,685.65**	**5.62%**
Restated profit for the year	**18,476.24**	**16.46%**	**6,079.90**	**7.14%**	**10,479.78**	**15.99%**

Financial Year 2026 compared to Financial Year 2025

Total Income

Our total income increased by 31.91% to ₹112,278.00 million in Financial Year 2026 from ₹85,115.72 million in Financial Year 2025, due to an increase in revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased by 31.85% to ₹112,038.11 million in Financial Year 2026 from ₹84,976.49 million in Financial Year 2025, primarily due to increases in interest income, fees and commission income and sale of service.

These increases were partially offset by decreases in rental income, net gain on fair value changes and others.

- Interest Income

  Interest income increased by 34.53% to ₹ 103,100.56 million in Financial Year 2026 from ₹76,640.02 million in Financial Year 2025 primarily due to an increase in interest on loans and interest income from investments. Interest on loans increased to ₹96,970.83 million in Financial Year 2026 from ₹69,068.85 million in Financial Year 2025 primarily due to growth in our loan portfolio, with our AUM increasing to ₹734,447.19 million as of March 31, 2026 from ₹469,691.07 million as of March 31, 2025.

  Further, interest income from investments increased to ₹ 257.51 million in Financial Year 2026 from ₹ 20.55 million in Financial Year 2025 due to increases in our investments and deposits with banks. Further, interest income from corporate bonds amounted to ₹14.38 million in Financial Year 2026 compared to nil in Financial Year 2025. These increases were partially offset by a decrease in interest income from loans measured at fair value through other comprehensive income to ₹5,257.24 million from ₹6,985.09 million due to a reduction in the portfolio eligible to be classified under fair value through other comprehensive income, in accordance with our Subsidiary, Muthoot Microfin's policy on other comprehensive income.

- Rental Income

  Rental income decreased by 5.70% to ₹42.43 million in Financial Year 2026 from ₹44.99 million in Financial Year 2025, reflecting a marginal movement during the year.

- Fees and Commission Income

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Fees and commission income increased by 52.40% to ₹5,717.60 million in Financial Year 2026 from ₹ 3,751.81 million in Financial Year 2025. The increase was primarily attributable to an increase in insurance commissions following our receipt of an insurance corporate agency licence in the latter part of the Financial Year 2025, an increase in loan fund-based charges (including servicing charges and foreclosure charges), an increase in revenue from sourcing and collection agency arrangements with Muthoot Pappachan Group companies and an increase in servicer fees on co-lending and asset reconstruction company transactions.

- Net Gain on Fair Value Changes

  Net gain on fair value changes decreased by 33.23% to ₹ 2,499.32 million in Financial Year 2026 from ₹ 3,743.08 million in Financial Year 2025. The decrease was primarily attributable to a reduction in gains on sale of loan assets recognised through profit and loss since fewer direct assignment transactions were conducted during the Financial Year 2026 and as a result future income recognised on assigned loans was lower compared to the Financial Year 2025.

- Sale of Service
  Revenue from sale of services increased by 80.53% to ₹ 30.69 million in Financial Year 2026 from ₹17.00 million in Financial Year 2025, reflecting higher servicer fee income during the year.

- Others

  "Others" decreased by 17.01% to ₹645.14 million in Financial Year 2026 from ₹777.40 million in Financial Year 2025, primarily on account of decreases in: (i) income from investments to ₹ 280.13 million from ₹414.66 million due to decrease in gain on sale of short term investments in mutual funds; (ii) money transfer income to ₹ 34.69 million from ₹41.52 million due to lower money transfer business volumes; (iii) income from forex operations to ₹127.02 million from ₹130.35 million, reflecting a marginal movement during the year; and (iv) income from software support service to ₹ 21.53 million from ₹ 23.67 million, also reflecting a marginal movement during the year. These decreases were partially offset by increases in: (i) income from power generation to ₹95.72 million from ₹91.94 million due to an increase in the units of energy generated; and (ii) income from other financial services to ₹83.13 million from ₹72.86 million primarily due to higher fee income earned by our Subsidiary, Muthoot Housing from collection-related charges, including cheque dishonour and foreclosure charges.

Other Income

Other income increased by 72.30% to ₹ 239.90 million in Financial Year 2026 from ₹139.23 million in Financial Year 2025, primarily due to higher non-operating income recognized during the year, primarily due to an increase in interest on income tax refunds to Muthoot Microfin and income from insurance claims received by our Company.

Total Expenses

Our total expenses increased by 14.16% to ₹87,868.20 million in Financial Year 2026 from ₹76,972.15 million in Financial Year 2025, primarily attributable to increases in finance costs, fees and commission expenses, employee benefits expenses and other expenses, which were partially offset by decreases in impairment on financial instruments and net loss on derecognition of financial instruments under the amortised cost category.

Finance Costs

Finance costs increased by 21.93% to ₹41,981.67 million in Financial Year 2026 from ₹ 34,430.17 million in Financial Year 2025, primarily attributable to increases in: (i) interest on borrowings to ₹ 31,865.34 million from ₹ 25,410.10 million due to increased borrowings to fund portfolio growth, as a result of which our borrowings (other than debt securities) increased to ₹460,675.16 million as of March 31, 2026 from ₹ 294,383.51 million as of March 31, 2025; (ii) interest on debt securities to ₹4,543.84 million from ₹4,435.20 million as a result of an increase in our debt securities to ₹61,675.52 million as of March 31, 2026 from ₹42,599.25 million as of March 31, 2025; (iii) interest on lease liabilities to ₹1,185.87 million from ₹1,097.33 million, reflecting a marginal movement during the year; (iv) dividend on CCCPS to ₹ 385.00 million from ₹ 210.00 million, primarily due to the issuance of additional CCCPS during the year, which resulted in higher dividend expense; and (v) other charges to ₹ 2,246.56 million from ₹1,115.68 million due to an increase in costs associated with increased borrowings and off-book funding during the year. These increases were partially offset by a decrease in interest on subordinated liabilities to ₹1,755.06 million from ₹ 2,161.87 million primarily on account of the absence of any fresh issuance of subordinated debt during the year, resulting in a decline in the average outstanding

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balance as compared to the previous year.

Fees and Commission Expenses

Fees and commission expenses increased by 52.53% to ₹ 2,827.69 million in Financial Year 2026 from ₹1,853.86 million in Financial Year 2025, primarily due to higher lead fees and service fees paid to digital lending partners that source customers for us in return for a share of the resulting revenue, reflecting increased volumes in this line of business.

Net Loss on Derecognition of Financial Instruments under Amortised Cost Category

Net loss on derecognition of financial instruments under the amortised cost category decreased significantly to ₹73.59 million in Financial Year 2026 from ₹1,142.17 million in Financial Year 2025, reflecting a lower quantum of asset reconstruction company transactions undertaken by Muthoot Microfin during the year and higher provisions already held against the pool of loans sold, which together reduced the profit and loss impact during the year.

Impairment on Financial Instruments

Impairment on financial instruments decreased by 38.74% to ₹7,089.30 million in Financial Year 2026 from ₹11,572.01 million in Financial Year 2025, primarily attributable to decreases in: (i) impairment on loans measured at amortised cost to ₹ 2,658.83 million from ₹6,063.66 million due to a reduction in impairment costs for microfinance loans; (ii) a decrease in provisions for receivables against assignment transactions to ₹ 2.27 million from ₹427.33 million due to fewer assignment transactions being conducted during the Financial Year 2026; and (iii) loans written off / waived off to ₹4,204.23 million from ₹4,921.11 million due to an improvement in asset quality during the year. These decreases were partially offset by the recognition of loans under ARC (provision retention) of ₹178.24 million during the Financial Year 2026 (nil during the Financial Year 2025) due to sale of non-performing assets to asset reconstruction companies during the year.

Employee Benefits Expenses

Employee benefits expenses increased by 36.48% to ₹ 24,608.94 million in Financial Year 2026 from ₹18,030.79 million in Financial Year 2025, primarily attributable to increases in: (i) salaries and wages, which increased to ₹19,423.76 million from ₹14,908.11 million; (ii) bonus and ex gratia payments, which increased significantly to ₹ 3,378.56 million from ₹1,585.95 million; (iii) contributions to provident and other funds, which increased to ₹991.14 million from ₹901.38 million; (iv) gratuity and leave encashment expenses, which increased to ₹161.14 million from ₹82.20 million; (v) staff welfare expenses, which increased to ₹ 346.92 million from ₹ 218.47 million; and (vi) share-based payments, which increased to ₹ 257.16 million from ₹ 255.55 million. These increases were driven by growth in our employee headcount, primarily business development officers and employees across our business units, which increased to 47,323 employees as of March 31, 2026 from 44,811 employees as of March 31, 2025, annual compensation revisions during the year and as a result of the implementation of new labour codes in India. These increases were partially offset by a decrease in incentives to ₹50.27 million from ₹79.13 million.

Depreciation, Amortization and Impairment

Depreciation, amortization and impairment increased by 3.66% to ₹ 2,969.10 million in Financial Year 2026 from ₹ 2,864.23 million in Financial Year 2025, primarily due to an increase in depreciation of right-of-use assets to ₹ 2,113.09 million from ₹1,942.14 million, reflecting new branches and premises taken on lease, as well as the renewal of leases for existing branches and premises during the year. This increase was partially offset by decreases in: (i) depreciation of tangible assets (property, plant and equipment) to ₹725.77 million from ₹755.71 million; (ii) amortization of intangible assets to ₹130.24 million from ₹135.74 million; and (iii) impairment loss on intangible assets to nil from ₹ 30.65 million. These decreases were primarily driven by the reduction in the value of high depreciation assets (comprising assets with a lower useful life such as plant and equipment).

Other Expenses

Other expenses increased by 17.50% to ₹8,317.91 million in Financial Year 2026 from ₹7,078.93 million in Financial Year 2025, primarily attributable to increases in: (i) software support and licence expenses, which increased to ₹1,841.14 million from ₹1,285.97 million; (ii) travelling and conveyance expenses, which increased to ₹1,295.63 million from ₹1,105.83 million; (iii) rent, taxes and energy costs, which increased to ₹850.00 million from ₹715.84 million; (iv) security charges, which increased to ₹555.15 million from ₹447.34 million; (v) repairs and maintenance expenses, which increased to ₹434.79 million from ₹ 321.65 million; (vi) communication costs, which increased to ₹494.33 million from

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₹481.95 million; (vii) insurance expenses, which increased to ₹ 260.83 million from ₹176.80 million; (viii) advertisement and publicity expenses, which increased to ₹974.17 million from ₹890.24 million; (ix) office expenses, which increased to ₹ 104.78 million from ₹81.72 million; and (x) auditor's fees and expenses, which increased to ₹ 21.67 million from ₹17.53 million. These increases were primarily attributable to a build out of our IT infrastructure during the year, the addition of new branches, increase in employee headcount and business expansion.

These increases were partially offset by decreases in: (i) legal and professional charges, which decreased to ₹636.96 million from ₹712.08 million primarily due to increased eliminations of intra-group IT consultancy charges on consolidation, which offset the increase in such expense incurred by the individual consolidated entities; (ii) printing and stationery expenses, which decreased to ₹176.58 million from ₹179.84 million, reflecting a marginal movement during the year; (iii) donations and CSR expenses, which decreased to ₹127.18 million from ₹147.90 million; (iv) director's fees, allowances and expenses, which decreased to ₹8.81 million from ₹58.02 million primarily due to the redesignation of one of our directors, pursuant to which no commission was paid during the year; and (v) impairment on assets held for sale, which decreased to ₹0.29 million from ₹7.74 million primarily due to improved recoverability and improvements in the realizable value of assets held for sale.

Tax Expense

Total tax expense for Financial Year 2026 amounted to ₹5,933.56 million, comprising current tax of ₹5,576.34 million and deferred tax of ₹430.62 million, partially offset by a tax benefit relating to prior years of ₹73.41 million. Total tax expense for Financial Year 2025 amounted to ₹ 2,063.67 million, comprising current tax of ₹ 2,912.65 million, partially offset by a deferred tax credit of ₹817.07 million and a tax benefit relating to prior years of ₹ 31.91 million. The increase in tax expense, from Financial Year 2025 to Financial Year 2026, was primarily attributable to the increase in the level of taxable profits during the year.

Restated Profit for the Year

As a result of the foregoing, our restated profit for the year increased to ₹18,476.24 million in Financial Year 2026 from ₹6,079.90 million in Financial Year 2025.

Financial Year 2025 compared to Financial Year 2024

Total Income

Our total income increased by 29.86% to ₹85,115.72 million in Financial Year 2025 from ₹65,543.05 million in Financial Year 2024, due to an increase in revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased by 29.87% to ₹84,976.49 million in Financial Year 2025 from ₹65,431.40 million in Financial Year 2024, primarily due to increases in interest income, fees and commission income, net gain on fair value changes, sale of service and others. These increases were partially offset by a decrease in rental income.

- Interest Income

  Interest income increased by 28.32% to ₹76,640.02 million in Financial Year 2025 from ₹59,727.07 million in Financial Year 2024, primarily due to an increase in interest on loans. Interest on loans increased to ₹69,068.85 million in Financial Year 2025 from ₹54,102.33 million in Financial Year 2024, primarily due to growth in our loan portfolio, with our AUM increasing by 29.80% to ₹469,691.07 million as of March 31, 2025.

  Further, interest income from loans measured at fair value through other comprehensive income increased by 37.95% to ₹6,985.09 million from ₹5,063.63 million due to an increase in the portfolio eligible to be classified under fair value through other comprehensive income, in accordance with our Subsidiary, Muthoot Microfin's policy on other comprehensive income. In addition, interest income from investments increased to ₹ 20.55 million in Financial Year 2025 from nil in Financial Year 2024, and interest on deposits with banks increased marginally to ₹562.81 million from ₹559.22 million.

- Rental Income

  Rental income decreased by 15.66% to ₹44.99 million in Financial Year 2025 from ₹53.34 million in Financial Year

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2024, primarily due to the vacating of certain leased premises by mutual consent during the year.

- Fees and Commission Income

  Fees and commission income increased by 77.32% to ₹ 3,751.81 million in Financial Year 2025 from ₹ 2,115.89 million in Financial Year 2024. The increase was primarily attributable to an increase in loan fund-based charges (including servicing charges, bounce fees and late payment interest), an increase in revenue from sourcing and collection agency arrangements with Muthoot Pappachan Group companies and an increase in microfinance facilitation commission.

- Net Gain on Fair Value Changes

  Net gain on fair value changes increased by 26.63% to ₹ 3,743.08 million in Financial Year 2025 from ₹ 2,955.95 million in Financial Year 2024.

  The increase was primarily attributable to a 25.07% increase in gains on sale of loan assets recognised through profit and loss to ₹ 3,690.40 million from ₹ 2,950.74 million due to an increase in direct assignment transactions in the Financial Year 2025 which led to higher incomes being recognized upfront. In addition, we recorded a gain of ₹ 10.90 million on fair valuation of cumulative compulsorily convertible preference shares in Financial Year 2025, as compared to a loss of ₹47.00 million in Financial Year 2024 due to movements in the fair value of cumulative compulsorily convertible preference shares.

- Sale of Service

  Revenue from sale of services increased by 57.47% to ₹17.00 million in Financial Year 2025 from ₹ 10.80 million in Financial Year 2024, reflecting higher servicer fee income during the year.

- Others

  "Others" increased by 37.31% to ₹777.40 million in Financial Year 2025 from ₹566.22 million in Financial Year 2024, primarily on account of increases in: (i) income from investments to ₹414.66 million from ₹ 264.96 million due to an increase in the gains on sale of short term investments in mutual funds; (ii) income from forex operations to ₹130.35 million from ₹99.47 million due to increase in forex business volumes during the year; (iii) income from software support service to ₹ 23.67 million from ₹11.48 million; (iv) income from other financial services to ₹72.86 million from ₹52.05 million; and (v) income from power generation to ₹91.94 million from ₹88.64 million. These increases were partially offset by a marginal decrease in income from money transfer to ₹41.52 million from ₹47.67 million.

Other Income

Other income increased by 24.70% to ₹139.23 million in Financial Year 2025 from ₹111.65 million in Financial Year 2024, primarily due to higher non-operating income recognised during the year.

Total Expenses

Our total expenses increased by 49.82% to ₹76,972.15 million in Financial Year 2025 from ₹51,377.63 million in Financial Year 2024, primarily attributable to increases in impairment on financial instruments, finance costs, employee benefits expenses, fees and commission expenses, the recognition of a net loss on derecognition of financial instruments under the amortised cost category and other expenses, in each case in connection with the growth of our lending operations and the expansion of our business.

Finance Costs

Finance costs increased by 22.49% to ₹ 34,430.17 million in Financial Year 2025 from ₹ 28,109.68 million in Financial Year 2024, primarily attributable to increases in: (i) interest on borrowings to ₹ 25,410.10 million from ₹19,753.68 million due to increased borrowings to fund portfolio growth, as a result of which our borrowings (other than debt securities) increased to ₹ 294,383.51 million as of March 31, 2025 from ₹ 246,724.93 million as of March 31, 2024; (ii) interest on subordinated liabilities to ₹ 2,161.87 million from ₹1,806.28 million as a result of an increase in subordinated liabilities during the year on account of an increase in subordinated debt raised during the year; and (iii) other charges to ₹1,115.68 million from ₹672.76 million as a result of an increase in costs associated with increased borrowings during

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the year. These increases were partially offset by decreases in: (i) interest on debt securities to ₹4,435.20 million from ₹4,520.85 million; and (ii) interest on lease liabilities to ₹1,097.33 million from ₹1,146.11 million.

Fees and Commission Expenses

Fees and commission expenses increased significantly to ₹1,853.86 million in Financial Year 2025 from ₹ 216.76 million in Financial Year 2024, primarily due to higher lead fees and service fees paid to digital lending partners that source customers for us in return for a share of the resulting revenue, reflecting increased volumes in this line of business.

Net Loss on Derecognition of Financial Instruments under Amortised Cost Category

We recorded a net loss on derecognition of financial instruments under the amortised cost category of ₹1,142.17 million in Financial Year 2025 compared to nil in Financial Year 2024. This loss primarily related to asset reconstruction company transactions undertaken by Muthoot Microfin during the year, which, net of reversals of existing provisions, resulted in a loss recognised under this head.

Impairment on Financial Instruments

Impairment on financial instruments increased significantly to ₹11,572.01 million in Financial Year 2025 from ₹ 2,013.79 million in Financial Year 2024, primarily attributable to increases in: (i) impairment on loans measured at amortised cost to a charge of ₹6,063.66 million from a reversal of ₹537.87 million in Financial Year 2024, reflecting higher provisioning on microfinance loans; (ii) loans written off / waived off to ₹4,921.11 million from ₹ 2,518.83 million primarily as a result of write-offs of non-performing assets of our Subsidiary, Muthoot Microfin; (iii) provisions for receivables against assignment transactions to ₹427.33 million from ₹ 2.96 million primarily due to a higher volume of direct assignment transactions during the year, which increased the aggregate upfront income against which such provisions were recognized; (iv) provision for impairment on investments to ₹63.69 million from nil as a result of an increase in the credit risks on investments in debt mutual funds; (v) provision for financial guarantee expenses to ₹62.10 million from nil as a result of recognition of impairment losses on financial guarantee obligations during the period; and (vi) impairment on other receivables to ₹ 33.93 million from ₹ 29.87 million primarily due to an increase in the impairment provision recognized against other receivables of Muthoot Microfin.

Employee Benefits Expenses

Employee benefits expenses increased by 35.96% to ₹18,030.79 million in Financial Year 2025 from ₹13,262.89 million in Financial Year 2024, primarily driven by growth in our employee headcount to 44,811 employees as of March 31, 2025 from 38,018 employees as of March 31, 2024, along with annual compensation revisions during the year. This led to increases in: (i) salaries and wages, which increased to ₹14,908.11 million from ₹11,457.16 million; (ii) bonus and ex gratia payments, which increased significantly to ₹1,585.95 million from ₹157.09 million; (iii) contributions to provident and other funds, which increased to ₹901.38 million from ₹715.64 million; (iv) gratuity and leave encashment expenses, which increased to ₹82.20 million from ₹59.62 million; (v) staff welfare expenses, which increased to ₹ 218.47 million from ₹171.87 million; and (vi) share-based payments, which increased to ₹ 255.55 million from ₹ 235.62 million. These increases were partially offset by a decrease in incentives to ₹79.13 million from ₹465.89 million.

Depreciation, Amortization and Impairment

Depreciation, amortization and impairment increased by 16.96% to ₹ 2,864.23 million in Financial Year 2025 from ₹ 2,448.90 million in Financial Year 2024, primarily due to increases in: (i) depreciation of right-of-use assets to ₹1,942.14 million from ₹1,663.13 million; (ii) amortization of intangible assets to ₹135.74 million from ₹87.88 million; and (iii) depreciation of tangible assets (property, plant and equipment) to ₹755.71 million from ₹697.89 million, in each case reflecting the expansion of our branch network and investment in technology during the year. In addition, an impairment loss on intangible assets of ₹ 30.65 million was recognised in Financial Year 2025 (nil in Financial Year 2024).

Other Expenses

Other expenses increased by 32.92% to ₹7,078.93 million in Financial Year 2025 from ₹5,325.61 million in Financial Year 2024, primarily attributable to increases in: (i) software support and licence expenses, which increased significantly to ₹1,285.97 million from ₹550.04 million; (ii) travelling and conveyance expenses, which increased to ₹1,105.83 million from ₹822.19 million; (iii) advertisement and publicity expenses, which increased significantly to ₹890.24 million from ₹453.16 million; (iv) rent, taxes and energy costs, which increased to ₹715.84 million from ₹582.59 million; (v) legal and professional charges, which increased to ₹712.08 million from ₹511.00 million; (vi) security charges, which

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increased to ₹447.34 million from ₹441.57 million; (vii) other expenditure, which increased significantly to ₹440.51 million from ₹185.60 million; (viii) printing and stationery expenses, which increased to ₹179.84 million from ₹169.99 million; (ix) donation and CSR expenses, which increased to ₹147.90 million from ₹81.85 million; (x) office expenses, which increased to ₹81.72 million from ₹67.57 million; and (xi) auditor's fees and expenses, which increased to ₹17.53 million from ₹14.03 million. These increases were primarily attributable to increased marketing spend, the addition of new branches, increase in rental rates, increase in IT infrastructure costs and increase in employee headcount and business expansion. These increases were partially offset by a decrease in communication costs to ₹481.95 million from ₹850.94 million.

Tax Expense

Total tax expense for Financial Year 2025 amounted to ₹ 2,063.67 million, comprising current tax of ₹ 2,912.65 million, partially offset by a deferred tax credit of ₹817.07 million and a tax benefit relating to prior years of ₹ 31.91 million. Total tax expense for Financial Year 2024 amounted to ₹ 3,685.65 million, comprising current tax of ₹ 3,397.47 million, deferred tax of ₹ 274.46 million and tax relating to prior years of ₹13.72 million. The decrease in tax expense, by 44.01% from Financial Year 2024 to Financial Year 2025, was primarily on account of lower taxable profits during the year, primarily attributable to losses incurred by our Subsidiary, Muthoot Microfin, during the year.

Restated Profit for the Year

As a result of the foregoing, our restated profit for the year decreased by 41.98% to ₹6,079.90 million in Financial Year 2025 from ₹ 10,479.78 million in Financial Year 2024.

Liquidity and Capital Resources

For the Financial Years 2026, 2025 and 2024, we financed our working capital and capital expenditure requirements primarily through borrowings, cash generated from operations, and cash generated from investments.

As of March 31, 2026, we had cash and cash equivalents of ₹ 27,198.42 million, compared to ₹ 38,121.89 million as of March 31, 2025 and ₹ 23,891.03 million as of March 31, 2024.

Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

(₹ in millions)

Particulars	Financial Year		
	2026	2025	2024
Net cash generated from/(used in) operating activities *(A)*	(195,996.41)	(32,416.46)	(59,990.07)
Net cash generated from/(used in) investing activities *(B)*	(5,121.45)	(5,778.35)	(3,129.63)
Net cash generated from financing activities *(C)*	190,194.40	52,425.66	53,481.26
Net increase/(decrease) in cash and cash equivalents *(A+B+C)*	(10,923.46)	14,230.86	(9,638.45)
Cash and cash equivalents at the beginning of the year	38,121.89	23,891.03	33,529.48
Cash and cash equivalents at the end of the year	27,198.43	38,121.89	23,891.03

Operating Activities

Net cash used in operating activities was ₹195,996.41 million for the Financial Year 2026. While our restated profit before tax was ₹ 24,409.80 million, we had an operating profit before working capital changes of ₹73,626.83 million, which was primarily adjusted for finance costs of ₹41,981.67 million, bad debts written off of ₹4,204.23 million, impairment of loan assets of ₹ 2,837.07 million, depreciation on right-of-use assets of ₹ 2,113.09 million, depreciation on property, plant and equipment of ₹856.01 million, share-based payments of ₹ 282.61 million, net loss on derecognition of financial instruments under the amortised cost category of ₹73.59 million and provision for impairment on investments and loan commitments of ₹64.68 million. These were partially offset by gain on sale of loan assets of ₹ 2,384.55 million, income from investments of ₹ 280.13 million, adjustment towards effective interest rate of ₹ 266.54 million, unrealised fair value adjustments of ₹197.28 million and profit on sale of assets of ₹48.66 million. This was further adjusted for working capital changes, which primarily consisted of an increase in loan assets of ₹ 230,621.36 million, a decrease in other financial assets of ₹1,584.91 million, an increase in other financial liabilities of ₹1,481.48 million, a decrease in bank balances other than cash and cash equivalents of ₹1,478.84 million, an increase in trade and other payables of ₹480.56 million, an increase in provisions of ₹ 393.18 million, an increase in other non-financial liabilities of ₹ 299.16 million, a decrease in other non-financial assets of ₹58.35 million and a decrease in trade receivables of ₹41.03 million. As a result, net cash used in operations before finance costs and taxes paid was ₹151,177.02 million for the Financial

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Year 2026. After adjusting for finance costs paid of ₹40,289.14 million and direct taxes paid (net of refund) of ₹4,530.24 million, net cash used in operating activities was ₹195,996.41 million.

Net cash used in operating activities was ₹ 32,416.46 million for the Financial Year 2025. While our restated profit before tax was ₹8,143.57 million, we had an operating profit before working capital changes of ₹54,227.38 million, which was primarily adjusted for finance costs of ₹ 34,430.17 million, impairment of loan assets of ₹6,063.66 million, bad debts written off of ₹4,921.11 million, depreciation on right-of-use assets of ₹1,942.14 million, net loss on derecognition of financial instruments under the amortised cost category of ₹1,142.17 million, depreciation on property, plant and equipment of ₹891.44 million, provision for impairment on investments and loan commitments of ₹525.14 million, share-based payments of ₹ 200.91 million and an impairment loss on intangible assets of ₹ 30.65 million. These were partially offset by gain on sale of loan assets of ₹ 3,690.40 million, income from investments of ₹414.66 million, profit on sale of assets of ₹79.03 million and unrealised fair value adjustments of ₹59.67 million. This was further adjusted for working capital changes, which primarily consisted of an increase in loan assets of ₹54,017.26 million, a decrease in trade receivables of ₹1,987.86 million, an increase in other financial liabilities of ₹1,301.33 million, a decrease in other financial assets of ₹1,140.40 million, an increase in trade and other payables of ₹115.44 million, an increase in provisions of ₹84.63 million, an increase in other non-financial assets of ₹737.17 million, an increase in bank balances other than cash and cash equivalents of ₹756.06 million and a decrease in other non-financial liabilities of ₹ 28.94 million. As a result, net cash generated from operations before finance costs and taxes paid was ₹ 3,317.62 million for the Financial Year 2025. After adjusting for finance costs paid of ₹ 32,052.94 million and direct taxes paid (net of refund) of ₹ 3,681.14 million, net cash used in operating activities was ₹ 32,416.46 million.

Net cash used in operating activities was ₹59,990.07 million for the Financial Year 2024. While our restated profit before tax was ₹14,165.42 million, we had an operating profit before working capital changes of ₹43,318.75 million, which was primarily adjusted for finance costs of ₹ 28,109.68 million, bad debts written off of ₹ 2,518.83 million, depreciation on right-of-use assets of ₹1,663.13 million, depreciation on property, plant and equipment of ₹785.77 million, share-based payments of ₹84.67 million, provision for impairment on investments and loan commitments of ₹ 32.83 million and impairment on assets held for sale of ₹ 29.52 million. These were partially offset by gain on sale of loan assets of ₹ 2,950.74 million, a net reversal of impairment of loan assets of ₹537.87 million, adjustment towards effective interest rate of ₹ 268.45 million, income from investments of ₹ 264.96 million and profit on sale of assets of ₹17.15 million. This was further adjusted for working capital changes, which primarily consisted of an increase in loan assets of ₹71,610.78 million, a decrease in other financial assets of ₹1,933.52 million, an increase in trade receivables of ₹ 2,603.38 million, a decrease in other non-financial assets of ₹1,672.23 million, an increase in bank balances other than cash and cash equivalents of ₹ 337.75 million, an increase in other non-financial liabilities of ₹178.36 million, a decrease in other financial liabilities of ₹86.26 million, an increase in trade and other payables of ₹ 26.52 million and a decrease in provisions of ₹ 29.00 million. As a result, net cash used in operations before finance costs and taxes paid was ₹ 27,537.79 million for the Financial Year 2024. After adjusting for finance costs paid of ₹ 28,423.41 million and direct taxes paid (net of refund) of ₹4,028.88 million, net cash used in operating activities was ₹59,990.07 million.

Investing Activities

Net cash used in investing activities was ₹5,121.45 million for the Financial Year 2026, primarily due to fresh investments made of ₹ 3,052.06 million, an increase in fixed deposits of ₹1,983.14 million and purchases of property, plant and equipment and intangible assets of ₹1,309.13 million. These outflows were partially offset by proceeds from sale or redemption of investments of ₹780.50 million, income from investments of ₹ 280.13 million, proceeds from sale of property, plant and equipment and investment property of ₹159.87 million and dividend income of ₹ 2.38 million.

Net cash used in investing activities was ₹5,778.35 million for the Financial Year 2025, primarily due to fresh investments made of ₹6,610.71 million and purchases of property, plant and equipment and intangible assets of ₹1,265.48 million. These outflows were partially offset by a decrease in fixed deposits of ₹1,185.09 million, income from investments of ₹414.66 million, proceeds from sale or redemption of investments of ₹ 300.75 million, proceeds from sale of property, plant and equipment and investment property of ₹195.17 million and dividend income of ₹ 2.19 million.

Net cash used in investing activities was ₹ 3,129.63 million for the Financial Year 2024, primarily due to fresh investments made of ₹622.88 million, a decrease in fixed deposits of ₹1,931.03 million and purchases of property, plant and equipment and intangible assets of ₹1,109.09 million. These outflows were partially offset by proceeds from sale or redemption of investments of ₹ 246.90 million, income from investments of ₹ 264.96 million, dividend income of ₹ 2.13 million and proceeds from sale of property, plant and equipment and investment property of ₹19.38 million.

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Financing Activities

Net cash generated from financing activities was ₹190,194.40 million for the Financial Year 2026, primarily due to proceeds from borrowings (other than debt securities) of ₹159,890.96 million, proceeds from debt securities of ₹19,473.18 million, proceeds from subordinated liabilities of ₹15,057.92 million, proceeds from an infusion of equity capital of ₹800.00 million, proceeds from the issue of equity shares pursuant to employee stock option plans of ₹42.66 million, proceeds from the issue of equity shares by a subsidiary to minority shareholders of ₹14.51 million and proceeds from treasury shares of ₹11.73 million. These inflows were partially offset by payment of lease liabilities of ₹ 3,641.77 million and payment of dividends of ₹1,454.79 million.

Net cash generated from financing activities was ₹52,425.66 million for the Financial Year 2025, primarily due to proceeds from borrowings (other than debt securities) of ₹47,352.91 million, proceeds from debt securities of ₹ 3,993.46 million, proceeds from the issue of preference shares of ₹ 2,500.00 million, proceeds from subordinated liabilities of ₹ 2,300.72 million, proceeds from treasury shares of ₹ 28.32 million and proceeds from the issue of equity shares pursuant to employee stock option plans of ₹0.79 million. These inflows were partially offset by payment of lease liabilities of ₹ 2,636.69 million and payment of dividends of ₹1,113.85 million.

Net cash generated from financing activities was ₹53,481.26 million for the Financial Year 2024, primarily due to proceeds from borrowings (other than debt securities) of ₹57,508.31 million, proceeds from the issue of equity shares by a subsidiary to minority shareholders of ₹7,600.00 million and proceeds from treasury shares of ₹ 20.91 million. These inflows were partially offset by a decrease in debt securities of ₹5,529.56 million, repayment of subordinated liabilities of ₹1,290.11 million, payment of lease liabilities of ₹ 2,336.01 million, payment of dividends of ₹ 2,088.15 million and share issue expenses of ₹549.81 million.

Our Financial Position

The following table sets forth our selected financial data from our Restated Consolidated Financial Statements of assets and liabilities as at March 31, 2026, 2025 and 2024:

(₹ in millions)

Particulars	As at March 31,		
	2026	2025	2024
Assets			
Total Financial Assets	651,601.33	429,274.82	366,900.81
Total Non-Financial Assets	25,085.51	25,286.08	20,134.87
Total Assets	**676,686.85**	**454,560.89**	**387,035.68**
Liabilities and Equity			
Total Financial Liabilities	588,908.90	386,761.36	327,377.10
Total Non-Financial Liabilities	5,594.75	4,172.02	1,548.33
Total Liabilities	**594,503.65**	**390,933.37**	**328,925.43**
Total Equity	**82,183.20**	**63,627.52**	**58,110.25**
Total Liabilities and Equity	**676,686.85**	**454,560.89**	**387,035.68**

Financial assets

Our total financial assets increased to ₹651,601.33 million as of March 31, 2026 from ₹429,274.82 million as of March 31, 2025, primarily due to increases in: (i) loans to ₹592,978.02 million from ₹ 368,903.72 million, on account of higher loan disbursements and continued portfolio growth during Financial Year 2026; (ii) investments to ₹ 10,194.59 million from ₹8,001.77 million, primarily reflecting investments in security receipts issued by asset reconstruction companies against loan assets transferred by us and a strategic investment in A&A Dukhaan Financial Services Private Limited; (iii) bank balances other than cash and cash equivalents to ₹7,819.83 million from ₹7,618.07 million, primarily on account of a higher amount of fixed deposits with maturities of between three and 12 months; (iv) other financial assets to ₹6,893.94 million from ₹5,701.00 million, primarily on account of the placement of fixed deposits with original maturity of more than twelve months and an increase in income-tax refunds receivable; and (v) derivative financial instruments of ₹5,629.19 million (nil as of March 31, 2025), reflecting the positive mark-to-market of forward contracts and interest rate swaps entered into to hedge currency fluctuation on our foreign currency loans and external commercial borrowings. These increases were partially offset by (i) a decrease in cash and cash equivalents to ₹ 27,198.42 million from ₹ 38,121.89 million, primarily on account of the maturity of fixed deposits with original maturity of less than three months; and (ii) a decrease in trade receivables to ₹887.34 million from ₹928.37 million, primarily on account of improved collection of receivables from the Tamil Nadu Generation and Distribution Corporation in respect of our wind power operations.

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Our total financial assets increased to ₹429,274.82 million as of March 31, 2025 from ₹ 366,900.81 million as of March 31, 2024, primarily due to increases in: (i) loans to ₹ 368,903.72 million from ₹ 327,106.40 million, on account of higher loan disbursements and continued portfolio growth during Financial Year 2025; (ii) investments to ₹8,001.77 million from ₹1,732.71 million, primarily reflecting investments in security receipts issued by asset reconstruction companies against loan assets transferred and investments in government securities made for the maintenance of regulatory liquidity coverage; (iii) other financial assets to ₹5,701.00 million from ₹ 3,236.00 million, primarily on account of higher direct assignment receivables, bank borrowing repayments pending settlement at the year-end and higher payment settlement receivables from payment gateways; and (iv) cash and cash equivalents to ₹ 38,121.89 million from ₹ 23,891.03 million, primarily on account of higher current account balances and short-maturity deposit balances. These increases were partially offset by a decreases in: (i) trade receivables to ₹928.37 million from ₹ 2,916.23 million, primarily due to lower advance collection remittances in connection with securitisation transactions undertaken by our Subsidiary, Muthoot Microfin; and (ii) bank balances other than cash and cash equivalents to ₹7,618.07 million from ₹8,018.44 million, primarily on account of a higher amount of fixed deposits with maturities of between three and 12 months maturing during the year.

Non-financial assets

Our total non-financial assets decreased to ₹ 25,085.51 million as of March 31, 2026 from ₹ 25,286.08 million as of March 31, 2025. This movement reflected increases in (i) right-of-use assets to ₹ 10,382.73 million from ₹9,904.23 million, on account of the execution of new lease agreements in connection with our ongoing branch and office network expansion and renewals of existing premises; (ii) property, plant and equipment to ₹5,603.12 million from ₹5,111.98 million, attributable to capital expenditure towards branch expansion, office infrastructure and technology hardware; and (iii) other intangible assets to ₹ 260.94 million from ₹ 231.11 million, reflecting investment in software during the year, net of amortisation. These increases were offset by decreases in (i) current tax assets (net) to ₹ 395.24 million from ₹1,312.55 million, primarily on account of higher current tax provisions for the year in view of higher profits; (ii) deferred tax assets (net) to ₹4,464.70 million from ₹4,521.17 million, primarily on account of a decrease in the deferred tax asset recognised in relation to provisions for expected credit losses at Muthoot Microfin; (iii) other non-financial assets to ₹1,547.50 million from ₹1,589.46 million, primarily on account of the reclassification to right-of-use assets, upon execution of the related lease deed, of advance lease rent paid to the Tamil Nadu Industrial Development Corporation; (iv) intangible assets under development to ₹ 3.44 million from ₹110.39 million, on account of the capitalisation of ₹124.28 million of intangible assets under development during the year; and (v) investment property to ₹ 2,427.84 million from ₹ 2,505.18 million, on account of the sale of land portions.

Our total non-financial assets increased to ₹ 25,286.08 million as of March 31, 2025 from ₹ 20,134.87 million as of March 31, 2024, primarily due to increases in (i) deferred tax assets (net) to ₹4,521.17 million from ₹1,226.21 million, in line with business expansion; (ii) other non-financial assets to ₹1,589.46 million from ₹860.03 million, primarily on account of the advance paid to the Tamil Nadu Industrial Development Corporation, prior to execution of the lease deed, for the long-term lease of land for the construction of our regional office in Chennai; (iii) current tax assets (net) to ₹1,312.55 million from ₹512.16 million, reflecting increased income tax payments; (iv) property, plant and equipment to ₹5,111.98 million from ₹4,775.17 million, attributable to capital expenditure towards branch expansion, office infrastructure and technology hardware; (v) right-of-use assets to ₹9,904.23 million from ₹9,794.70 million, on account of the execution of new lease agreements and the expansion of our branch and office network; and (vi) intangible assets under development to ₹110.39 million from ₹69.14 million, primarily on account of expenditure incurred on ongoing software development projects during Financial Year 2025, net of assets capitalised during the year. These increases were partially offset by decreases in (i) investment property to ₹ 2,505.18 million from ₹ 2,611.98 million, on account of the sale of land portions; and (ii) other intangible assets to ₹ 231.11 million from ₹ 285.49 million, on account of amortisation during the year.

Financial liabilities

Our total financial liabilities increased to ₹588,908.90 million as of March 31, 2026 from ₹ 386,761.36 million as of March 31, 2025, primarily due to increases in: (i) borrowings (other than debt securities) to ₹460,675.16 million from ₹ 294,383.51 million, on account of incremental borrowings during the year, particularly term loans from banks, foreign currency term loans, borrowings under securitisation arrangements and commercial paper, raised to fund our portfolio growth; (ii) debt securities to ₹61,675.52 million from ₹42,599.25 million, reflecting additional issuances of secured debt securities to fund loan book growth; (iii) subordinated liabilities to ₹ 38,232.73 million from ₹ 23,596.05 million, on account of incremental issuances of subordinated debt and perpetual debt instruments that support our regulatory capital requirements while funding portfolio growth; (iv) other financial liabilities to ₹15,356.62 million from ₹13,480.00 million, primarily on account of higher collections against direct assignment and securitisation portfolios near the year-end and higher year-end interest accrued but not due on increased debt securities, borrowings and subordinated liabilities;

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(v) lease liability to ₹11,729.90 million from ₹11,724.25 million, reflecting a marginal movement during the year; and (vi) trade and other payables to ₹1,238.96 million from ₹758.40 million, primarily on account of increase in business volumes. These increases were partially offset by the movement of derivative financial instruments to a net asset position as of March 31, 2026 (₹ 219.91 million liability as of March 31, 2025), reflecting the positive mark-to-market of forward contracts and interest rate swaps entered into to hedge currency fluctuation on our foreign currency loans and external commercial borrowings.

Our total financial liabilities increased to ₹ 386,761.36 million as of March 31, 2025 from ₹ 327,377.10 million as of March 31, 2024, primarily due to increases in: (i) borrowings (other than debt securities) to ₹ 294,383.51 million from ₹ 246,724.93 million, on account of incremental borrowings during the year, particularly term loans from banks and financial institutions, foreign currency term loans and commercial paper, raised to fund our portfolio growth; (ii) other financial liabilities to ₹13,480.00 million from ₹8,605.35 million, primarily on account of the issuance of cumulative compulsorily convertible preference shares of ₹ 2,500.00 million, higher collections against direct assignment and securitisation portfolios near the year-end and higher year-end interest accrued but not due on increased debt securities, borrowings and subordinated liabilities; (iii) debt securities to ₹42,599.25 million from ₹ 38,689.47 million, reflecting additional issuances of secured debt securities to fund loan book growth; (iv) subordinated liabilities to ₹ 23,596.05 million from ₹ 21,411.77 million, on account of incremental issuances of subordinated debt and perpetual debt instruments; (v) lease liability to ₹11,724.25 million from ₹11,278.66 million, reflecting a marginal movement during the year; (vi) trade and other payables to ₹758.40 million from ₹642.96 million, primarily on account of increase in business volumes; and (vii) derivative financial instruments to ₹ 219.91 million from ₹ 23.97 million, reflecting the negative mark-to-market of forward contracts and interest rate swaps entered into to hedge currency fluctuation on our foreign currency loans and external commercial borrowings.

Non-financial liabilities

Our total non-financial liabilities increased to ₹5,594.75 million as of March 31, 2026 from ₹4,172.02 million as of March 31, 2025, primarily due to increases in: (i) provisions to ₹910.80 million from ₹ 344.90 million, primarily on account of increased gratuity provisions following the new labour code that became effective during the year and provision retention on the asset reconstruction company loan pool; (ii) deferred tax liabilities (net) to ₹ 3,833.97 million from ₹ 3,330.15 million, mainly arising from higher excess interest spread on direct assignments during the year; and (iii) other non-financial liabilities to ₹796.13 million from ₹496.97 million, primarily reflecting higher tax deducted at source payable and stamp duty payable as at the year-end. In addition, current tax liabilities (net) of ₹53.86 million were recognised as of March 31, 2026 (nil as of March 31, 2025).

Our total non-financial liabilities increased to ₹4,172.02 million as of March 31, 2025 from ₹1,548.33 million as of March 31, 2024, primarily due to increases in: (i) deferred tax liabilities (net) to ₹ 3,330.15 million from ₹808.65 million, mainly arising from higher excess interest spread on direct assignments and on impairment allowances on financial assets during the year; and (ii) provisions to ₹ 344.90 million from ₹ 213.77 million, on account of higher provisions against gratuity and compensated absences. These increases were partially offset by a decrease in other non-financial liabilities to ₹496.97 million from ₹525.91 million, reflecting a nominal decrease in year-on-year statutory dues payable.

Equity

Total equity increased by 29.16% to ₹82,183.20 million as of March 31, 2026 from ₹63,627.52 million as of March 31, 2025, primarily due to increases in: (i) other equity to ₹65,343.07 million as of March 31, 2026 from ₹47,979.71 million as of March 31, 2025, primarily on account of the accrual of profit attributable to the equity holders of the parent during the Financial Year 2026 (a portion of which was appropriated to the statutory reserves maintained under Section 45-IC of the Reserve Bank of India Act, 1934 and Section 29C of the National Housing Bank Act, 1987), together with an increase in securities premium, primarily on account of exercise of employee stock options and a preferential allotment of Equity Shares during the year and increases in the share options outstanding reserve arising from the grant and exercise of employee stock options, partially offset by dividends of ₹1,454.79 million paid during the year; (ii) non-controlling interests to ₹14,887.53 million from ₹13,710.67 million, primarily reflecting the share of profits of our subsidiaries attributable to minority shareholders and the issue of equity shares by a subsidiary to minority shareholders during the year; and (iii) equity share capital to ₹1,952.61 million from ₹1,937.13 million, attributable to the issue of equity shares pursuant to the exercise of employee stock options during the year.

Total equity increased by 9.49% to ₹63,627.52 million as of March 31, 2025 from ₹58,110.25 million as of March 31, 2024, primarily due to an increase in other equity to ₹47,979.71 million as of March 31, 2025 from ₹41,545.30 million as of March 31, 2024, primarily on account of the accrual of profit attributable to the equity holders of the parent during the Financial Year 2025 (a portion of which was appropriated to the statutory reserves maintained under Section 45-IC

Classification: Confidential

of the Reserve Bank of India Act, 1934 and Section 29C of the National Housing Bank Act, 1987), partially offset by dividends of ₹1,113.85 million paid during the year. This increase was partially offset by a decrease in non-controlling interests to ₹13,710.67 million from ₹14,627.89 million, primarily reflecting the share of results of our subsidiaries attributable to minority shareholders, including the impact of losses incurred by our Subsidiary, Muthoot Microfin, during the Financial Year 2025. Equity share capital remained substantially unchanged at ₹1,937.13 million as of March 31, 2025 (₹1,937.06 million as of March 31, 2024).

Indebtedness

We fund our operations through a diversified mix of borrowing sources. The following table sets forth the composition of our borrowings as of March 31, 2026:

Borrowings (other than debt securities)

(₹ in millions)

Particulars	As at March 31, 2026
At amortised cost	
(a) Term loans	
(i) from banks	222,468.03
(ii) from other parties	
- financial institutions	21,366.68
- financial institutions (in foreign currency)	51,599.07
- financial institutions (unsecured)	1,841.71
(iii) under securitisation arrangement	26,993.64
(b) Loans repayable on demand	
(i) from banks (OD & CC)	86,241.67
(ii) from other parties (unsecured)	138.37
(c) Commercial Paper (unsecured)	50,025.98
Total	**460,675.16**
Borrowings in India	414,546.15
Borrowings outside India	46,129.02
Total	**460,675.16**

Debt Securities

(₹ in millions)

Particulars	As at March 31, 2026
At amortised cost	
Secured	
Non-convertible debentures	9,617.47
Non-convertible debentures – listed	52,058.04
Total (A)	**61,675.52**
Debt securities in India	61,675.52
Debt securities outside India	-
Total (B)	**61,675.52**

Capital Expenditures

For the Financial Years 2026, 2025 and 2024, our capital expenditures were ₹1,394.99 million, ₹1,256.74 million and ₹1,157.81 million, respectively.

Commitments

Set forth below are details of our commitments as at March 31, 2026:

(₹ in millions)

Particulars	As at March 31, 2026
Loan commitment in respect of partly disbursed loans	6,008.22
Estimated amount of contracts pending execution	14.50

Contingent Liabilities

The following table sets forth our contingent liabilities as at March 31, 2026:

(₹ in millions)

Classification: Confidential

Particulars	As at March 31, 2026
Income Tax Demands	1,471.95
Service Tax Demands	474.17
Goods & Services Tax Demands	85.09
Legal cases	110.79
Cash Margin on Securitisation	464.91
Default Loss guarantee	196.87
Bank Guarantees	64.40

Off-Balance Sheet Arrangements

As of March 31, 2026, March 31, 2025 and March 31, 2024, except for assignment, co-lending and securitisation transactions, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions for the Financial Years 2026, 2025 and 2024, see "*Summary of Related Party Transactions*" on page 73. See also "*Risk Factors – Internal Risk Factors –We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.*" on page 53.

Qualitative and Quantitative Disclosures about Financial Risk

Our business activities expose us to a variety of financial risks, principally credit risk, liquidity risk, market risk and operational risk. We have implemented comprehensive policies, procedures and risk management frameworks designed to identify, assess, monitor and manage risks across our business.

Credit Risk

Credit risk is the risk that a customer or counterparty will fail to meet its contractual obligations, resulting in financial loss.

We address credit risk through the following major processes:

i. Standardize the process of identifying new risks and designing appropriate controls for these risks
ii. Minimize losses due to defaults or untimely payments by borrowers
iii. Maintain an appropriate credit administration and loan review system
iv. Establish metrics for portfolio monitoring
v. Design appropriate credit risk mitigation techniques
vi. Structured and standardised credit approval process
vii. Verification of credit history from credit bureau agencies, personal verification of the customer's business and residence
viii. Technical and Legal Verification
ix. Comprehensive credit risk assessment and cash flow analysis.

Liquidity Risk

Liquidity risk refers to the risk that we may not meet our financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. We consistently generate sufficient cash flows from operating and financial activities to meet financial obligations as and when they fall due. Our treasury teams source funds from multiple sources, including from banks, financial institutions, capital and retail markets to maintain a healthy mix of sources. They are responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed.

The table below shows the maturity pattern of the assets and liabilities as of March 31, 2026:

(₹ in millions)

Classification: Confidential

Particulars	As of March 31, 2026								
	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and cash equivalents	26,409.67	52.91	357.74	-	378.10	-	-	-	27,198.42
Bank Balance other than above	510.17	515.05	207.11	1,677.64	3,279.67	1,630.19	-	0.01	7,819.83
Derivative Financial Instruments	117.72	-	-	148.14	138.52	4,835.02	196.04	193.74	5,629.19
Receivables	333.54	368.67	149.36	-	23.94	11.83	-	-	887.34
Loans	8,618.78	14,752.98	12,415.91	46,688.36	397,164.01	54,329.86	19,908.41	39,099.71	592,978.02
Investments	4,240.08	-	-	-	-	-	4,078.30	1,876.21	10,194.59
Other Financial assets	2,009.35	10.62	359.34	37.37	601.98	798.86	318.33	2,758.09	6,893.94
Total	**42,239.32**	**15,700.22**	**13,489.47**	**48,551.51**	**401,586.22**	**61,605.76**	**24,501.08**	**43,927.75**	**651,601.33**
Derivative Financial Liability	-	-	-	-	-	-	-	-	-
Payables	1,080.93	10.64	12.71	20.02	68.85	45.81	-	-	1,238.96
Debt Securities	976.54	434.08	299.70	5,678.00	6,489.34	36,613.85	7,695.27	3,488.75	61,675.52
Borrowings (other than Debt Securities)	8,777.30	17,429.95	18,976.73	47,281.46	160,083.90	161,287.88	34,448.58	12,389.37	460,675.16
Subordinated Liabilities	94.11	111.26	121.66	315.66	1,836.01	6,526.95	4,836.69	24,390.40	38,232.73
Other Financial liabilities	4,882.67	467.23	254.20	1,105.08	2,131.08	1,619.32	516.76	4,380.29	15,356.62
Total	**15,811.55**	**18,453.16**	**19,665.00**	**54,400.20**	**170,609.19**	**206,093.81**	**47,497.29**	**44,648.81**	**577,178.99**

Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates and other market changes. We are exposed to two types of market risk as follows:

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

Price Risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in the level of equity indices and individual stocks. The trading and non-trading equity price risk exposure arises from equity securities classified at FVTPL and FVOCI respectively.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises majorly on account of foreign currency borrowings. We have hedged our foreign currency risk on our foreign currency borrowings by entering into forward contracts and cross currency interest rate swaps.

The counterparties for such hedge transactions are banks.

Prepayment Risk

Prepayment risk is the risk that we will incur a financial loss because our customers and counterparties repay or request repayment earlier or later than expected.

Operational Risk

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Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. We cannot expect to eliminate all operational risks, but endeavor to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past affected or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in *"– Significant Factors Affecting Our Financial Condition and Results of Operations"* and the uncertainties described in the section "*Risk Factors*" on pages 456 and 26, respectively, of this Draft Red Herring Prospectus. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in *"Risk Factors"* and this section, there are no known factors that might affect the future relationship between cost and revenue.

Dependence on Customers or Suppliers

Our business is not dependent on any single or a few customers or suppliers as on the date of this Draft Red Herring Prospectus.

New Products or Business Divisions

Except as disclosed in this Draft Red Herring Prospectus, including as described in *"Our Business"* on page 238, there are no new products or business divisions that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive Conditions

We operate in a highly competitive industry and we expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections *"Risk Factors"*, *"Our Business"* and *"Industry Overview"* on pages 26, 238 and 154, respectively.

Seasonality

Our business is not seasonal in nature.

Significant Developments Occurring After March 31, 2026

To our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which adversely affect, or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Classification: Confidential

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no other outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Subsidiaries, Directors or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Management;(ii) actions taken including any orders passed, penalties imposed or show cause notices issued, by regulatory authorities and/or statutory authorities (including any judicial, quasi-judicial, administrative authorities, disciplinary actions or enforcement authorities) involving the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) claims related to direct and indirect taxes involving the Relevant Parties, in a consolidated manner; and (iv) other litigations involving the Relevant Parties (including civil litigation / arbitration proceedings) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), provided that, in the case of other litigations involving MML (including civil litigation/ arbitration proceedings), materiality is determined by reference to the MML Materiality Amount (as defined below) and not the threshold set out in sub-paragraph (a) below or (v) litigations involving our Group Companies which may have a material impact on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company. In accordance with the Materiality Policy, the criminal cases filed involving our Company and our Subsidiaries pertaining to (a) Sections 138 of the Negotiable Instruments Act, 1881; (b) Section 25 of the Payment and Settlement Systems Act, 2007; (c) first information reports, complaints and criminal petitions filed by our Company and our Subsidiaries, (d) first information reports, complaints and criminal petitions filed against our Subsidiaries, and (e) first information reports, complaints and criminal petitions filed against our Company in relation to gold pledged with our Company that is alleged to have been stolen by third parties, in each case under the applicable provisions of the Indian Penal Code, 1860 and Bharatiya Nyaya Sanhita, 2023; and (d) complaints, prosecutions and claim petitions filed by Labour Inspectors / Assistant Labour Officers, inter alia, under the Minimum Wages Act, 1948 and allied labour welfare legislations, a consolidated disclosure has been included below with the number of such cases and the cumulative pecuniary value involved. Further, as on the date of this Draft Red Herring Prospectus, except as disclosed in this section there are no disciplinary actions (including penalties imposed and show cause notices issued) by SEBI or recognized stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus.*

In accordance with the Materiality Policy adopted pursuant to the Board resolution dated August 7, 2026, for the purposes of (iv) above, any other outstanding litigation or arbitration proceedings involving the Relevant Parties (including tax litigation mentioned in (iii) above) (other than MML, in respect of which the MML Materiality Amount shall apply) would be considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus, if:

a. *the value or expected impact in terms of value, to the extent quantifiable, of such outstanding litigation or arbitration proceedings exceeds the lower of the following: a) two percent of turnover, based on the latest Restated Consolidated Financial Statements; or (b) two percent of net worth, based on the Restated Consolidated Financial Statements, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, based on the last three Fiscals as per the Restated Consolidated Financial Statements. Two percent of our turnover based on the latest annual Restated Consolidated Financial Statements as at March 31, 2026 is ₹ 2,245.560 million, two percent of our Net Worth, based on the last completed fiscal year in the Restated Consolidated Financial Statements as at March 31, 2026 is ₹ 1,430.33 million and five percent of the average of absolute value of profit after tax based on the Restated Consolidated Financial Statements is ₹ 583.93 million, the lowest of which is five percent of the average of absolute value of profit after tax, based on the three Fiscals as per Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, i.e., ₹ 583.93 million has been considered as the materiality threshold*; or*

   In accordance with the materiality policy adopted by MML, which is a listed company, our Board has considered other outstanding litigations (including civil litigation / arbitration proceedings) involving MML and involving a claim or amount which exceeds Rs. 66.22 million (the "MML Materiality Amount**"), being five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of MML, for the financial years ended March 31, 2026; March 31, 2025 and March 31, 2024, as material.*

b. *any outstanding litigation (including civil litigation/arbitration proceedings), where the value or expected impact in terms of value is not quantifiable or lower than the threshold specified in (a) above, but an outcome of which could (i) materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation; (ii) or any outstanding litigation/arbitration proceedings where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold*

Classification: Confidential

as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above.

It is clarified that pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management or Group Companies from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that Relevant Parties, Key Managerial Personnel and Senior Management or Group Companies, as applicable, are impleaded as a party in such litigation proceedings before any judicial or arbitral forum, tribunal or government authority.

Further, in accordance with the Materiality Policy, a creditor of our Company shall be considered to be material for the purpose of disclosure in this Draft Red Herring Prospectus and on the website of our Company, if amounts due to such creditor is equivalent to or in excess of five percent of the consolidated total payables of our Company as at the end of the most recent financial period covered in the Restated Consolidated Financial Statements. The consolidated total payables of our Company as on March 31, 2026, was ₹ 1,238.96 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 61.95 million as on March 31, 2026.

*For outstanding dues to any micro, small or medium enterprise and other creditors, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended ("**MSME Act**"), read with the rules and notifications thereunder.*

Unless otherwise specified, all terms defined in a particular litigation disclosure below are for that particular litigation only.

1. Outstanding litigation proceedings against our Company

i. Criminal proceedings

a. Our Company's Branch Manager, Prashanta Kumar Dutta, has filed an application under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking anticipatory bail before the District & Sessions Judge, Hooghly, alleging a case dated May 30, 2026 has been registered at Serampore Police Station, West Bengal, under Sections 316(2), 316(5), 318(4), 319(2), 336(3), 340(2), 61(2) and 3(5) of the Bharatiya Nyaya Sanhita, 2023 and Sections 66C and 72A of the Information Technology Act, 2000, arising from a complaint by a gold loan customer of our Company alleging misappropriation of funds from the complainant's bank account following disbursement of top-up loan facilities. The Branch Manager has been named in the case by virtue of his official designation, and application for anticipatory bail was allowed by the District & Sessions Judge, Hooghly, pursuant to an order dated July 14, 2026. The matter is currently pending.

b. Abhay Kumar ("**Complainant**") filed a complaint dated May 14, 2024 under Section 156(3) of the Code of Criminal Procedure, 1973 before the Illaqa Judicial Magistrate, Ludhiana, against State of Punjab ("Accused-I"), P.S. Division no.3, Ludhiana ("Accused-II"), our Company through our Thomas John Muthoot ("Accused-III") and Dinesha K.V., Senior Manager of our Company at Ludhiana ("Accused-IV"), alleging offences under Sections 406, 408, 409, 418, 420 and 120-B of the Indian Penal Code, 1860. The Complainant has alleged that the Complainant and one Thomas Vellayil were allured by the Accused-IV to make cash deposits aggregating approximately ₹5.70 million and ₹ 3.52 million respectively, under fixed deposit schemes of our Company, and that the Accused-III and Accused-IV failed to return the deposited amounts. The Complainant has sought registration of an FIR and investigation by the police. The matter is currently pending.

c. Kanaka Durga Bhavani Mellacheruvu filed a complaint dated March 29, 2023 at Repalle Police Station, Bapatla District, Andhra Pradesh, under Section 420 of the Indian Penal Code, 1860, against Shaik Baji (Branch Manager) and Srilakshmi Latchi (Clerk) of our Company's Repalle branch, alleging that gold ornaments pledged by the complainant were auctioned without adequate notice or opportunity to redeem. The accused have filed a petition under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Andhra Pradesh seeking quashing of the FIR, contending that the auction was conducted in accordance with rules and policies of the financial institution after due notice to the complainant and that the allegations do not disclose any offence under Section 420 IPC. The matter is currently pending.

Classification: Confidential

d. Shalini Kashinath Nagargoje Lakade ("Complainant") has lodged an FIR dated August 5, 2026 at the Kotwali Police Station, Amravati City, Maharashtra, against the branch manager of our Company's Amravati branch and the responsible officers and employees of the said branch, under Sections 316(5), 318(4), 336(3) and 3(5) of the Bharatiya Nyaya Sanhita, 2023, alleging that the Complainant, after pledging gold ornaments and depositing the outstanding loan repayment amount in cash, was not returned the pledged gold ornaments and was issued a forged receipt for the deposited amount, and that approximately 30 other customers have similarly been cheated and misappropriated of pledged gold ornaments weighing approximately 700 grams and cash amounting to approximately ₹4.70 million. The matter is currently pending.

e. Ragini Arvind Kandesara ("**Applicant**") filed an application dated May 26, 2026 under Section 503 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Judicial Magistrate First Class, Jaysingpur, in connection with a crime registered under Sections 45 and 46 of the Maharashtra Money-Lending (Regulation) Act, 2014 and Sections 352 and 351(2) of the Bharatiya Nyaya Sanhita, 2023. In furtherance of this crime, the Applicant's loan accounts held with our Company and other financial institutions were frozen. The Applicant approached the Judicial Magistrate First Class, Jaysingpur, seeking de-freezing of Applicant's loan accounts. Our Company filed a reply dated June 20, 2026 stating no objection to unfreezing the said loan accounts. The matter is currently pending.

f. Ajay Kiran Mohite ("**Applicant**") filed an application dated May 26, 2026 under Section 503 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Judicial Magistrate First Class, Jaysingpur, in connection with a crime registered under Sections 45 and 46 of the Maharashtra Money-Lending (Regulation) Act, 2014 and Sections 352 and 351(2) of the Bharatiya Nyaya Sanhita, 2023. In furtherance of this crime, the Applicant's loan accounts held with our Company and other financial institutions were frozen. The Applicant approached the Judicial Magistrate First Class, Jaysingpur, seeking de-freezing of Applicant's loan accounts. Our Company filed a reply dated June 20, 2026 stating no objection to unfreezing the said loan accounts. The matter is currently pending.

g. Arvind Jagannath Kandesara ("**Applicant**") filed an application dated May 30, 2026 under Section 503 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Judicial Magistrate First Class, Jaysingpur, in connection with a crime registered under Sections 45 and 46 of the Maharashtra Money-Lending (Regulation) Act, 2014 and Sections 352 and 351(2) of the Bharatiya Nyaya Sanhita, 2023. In furtherance of this crime, the Applicant's loan accounts held with our Company and other financial institutions were frozen. The Applicant approached the Judicial Magistrate First Class, Jaysingpur, seeking de-freezing of Applicant's loan accounts. Our Company filed a reply dated June 20, 2026 stating no objection to unfreezing the said loan accounts. The matter is currently pending.

h. Sagar Arvind Kandesara ("**Applicant**") filed an application dated May 29, 2026 under Section 503 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Judicial Magistrate First Class, Jaysingpur, in connection with a crime registered under Sections 45 and 46 of the Maharashtra Money-Lending (Regulation) Act, 2014 and Sections 352 and 351(2) of the Bharatiya Nyaya Sanhita, 2023. In furtherance of this crime, the Applicant's loan accounts held with our Company and other financial institutions were frozen. The Applicant approached the Judicial Magistrate First Class, Jaysingpur, seeking de-freezing of Applicant's loan accounts. Our Company filed a reply dated June 20, 2026 stating no objection to unfreezing the said loan accounts. The matter is currently pending.

i. Our Company has been named in 17 criminal cases under inter alia sections 406, 420 of the IPC and section 451 of CRPC pertaining to gold that was allegedly stolen by third parties and pledged with our Company. These matters are currently pending at different stages of adjudication before the various judicial fora. The total amount collectively involved (where quantifiable) is ₹12.11 million.

ii. Actions by statutory or regulatory authorities

a. The Employees' Provident Fund Organisation, Regional Office, Thiruvananthapuram initiated recovery proceedings under Section 8F of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") for provident fund dues of M/s. Muthoot Pappachan Consultancy and Management Services ("**Defaulter**"). The Assistant Provident Fund Commissioner and Recovery Officer, Thiruvananthapuram ("**Recovery Officer**"), by order dated August 31, 2017 addressed to Thomas John Muthoot (Chairman and Managing Director of our Company) and by that order our Company was directed, as a third-party garnishee

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of the Defaulter, to pay ₹ 242.43 million. Further, pursuant to the proceedings dated January 28, 2019, the Recovery Officer alleged willful violation of the said order on account of payments of ₹ 268.72 million made by our Company to the Defaulter between September 2, 2017 and October 15, 2018, and recovered ₹237.43 million from our Company's bank account on June 23, 2019. Our Company filed a representation dated January 29, 2024 before the Central Provident Fund Commissioner, Employees' Provident Fund Organisation, contending that the said payments were not dues owed by the Defaulter but only amounts advanced as loans, and seeking a refund. A writ petition was filed before the High Court of Kerala, which, pursuant to the judgment dated March 25, 2025, directed the Regional Provident Fund Commissioner, Thiruvananthapuram ("**Regional Commissioner**") to consider the matter within two months. The Regional Commissioner, by order dated June 13, 2025, upheld the recovery and opined that an independent commission be constituted to assess whether our Company and the Defaulter are liable for clubbing under Section 2A of the EPF Act. Our Company has filed a writ petition dated June 8, 2026 before the High Court of Kerala seeking quashing of the garnishee order, the deemed defaulter proceedings, and the Regional Commissioner's order, and refund of ₹237.43 million. The matter is currently pending.

b. Our Company and Thomas John Muthoot in his capacity as the Chairman and Managing director of our Company have received 136 complaints, prosecutions and claim petitions initiated by Labour Inspectors and Assistant Labour Officers of various circles across Kerala, Tamil Nadu and Karnataka, inter alia alleging non-compliance with the provisions of the Minimum Wages Act, 1948, Building and Other Construction Workers Welfare Cess Act, 1966. These matters are currently pending at different stages before various forums. The total quantifiable amount involved is ₹1.49 million.

iii. Other material civil proceedings

a. Our Company had sanctioned a loan of ₹420.00 million (out of which ₹ 390.00 million was disbursed) to Santosh Hospitals Private Limited ("**Corporate Debtor**") in 2016, secured by a mortgage over hospital premises at Besant Nagar, Chennai belonging to Dr. P. Mahalingam, the erstwhile director of the Corporate Debtor. Upon default, our Company took possession of the mortgaged property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on October 11, 2017. The National Company Law Tribunal, Chennai, thereafter ordered liquidation of the Corporate Debtor by an order dated December 4, 2019, and directed handing over of possession of the hospital premises to our Company (as the financial creditor) by a further order dated December 17, 2020, both of which were upheld by the National Company Law Appellate Tribunal, New Delhi, by an order dated February 14, 2022. Dr. P. Mahalingam has challenged the said orders before the Hon'ble Supreme Court of India and by an interim order dated December 16, 2022, the Supreme Court permitted Dr. Mahalingam to continue to use the premises for operating a hospital. Our Company filed interim application dated July 10, 2023 before the Supreme Court seeking vacation of the interim order dated December 16, 2022. The Supreme Court, by order dated May 5, 2025, disposed the interim application. This matter is currently pending.

iv. Material tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material tax proceedings initiated against our Company.

2. Outstanding litigation proceedings by our Company

i. Criminal proceedings

a. Our Company, in the ordinary course of business, has filed 929 proceedings against various persons for an alleged offence under Section 138 of the Negotiable Instruments Act, 1881 in various courts, involving an amount of approximately ₹ 385.70 million. These cases are currently pending before various courts at various stages of adjudication.

b. Our Company, in the ordinary course of business, has filed 8,325 proceedings against various persons for an alleged offence under Section 25 of the Payment and Settlement Systems Act, 2007, involving an amount of approximately ₹166.96 million. These cases are currently pending before various courts at various stages of adjudication.

c. Our Company has lodged 536 first information reports ("**FIRs**") against various borrowers and other

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persons for offences, under *inter alia,* sections 34, 114, 120(B), 380, 392, 395, 406, 408, 409, 417, 418, 419, 420, 427, 447, 457, 465, 467, 468, 471, 506, 511 of the Indian Penal Code, 1860 and Sections 316, 318 of the Bharatiya Nyaya Sanhita, 2023. The said FIRs are under investigation by various police stations and currently pending trial.

d. Our Company has, in the ordinary course of business, filed 2,339 criminal applications against various persons under inter alia Section 316 of the 318 of BNS filed for recovery of outstanding money. The applications are currently pending at different stages of adjudication before the various judicial forums. The aggregate amount involved in these matters is approximately ₹ 739.26 million.

e. Our Company has, in the ordinary course of business, filed 101 criminal applications against various persons under inter alia section 409, 420 and 120 of the IPC. The applications are currently pending at different stages of adjudication before the various judicial forum. The aggregate amount involved in these matters is approximately ₹ 253.74 million.

ii. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings initiated by our Company.

3. Adjudication/Compounding application filed by our Company

NIL

LITIGATION INVOLVING OUR DIRECTORS

1. Outstanding litigation proceedings against Directors

i. Criminal proceedings against our Directors

a. A complaint was filed by Amit Bhardwaj against Thomas George Muthoot, Thomas John Muthoot and Thomas Muthoot on September 20, 2022 alleging cheating, criminal breach of trust, forgery, use of forged documents and criminal conspiracy in relation to the SARFAESI auction and sale of the mortgaged property, before the Police Station Chitrakoot, Jaipur, pursuant to which an FIR was registered under Sections 406, 420, 467, 468, 472, 474, 120-B and 34 of the IPC, and investigation was initiated. A petition dated 18-10-2022 was filed for quashing of the FIR before the High Court of Rajasthan, Jaipur. The matter is currently pending before the High Court of Rajasthan, Jaipur.

b. Assistant Registrar of Companies has initiated a criminal complaint before the City Sessions Court, Mumbai, Maharashtra, in relation to financial reporting and audit-related matters under the provisions of the Companies Act, 2013 against a company involved in the infrastructure sector. Sarah George, our Independent Director has been named as one of respondents, in her capacity as the joint auditor of the company during the period under review. As on the date of this Draft Red Herring Prospectus, neither Sarah George nor our Company has received any notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches. The matter is currently pending.

c. The Department of Central Excise, Customs & Service Tax carried out service tax assessment on Muthoot Pappachan Consultancy and Management Services Limited ("**Firm**") for the period 2007-08 to 2012-13, where Thomas John Muthoot was a partner at such time. It was alleged that Thomas John Muthoot knowingly evaded payment of service tax and failed to supply the required information. Pursuant to adjudicatory process, some service tax demands were confirmed, and penalty was imposed. The Firm filed an appeal to the Customs, Excise and Service Tax Appellate Tribunal, Bangalore ("**CESAT**") against the same. CESTAT passed an interim order dated April 28, 2015, ordering conditional pre-deposit, and staying further recovery. The Firm effected the pre-deposit of ₹50 million and a stay on the assessment made by the department was granted by CESTAT. Thereafter, the department has filed a complaint dated June 19, 2017 before the Chief Judicial Magistrate, Kochi against Thomas John Muthoot. Thomas John Muthoot has challenged the proceedings on different grounds by filing a criminal miscellaneous case under Section 482 of the CrPC, before the Kerala High Court and sought for a stay. The Kerala High Court pursuant to its order dated June 30, 2017, has granted a stay, which is in force. The matter is currently pending.

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d. Customer Mohd Sameer Lala had availed two gold loans on August 14, 2017 and February 2, 2019. One was auctioned on September 14, 2019, and the police visited the branch asking for the ornaments, pursuant to which the ornaments in the live account were seized. A charge sheet has been filed against the customer, Thomas John Muthoot and the branch staff pursuant to FIR dated March 28, 2016 at Chandrayanagutta Police Station under sections 457, 380 and 411 IPC. The case is pending before CMM Court Nampally.

e. For details of litigation, involving Thomas John Muthoot, see "- *Outstanding litigation proceedings against our Company – Criminal proceedings*" on page 482.

ii. Actions by statutory or regulatory authorities

a. Kamal Singh Enforcement officer filed a complaint before the Chief Metropolitan Magistrate, PHC, New Delhi on August 18, 2000, alleging that Paul Abraham, during his tenure as the then Chief Manager, New Delhi of ABN Amro Bank ("**Bank**"), and others, contravened the provisions of Section 6(4) and (5) of the Foreign Exchange Regulation Act, 1973 ("**FERA**") read with paragraph 11.D.3 of the Exchange Control Manual, pertaining to the import of gold coins from Austria without the requisite compliances, through an account opened with the Bank. The Supreme Court of India, vide its order dated June 12, 2013 in Union of India v. ABN Amro Bank and Ors. held that the adjudication proceedings against the Bank for violation of Section 6(4) and (5) of FERA were illegal and could not be sustained. Pursuant to the aforesaid order of the Supreme Court of India, the matter was placed before the Chief Metropolitan Magistrate Further, a petition dated July 14, 2025 was filed before the Delhi High Court seeking quashing of the aforesaid proceedings, pursuant to which counter affidavits have been filed. The matters before Chief Metropolitan Magistrate and Delhi High Court are currently pending.

b. For details of litigation, involving Thomas Muthoot, see "- *Outstanding litigation proceedings against MML – Actions by statutory or regulatory authorities*" on page 488.

c. For details of litigation, involving Thomas George Muthoot, see "- *Outstanding litigation proceedings against MML – Actions by statutory or regulatory authorities*" on page 488.

d. For details of litigation, involving Thomas John Muthoot, see " -*Outstanding litigation proceedings against MML – Actions by statutory or regulatory authorities*" and "- *Outstanding litigation proceedings against Company – Actions by statutory or regulatory authorities*" on page 488 and 483.

iii. Other material civil proceedings

a. M. Mathew has filed a suit dated June 17, 2013 under Section 134 of Trademarks Act r/w section 26 and Order 7 Rule 1 CPC before the district court at Kottayam, against the Muthoot Pappachan Group and others, alleging infringement of the trademark "MUTHOOT". The mark "MUTHOOT" been registered as a trademark by M. Mathew, Chairman and Managing Director of Muthoot Mercantile Limited. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, on behalf of the "Muthoot Pappachan Group", have contended that "Muthoot" is a family name which they are entitled to use for their business and that the Muthoot Pappachan Group was using the same prior to M. Mathew. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot have filed an application under Section 57 of the Trademarks Act before the Intellectual Property Appellate Board, Chennai ("**IPAB**"), to remove, cancel or rectify the trademark "MUTHOOT" Following the abolition of IPAB, the matter has been transferred to the High Court of Madras and is currently pending before the High Court. The matter is currently pending before district court at Kottayam and High Court of Madras.

iv. Material tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no material tax proceedings against our Directors.

2. Outstanding litigation proceedings by our Directors

i. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by any of our Directors.

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ii. *Other material civil proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings initiated by any of our Directors.

LITIGATION INVOLVING OUR PROMOTERS

1. Outstanding litigation proceedings against our Promoters

i. *Criminal proceedings*

For details of criminal litigation, involving Thomas John Muthoot, see "*Outstanding litigation proceedings against Directors – Criminal proceedings against our Directors*" on page 498.

ii. *Actions by statutory or regulatory authorities*

For details of litigation, involving Thomas Muthoot, see "- *Outstanding litigation proceedings against MML – Actions by statutory or regulatory authorities*" on page 485.

For details of litigation, involving Thomas George Muthoot, see "- *Outstanding litigation proceedings against MML – Actions by statutory or regulatory authorities*" on page 488.

For details of litigation, involving Thomas John Muthoot see "*Outstanding litigation proceedings against MML – Actions by statutory or regulatory authorities*" and "*Outstanding litigation proceedings against our Company – Actions by statutory or regulatory authorities*" on page 501 and page 496.

iii. *Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five Fiscals including outstanding action*

Nil

iv. *Other material civil proceedings*

For details of civil litigation, against Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, see "*Outstanding litigation proceedings against our Directors – Other material civil proceedings*" on page 499.

v. *Material tax proceedings*

As on the date of this Draft Red Herring Prospectus, there are no material tax proceedings against our Promoters.

2. Outstanding litigation proceedings by our Promoters

i. *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by any of our Promoters.

ii. *Other material civil proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings initiated by any of our Promoters.

LITIGATION INVOLVING OUR SUBSIDIARIES

Muthoot Microfin Limited ("MML")

1. Outstanding litigation proceedings against MML

i. *Criminal proceedings*

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a. MML has been named in 32 criminal cases and complaints under, inter alia, Sections 351, 354, 341, 323 and 34 of the IPC, alleging offences relating to assault, harassment and, in certain cases, harassment linked to customer self-harm outcomes. These matters are currently pending at different stages of adjudication before the various police authorities and judicial forum.

ii. Actions by statutory or regulatory authorities

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

b. The Labour Enforcement Officer, Meerut, has filed a case dated August 29, 2025 under Section 20(2) of the Minimum Wages Act, 1948 before the prescribed authority, Meerut, Uttar Pradesh, against Mohit Sharma (HR) and Vishesh Kumar (employer) of MML, Ganganagar, Meerut branch, alleging non-payment of overtime wages to eight employees for the period February 2025 to July 2025, aggregating approximately ₹ 0.73 million. The matter is currently pending.

c. The Labour Enforcement Officer, Muzaffarnagar, has filed a claim dated January 7, 2026 under the Minimum Wages Act, 1948 before the Assistant Labour Commissioner, Muzaffarnagar, Uttar Pradesh, against Thomas John Muthoot and Thomas George Muthoot in their capacity as directors of MML, Muzaffarnagar branch, for payment of a sum of money. The matter is currently pending.

d. The Assistant Labour Commissioner, Raebareli, Uttar Pradesh, has issued a show cause notice dated December 16, 2025 to MML, Unchahar, Raebareli branch, pursuant to an inspection conducted on October 28, 2025, alleging violations of the Uttar Pradesh Shops and Commercial Establishments Act, 1962, and directing compliance failing which prosecution/legal proceedings would be initiated. The matter is currently pending.

e. A case has been filed under Section 20(2) of the Minimum Wages Act, 1948 before the Assistant Labour Commissioner, Unnao under the Minimum Wages Act, claiming ₹ 0.44 million towards unpaid overtime wages for the period from February 1, 2025 to July 31, 2025. Further, the case arises out of inspections of MML's branches in Uttar Pradesh conducted on August 02, 2025 and August 07, 2025, pursuant to which inspection notes were issued *inter alia* citing violations under the Uttar Pradesh Shops and Commercial Establishments Act, 1962, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936 and the Payment of Bonus Act, 1965. The matter is currently pending.

f. MML has received a notice dated January 7, 2025 ("**Notice**") from the Office of the Assistant Labour Commissioner, Unnao, Uttar Pradesh ("**Labour Authority**"), issued pursuant to an inspection conducted at MML's branch located at Purva, Unnao, Uttar Pradesh ("**Establishment**") by the Labour Enforcement Officer under the Central Inspection System. The inspection was conducted under inter alia (i) the Minimum Wages Act, 1948; (ii) the Uttar Pradesh Shops and Commercial Establishments Act, 1962; (iii) the Payment

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of Wages Act, 1936; (iv) the Equal Remuneration Act, 1976. The Labour Authority has directed MML to submit its compliance report/reply to the observations raised in the inspection note. The matter is currently pending.

g. A prosecution bearing no. UPUN040345182025 has been filed against MML and Thomas Muthoot before the District and Sessions Judge, Unnao, Uttar Pradesh, under Section 22A of the Minimum Wages Act, 1948, alleging non-payment of minimum wages. As on the date of this Draft Red Herring Prospectus, MML and Thomas Muthoot have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.

h. A prosecution bearing no. UPUN040345222025 has been filed against MML and Thomas Muthoot before the District and Sessions Judge, Unnao, Uttar Pradesh, under Section 35 of the Uttar Pradesh Shops and Commercial Establishments Act, 1962. As on the date of this Draft Red Herring Prospectus, MML and Thomas Muthoot have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.

i. A prosecution bearing no. UPUN040345272025 has been filed against MML and Thomas Muthoot before the District and Sessions Judge, Unnao, Uttar Pradesh, under Section 20(3) of the Payment of Wages Act, 1936, alleging delay or failure in payment of wages. As on the date of this Draft Red Herring Prospectus, MML and Thomas Muthoot have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.

j. A prosecution bearing no. UPUN040345252025 has been filed against MML and Thomas Muthoot before the District and Sessions Judge, Unnao, Uttar Pradesh, under Sections 10(1) and 10(2) of the Equal Remuneration Act, 1976, alleging violation of equal remuneration provisions. As on the date of this Draft Red Herring Prospectus, MML and Thomas Muthoot have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.

iii. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings initiated against MML.

iv. Material tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material tax proceedings initiated against MML.

2. Outstanding litigation proceedings initiated by MML

i. Criminal proceedings

a. Muthoot Microfin Limited, in the ordinary course of business has filed 720 complaints against various persons under sections 190, 200 and 357 of the CrPC read with section 25 of the PSSA in relation to defaults by customer in the repayment of loans availed. The complaints are currently pending at different stages of adjudication before various courts. The aggregate amount involved in these matters is ₹ 42.70 million.

b. Muthoot Microfin Limited, in the ordinary course of business, has filed 222 complaints against clients under sections 190 and 200 of the CrPC read with inter alia, sections 138 and 142 of the NI Act, 1881 for defaults, and 33 complaints against employees of the MML under sections 190 and 200 of the CrPC read with sections 138 and 142 of the NI Act. These matters are currently pending at different stages of adjudication before the various courts. The aggregate amount involved in these matters is ₹ 26.96 million.

c. Muthoot Microfin Limited, in the ordinary course of its business, has filed 759 FIRs and complaints against its employees and third parties under inter alia section 223, 316(5),318(4),61(2),3(5) of BNS, before various police authorities and forums alleging offences relating to, inter alia, robbery, misappropriation of funds, assault, forgery and theft committed by certain individuals. The total amount collectively involved in all the complaints, criminal petitions and FIRs is ₹ 274.30 million.

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ii. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings initiated by MML.

Muthoot Housing Finance Company Limited ("MHFCL")

1. Outstanding litigation proceedings against MHFCL

i. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings initiated against MHFCL.

ii. Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities initiated against MHFCL.

iii. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings initiated against MHFCL.

iv. Material tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material tax proceedings initiated against MHFCL.

2. Outstanding litigation proceedings initiated by MHFCL

i. Criminal proceedings

a. MHFCL has filed 217 proceedings against various borrowers for an alleged offence under Section 138 of the Negotiable Instruments Act, 1881 in various courts, involving an amount of approximately ₹ 395.85 million. The cases are currently pending before various courts at various stages of adjudication.

ii. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings initiated by MHFCL.

Muthoot Pappachan Technologies Limited (*formerly Muthoot Pappachan Technologies Private Limited*) ("MPTL")

As on the date of this Draft Red Herring Prospectus, there are no pending outstanding litigations involving MPTL.

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Outstanding litigation proceedings against our Key Managerial Personnel

i. Criminal proceedings

Except as disclosed in "*Outstanding litigation proceedings against Directors – Criminal proceedings against our Directors*" on page 498 in relation to Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, who are Directors and Key Managerial Personnel of our Company, there are no pending criminal proceedings initiated against our Key Managerial Personnel.

ii. Actions by statutory or regulatory authorities

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Except as disclosed in "*Outstanding litigation proceedings against Directors – Actions by statutory or regulatory authorities*" on page 499 in relation to Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, who are Directors and Key Managerial Personnel of our Company, there are no pending actions initiated by any statutory or regulatory authority against our Key Managerial Personnel.

2. Outstanding litigation proceedings initiated by our Key Managerial Personnel

i. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by our Key Managerial Personnel.

LITIGATION INVOLVING OUR SENIOR MANAGEMENT

1. Outstanding litigation proceedings against our Senior Management

i. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated against our Senior Management.

ii. Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Senior Management.

2. Outstanding litigation proceedings initiated by our Senior Management

i. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by our Senior Management.

TAX PROCEEDINGS

Except as disclosed below, there are no claims relating to direct and indirect taxes involving the Company, Subsidiaries, Promoters and Directors as on the date of this Draft Red Herring Prospectus.

Nature of case	Number of cases[#]	Amount involved*[$#] (₹ in million)
Proceedings involving our Company		
Direct tax	12	1460.31
Indirect tax	9	555.39
Proceedings involving the Subsidiaries		
Direct tax	1	7.54
Indirect tax	1	0.28
Proceedings involving the Promoters		
Direct tax	52	1,293.85
Indirect tax	Nil	Nil
Proceedings involving the Directors other than Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

** To the extent quantified.*

[$]The figure reported includes any interest and penalty amount (if any) as stated in the order and excluding any deposit made at the time of filing any appeal.

[#] As certified by Vishnu Rajendran & Co, Chartered Accountants (FRN: 004741S) and M/s. Isaac & Suresh, Chartered Accountants (FRN: 001150S), pursuant to their certificate dated August 12, 2026.

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OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Draft Red Herring Prospectus, there are no pending outstanding litigations involving our Group Companies.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of five percent of the consolidated total payables of our Company as of the end of the most recent financial period covered in the Restated Consolidated Financial Statements, i.e. ₹ 61.95 million (5% of ₹ 1,238.96 million) as of March 31, 2026 ("**Material Creditors**").

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors is as follows:

Particulars[#]	Number of creditors[#]	Amount involved[#] *(₹ in million)*
Micro, small and medium enterprises[*]	102	38.00
Material Creditor(s)	3	546.32
Other creditors	2,751	654.64
Total	**2,856**	**1,238.96**

[#] *As certified by Vishnu Rajendran & Co, Chartered Accountants (FRN: 004741S) and M/s. Isaac & Suresh, Chartered Accountants (FRN: 001150S), pursuant to their certificate dated August 12, 2026.*
[*] *As defined under the MSME Act.*

The details pertaining to outstanding overdues to the Material Creditors as of March 31, 2026, along with names and amounts involved for each such Material Creditor are available on the website of our Company at: *https://muthootfincorp.com/investors*

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 467, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our trading, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

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GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company and our Material Subsidiary, for the purposes of undertaking business and operations ("**Material Approvals**"). Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are either submitted in accordance with applicable requirements and procedures or is in the process of making such renewal applications. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors –We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business and results of operations" on page 46.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 275. For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 511 and for incorporation details of our Company and our Subsidiaries, see "History and Certain Corporate Matters - Brief history of our Company" and "Our Subsidiaries" on pages 295 and 302, respectively.

A. Material Approvals in relation to our Company

I. Incorporation details of our Company

1. Certificate of incorporation dated June 10, 1997, issued to our Company, under the name 'Muthoot Debt Management Services Limited' by the RoC.

2. Fresh certificate of incorporation dated March 19, 2002, issued to our Company, pursuant to change of name to 'Muthoot FinCorp Limited', from 'Muthoot Debt Management Services Limited' by the RoC.

3. Certificate of commencement of business dated July 3, 1997, issued to our Company by the RoC.

4. Our Company has been allotted the corporate identity number U65929KL1997PLC011518.

II. Approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures*" beginning on page 511.

III. Material Approvals in relation to business and operations of our Company

The Material Approvals in relation to the establishments and business operations of our Company issued by authorities of the respective jurisdictions in which our establishments and business operations are located are set forth below:

1. Certificate of registration dated July 23, 2002, granted by RBI, bearing no. N-16.00170, to our Company, for registration as an NBFC without accepting public deposits pursuant to powers conferred on RBI under Section 45IA of the RBI Act.

2. Legal entity identifier code – 335800CBWTUJAMOFVP96 issued by Legal Entity Identifier India Limited valid till January 27, 2027.

3. Registration with the Central Know Your Customer Registry under Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) dated April 25, 2017, bearing entity code JC059 and FI code IN1486.

4. Registration for information utility services for financial creditor bearing entity ID AACCM1453E dated October 31, 2019 with National e-Governance Services Limited.

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5. Certificate of Registration dated January 16, 2025 to act as corporate agent (composite) for the period January 16, 2025 to January 15, 2028 bearing no. CA1017, from the Insurance Regulatory and Development Authority of India under Section 42D(1) of the Insurance Act, 1938.

6. Certificate of Registration of Points of Presence dated September 05, 2018 bearing no. 29092018 which was originally valid till January 2, 2023 and renewed till January 1, 2028 under the National Pension System under regulation 10.2 of Pension Fund Regulatory and Development Authority Regulations, 2018.

7. Certificate of Registration dated May 10, 2019 to act as participant, bearing registration no. IN-DP-409-2019, granted by SEBI pursuant to powers conferred on SEBI under Section 12(1A) of the Securities and Exchange Board of India Act, 1992 read with regulations made thereunder and with the Depositories Act, 1996.

8. Our Company has obtained license dated September 29, 2025 to act as authorised dealer – category-II, bearing registration no. KOC-ADII-0061-2023 valid till September 30, 2027, from the Foreign Exchange Department, Reserve Bank of India under Section 10 of Foreign Exchange Management Act, 1999 read with rules, regulations, notifications, directions, orders and circulars made thereunder.

IV. Material labour/employment related approvals of our Company

The material approvals in relation to employment are set forth below :

1. Registration issued under the Employees' State Insurance Act, 1948, to our Company.

2. Our Company has obtained license dated October 31, 2012, under Kerala Shops and Commercial Establishments Act, 1960 for registration of our Registered and Corporate Office pursuant to registration no. SH010440270519.

3. Registration number KRTVM2062123000 dated January 21, 2020, issued by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

V. Material Approvals for branches and regional offices of our Company

Our Company has obtained registrations in the ordinary course of business for its branches and regional offices across various states and union territories in India including trade licenses and shops and establishment registrations issued under the relevant state legislations, as well as registrations from the state labour welfare boards, to the extent applicable. Certain licences may have lapsed in their normal course and our Company has either made an application to the appropriate authorities for fresh registrations or for renewal of existing registrations or are in the process of making such applications. For further details, please see "*Risk Factors – We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business and results of operations*" on page 46.

VI. Tax related approvals of our Company

1. Permanent account number, AACCM1453E issued by the Commissioner of Income-tax, Trivandrum, Income Tax Department under the Income Tax Act, 1961.

2. Tax deduction account number, TVDM00510G, issued by the Income Tax Department under the Income Tax Act, 1961.

3. Our Company has obtained goods and services tax registrations under the Central Goods and Services Tax Act, 2017, in relation to our branches and regional offices for our business operations in the following states:

Sr. No.	States and Union Territories	GSTIN
1.	Andaman and Nicobar Islands	35AACCM1453E1ZW
2.	Andhra Pradesh	37AACCM1453E1ZS
3.	Assam	18AACCM1453E1ZS
4.	Bihar	10AACCM1453E1Z8
5.	Chandigarh	04AACCM1453E1Z1
6.	Chhattisgarh	22AACCM1453E1Z3
7.	Dadra and Nagar Haveli and Daman and Diu	26AACCM1453E1ZV
8.	Delhi	07AACCM1453E1ZV
9.	Goa	30AACCM1453E1Z6

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Sr. No.	States and Union Territories	GSTIN
10.	Gujarat	24AACCM1453E1ZZ
11.	Haryana	06AACCM1453E1ZX
12.	Himachal Pradesh	02AACCM1453E1Z5
13.	Jammu and Kashmir	01AACCM1453E1Z7
14.	Jharkhand	20AACCM1453E1Z7
15.	Karnataka	29AACCM1453E1ZP
16.	Kerala (Input Service Distributer)	32AACCM1453E2Z1
17.	Kerala	32AACCM1453E1Z2
18.	Madhya Pradesh	23AACCM1453E1Z1
19.	Maharashtra	27AACCM1453E1ZT
20.	Odisha	21AACCM1453E1Z5
21.	Puducherry	34AACCM1453E1ZY
22.	Punjab	03AACCM1453E1Z3
23.	Rajasthan	08AACCM1453E1ZT
24.	Tamil Nadu	33AACCM1453E2ZZ
25.	Telangana	36AACCM1453E1ZU
26.	Uttar Pradesh	09AACCM1453E1ZR
27.	Uttarakhand	05AACCM1453E1ZZ
28.	West Bengal	19AACCM1453E1ZQ

4. Our Company has obtained professional tax registrations, in relation to its branches and regional offices under the applicable state and union professional tax legislations.

VII. Material Approvals for our Company applied for but not received:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but which have not been obtained or been applied for.

VIII. Material Approvals for our Company required but not obtained or applied for:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but which have not been obtained or been applied for.

B. **<u>Material Approvals in relation to our Material Subsidiary</u>**

I. Incorporation details of our Material Subsidiary

1. Certificate of incorporation dated April 6, 1992, issued by the Registrar of Companies, Maharashtra, in our Material Subsidiary's former name, being Panchratna Stock and Investment Consultancy Services Private Limited.

2. Certificate of change of name dated June 9, 1994, issued by the Registrar of Companies, Maharashtra, consequent to conversion of Panchratna Stock and Investment Consultancy Services Private Limited to public limited company and being renamed to being Panchratna Stock and Investment Consultancy Services Limited.

3. Fresh certificate of incorporation dated June 22, 1994, issued by the Registrar of Companies, Maharashtra – Mumbai, consequent upon change of name of our Material Subsidiary to Panchratna Securities Limited.

4. Fresh certificate of incorporation dated November 6, 2012, issued by the Registrar of Companies, Maharashtra – Mumbai, consequent upon change of name of our Material Subsidiary to Muthoot Microfin Limited.

5. The corporate identity number of our Material Subsidiary is L65190MH1992PLC066228.

II. Material Approvals in relation to business and operations of our Material Subsidiary

The material approvals in relation to the business operations of our Material Subsidiary are set forth below:

1. The RBI had granted a certificate of registration dated March 18, 1998, allotting registration number 13.00365, pursuant to which our Material Subsidiary under its erstwhile name, '*Panchratna Securities Limited*' was registered as an NBFC under Section 45-IA of the RBI Act.

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2. A fresh certificate of incorporation consequent upon change of name was issued to our Material Subsidiary by the Registrar of Companies, Maharashtra – Mumbai on November 6, 2012, post which the RBI granted a revised certificate of registration dated March 18, 1998, reflecting the change of name of our Material Subsidiary to Muthoot Microfin Limited, with effect from March 25, 2015. The RBI has granted NBFC-MFI status to our Material Subsidiary with effect from March 25, 2015, pursuant to an endorsement on our certificate of registration dated March 18, 1998.

3. Certificate of registration of special resolution confirming alteration of object clause(s) dated February 12, 2013, issued by the Registrar of Companies, Maharashtra – Mumbai to our Material Subsidiary consequent to change in objects clause of the MoA of our Material Subsidiary.

4. Certificate of Registration dated June 18, 2024 to act as corporate agent (composite) for the period June 18, 2024 to June 17, 2027 bearing no. CA0953, from the Insurance Regulatory and Development Authority of India under Section 42D(1) of the Insurance Act, 1938.

5. Our Material Subsidiary is registered with the CERSAI Central KYC Registry dated April 4, 2017, bearing registration code IN3480.

6. The LEI code number 3358009ADOTPMXO2DC72 granted by the Legal Entity Identifier India Limited valid till January 15, 2028.

III. Material labour/employment related approvals of our Material Subsidiary

Our Material Subsidiary has obtained registrations under various employee and labour-related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and the relevant shops and establishments legislations.

IV. Material Approvals for branches and regional offices of our Material Subsidiary

Our Material Subsidiary has obtained registrations in the ordinary course of business for its branches and regional offices across various states and union territories in India including trade licenses, and shops and establishment registrations issued under the relevant state legislations, as well as registrations from the state labour welfare boards, to the extent applicable. Certain licences may have lapsed in their normal course and our Material Subsidiary has either made an application to the appropriate authorities for fresh registrations or for renewal of existing registrations or are in the process of making such applications. For further details, please see "*Risk Factors – We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business and results of operations*" on page 46.

V. Tax related approvals of our Material Subsidiary

1. The permanent account number of our Material Subsidiary is AAACP6227D.

2. The tax deduction account number of our Material Subsidiary is MUMP31227A.

3. Certificate of registration bearing number REG000096370 from Central Board of Direct Taxes.

4. Our Material Subsidiary has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to certain of its branches and regional offices for its business operations in the following states:

Sr. No.	State	GSTIN
1.	Andhra Pradesh	37AAACP6227D1ZN
2.	Assam	18AAACP6227D1ZN
3.	Bihar	10AAACP6227D1Z3
4.	Chhattisgarh	22AAACP6227D1ZY
5.	Delhi	07AAACP6227D1ZQ
6.	Gujarat	24AAACP6227D1ZU
7.	Haryana	06AAACP6227D1ZS
8.	Himachal Pradesh	02AAACP6227D1Z0
9.	Jharkhand	20AAACP6227D1Z2

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Sr. No.	State	GSTIN
10.	Karnataka	29AAACP6227D1ZK
11.	Kerala (Input Service Distributer)	32AAACP6227D2ZW
12.	Kerala	32AAACP6227D1ZX
13.	Madhya Pradesh	23AAACP6227D1ZW
14.	Maharashtra	27AAACP6227D2ZN
15.	Odisha	21AAACP6227D1Z0
16.	Puducherry	34AAACP6227D2ZS
17.	Punjab	03AAACP6227D1ZY
18.	Rajasthan	08AAACP6227D1ZO
19.	Tamil Nadu	33AAACP6227D1ZV
20.	Telangana	36AAACP6227D1ZP
21.	Uttarakhand	05AAACP6227D1ZU
22.	Uttar Pradesh	09AAACP6227D1ZM
23.	West Bengal	19AAACP6227D1ZL

5. Our Material Subsidiary has obtained professional tax registrations, in relation to its branches and regional offices under the applicable state and union professional tax legislations.

VI. Material Approvals for our Material Subsidiary applied for but not received:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Material Subsidiary is required to obtain and which have been applied for but not received.

VII. Material Approvals for our Material Subsidiary required but not obtained or applied for:

As on the date of this Draft Red Herring Prospectus, there are no material approvals our Material Subsidiary is required to obtain but which have not been obtained or been applied for.

C. Intellectual Property Rights

For details in relation to intellectual property rights, see "*Our Business - Intellectual Property, Licenses and Registrations*" on page 272 and for risks associated with our intellectual property, see "*Risk Factors –We rely on the "Muthoot" and "Muthoot Pappachan" brand names and any failure to protect, register or continue using such trademarks and logos could adversely affect our business and competitive position.*" on page 32.

Classification: Confidential

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated May 16, 2026, and the Issue has been authorized by a special resolution of our Shareholders dated July 27, 2026 in terms of Section 62(1)(c) of the Companies Act, 2013.

This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on August 12, 2026 and the Draft Abridged Prospectus has been approved by our Board pursuant to a resolution passed on August 12, 2026.

Our Company has received in-principle listing approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

In terms of the RBI Master Circular, our Company as an NBFC, is required to obtain prior written permission of RBI for any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital. Our Company had filed an application dated May 27, 2026 with the RBI and has received an approval from RBI dated July 20, 2026 under the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 to undertake the Issue.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiaries, Promoters, members of the Promoter Group, person(s) in control of our promoter or the Company and Directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors or members of the Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Directors associated with the Securities Market

Except for Thomas Muthoot, Thomas John Muthoot and Thomas George Muthoot, who are also on the board of our subsidiary, Muthoot Microfin Limited, none of our Directors are associated with the securities market in any manner. There are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1)(a) and 6(1)(b) of SEBI ICDR, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, with operating profit in each of these preceding three years i.e., as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, calculated on a restated and consolidated basis; and

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- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Statements as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets [1]	78,801.28	60,584.87	58,013.36
Pre-tax operating profit for the year[2]	31,259.21	19,576.34	16,067.57
Monetary assets	27,044.72	38,007.50	23,849.22
Monetary assets as a percentage of net tangible assets (%)	34.32%	62.73%*	41.11%
Net worth[3]	71,516.47	54,026.15	45,102.55

1. *Net tangible assets' means the sum of all net assets of our Company, excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net) reduced by total liabilities less lease liabilities of the Company.*
2. *'Pre-tax operating profit' means profit before tax excluding other income and impairment on financial instruments.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, non-controlling interests, cumulative compulsorily convertible preference shares and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net worth as sum of equity share capital plus other equity (including merger reserve) as at the last day of the specified period/ year.*

**The monetary assets held are more than fifty percent of Net Tangible Assets for the financial year ended 31 March 2025 Such monetary assets held in excess of fifty percent of Net Tangible Assets as on March 31, 2025 have been utilised by the Company for its business subsequent to March 31, 2025.*

The average of operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹ 22,301.04 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable:

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. Our Company, our Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

2. The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

3. Neither our Company, nor our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

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

5. Except for the options granted under the ESOP Scheme 2018, and CCCPS shares issued by our Company, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus;

6. Our Company along with Registrar to the Issue has entered into tripartite agreement dated May 10, 2011 with NSDL and the tripartite agreement executed on November 27, 2024 with CDSL, for dematerialisation of the Equity Shares;

7. The Equity Shares held by our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees of our Company, qualified institutional buyer(s), shareholders holding SR equity shares, entities regulated by financial sector regulators (as defined under SEBI ICDR Regulations), any other category of shareholders as may be specified by SEBI, as applicable, are held in dematerialised form. None of the shareholders of our Company enjoy any special rights.

8. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus

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We are eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Issue shall be available for allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, JM FINANCIAL LIMITED, AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITYADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and Book Running Lead Managers

Our Company, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://muthootfincorp.com/, or the respective websites (as applicable) of our Promoters, the members of the Promoter Group, Subsidiaries and any affiliate of our Company, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

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All information shall be made available by our Company, and the BRLMs to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries and their respective directors, officers, group company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer clause of RBI

The disclaimer clause of the RBI as included in the certificate of registration N-16.00170 dated July 23, 2002 is as follows:

"*The company is having a valid certificate of Registration dated July 23, 2002 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the 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 the repayment of deposits/discharge of liabilities by the company."*

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

Bidders eligible under Indian law to participate in the Issue

This Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and Pension Funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

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No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus does not under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

As described more fully below, there are certain restrictions regarding the Equity Shares that affect potential U.S. and non-U.S. investors. These restrictions are (i) prohibitions on participation in the Issue by persons in circumstances which would cause our Company to be required to be registered as an investment company under the U.S. Investment Company Act and (ii) restrictions on the ownership of Equity Shares by such persons following the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the U.S. Securities Act, except for these purposes, U.S. persons include persons who would otherwise have been excluded from such term solely by reason of Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i)) of Regulation S ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") pursuant to Section 4(a) of the U.S. Securities Act and in reliance upon section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors under the U.S. Investment Company Act. Investors may be required to bear the financial risk of an investment in the Equity Shares for an indefinite period.

Eligible Investors

The Equity Shares are being offered and sold:

- in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on section 3(c)(7) of the U.S. Investment Company Act; and

Classification: Confidential

- outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States or to U.S. Persons

Each purchaser that is a U.S. Person or acquiring the Equity Shares issued pursuant to this Issue within the United States or for the account or benefit of U.S. Persons, by a declaration included in the Bid cum Application Form and its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed, on behalf of itself and each person for which it is acting, with the Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

i. the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to this Issue in compliance with all applicable laws and regulations;

ii. the purchaser acknowledges that the Equity Shares issued pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

iii. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion;

iv. the purchaser acknowledges that the Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that the Company and the Book Running Lead Managers shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

v. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

vi. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have U.S.$25 million in "investments" (as defined in Rule 2a51- l of the U.S. Investment Company Act);

vii. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

viii. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

ix. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

x. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

xi. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;

Classification: Confidential

xii. if the purchaser, or any person for which it is acting, is an investment company excepted from the U.S Investment Company Act pursuant to section 3(c)(1) or section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;

xiii. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both QIBs and QPs;

xiv. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both QIBs and QPs);

xv. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser agrees not to effect any sale, pledge or other transfer unless the purchaser first executes a US Resale Letter in the form of Annexure A to this Draft Red Herring Prospectus and delivers such letter to the Company prior to the settlement if any sale, pledge or other transfer of the Equity Shares. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

xvi. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

xvii. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

xviii. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

xix. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS

Classification: Confidential

DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

xx. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

xxi. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

xxii. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, banking entities that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exception, exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;

xxiii. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

xxiv. the purchaser acknowledges that the Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Issue

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares sold pursuant to this Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of this Draft Red Herring Prospectus and of the Equity Shares sold pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

i. the purchaser is authorized to consummate the purchase of the Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations;

ii. the purchaser acknowledges that the Equity Shares issued pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of

Classification: Confidential

the U.S. Securities Act;

iii. the purchaser is purchasing the Equity Shares issued pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

iv. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, is a non-U.S. Person and was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

v. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

vi. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

vii. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

viii. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

ix. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

x. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

xi. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes

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of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, banking entities that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exception, exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares; and

xii. the purchaser acknowledges that the Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the copy of the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus along with the copy of the Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other timeline as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Issue within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable laws.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, legal counsel to our Company as to international law, the BRLMs, the bankers to our Company, the Registrar to the Issue, practising company secretary and Independent Chartered Accountant have been obtained and such consents have not been withdrawn until the date of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Issue

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Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 12, 2026 from our Joint Statutory Auditors, Isaac & Suresh, Chartered Accountants and Vishnu Rajendran & Co., Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring 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 Statutory Auditor, and in respect of their (i) examination report, dated August 12, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated August 12, 2026 on the statement of special tax benefits, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated August 12, 2026 from M/s, Krishnan Retna & Associates, Chartered Accountant (FRN: 001536S), holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 12, 2026 from SEP & Associates, practicing company secretary, (Membership No. P2019KE075600), to include his name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the practicing company secretary certificate included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 89, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies/subsidiaries/associates

As on the date of this Draft Red Herring Prospectus, except our Subsidiary, Muthoot Microfin Limited and our Group Company Muthoot Capital Services Limited, none of our Subsidiaries or Group Companies are listed on any stock exchanges. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Information	Details
Name of the company	Muthoot Microfin Limited
Year of issue	2023
Type of issue (Public/Rights/Composite)	Initial Public Offer
Amount of issue (₹)	Fresh issue of 7,600.00 million and offer for sale of ₹ 2,000.00 million
Issue price (₹)	₹277 to ₹291 per share (Price Band)
Date of closure of issue	December 20, 2023
Date of allotment and credit of securities to dematerialized account of investors	Date of Allotment- December 21, 2023 Date of Listing- December 26, 2023
Date of completion of the project, where object of the issue was financing the project	N.A.
Rate of Dividend Paid	Nil

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

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Performance vis-à-vis objects – last public/rights issue of our listed subsidiaries/promoters

As on date of this Draft Red Herring Prospectus, except for our Subsidiary, Muthoot Microfin Limited, none of our Promoters or Subsidiaries are listed on any Stock Exchange.

Sr. No.	Information	Details of issue	Stated objects of the issue	Status of compliance with stated objects
1.	Muthoot Microfin Limited	Initial Public Offer	Augmenting the capital base of our Company	Fully utilised

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage paid on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

Except as disclosed in "*Risk Factors – Our Company and our Subsidiaries are regulated by the RBI and NHB and are subject to periodic inspections. Non-compliance with the RBI's and NHB's observations could result in regulatory actions which may adversely affect our business, financial condition and results of operations.*" on page 28, as on the date of this Draft Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI, RBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

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Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

Price information of past issues handled by Kotak Mahindra Capital Company Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Juniper Green Energy Limited^	18,000.00	225.00[1]	August 06, 2026	245.00	Not applicable	Not applicable	Not applicable
2.	Manipal Health Enterprises Limited^	92,752.16	590.00[2]	August 05, 2026	652.00	Not applicable	Not applicable	Not applicable
3.	INDO-MIM Limited^	38,121.15	485.00[3]	July 30, 2026	700.00	Not applicable	Not applicable	Not applicable
4.	SBI Funds Management Limited^	97,953.21	574.00[4]	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
5.	Fractal Analytics Limited^	28,339.00	900.00[5]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	Not applicable
6.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
7.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
8.	CORONA Remedies Limited^	6,553.71	1,062.00[6]	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
9.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
10.	Aequs Limited^	9,218.12	124.00[7]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
 # BSE as designated stock exchange
Notes:
1. *In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share*
2. *In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share*
3. *In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share*
4. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share*
5. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
6. *In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share*
7. *In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	4	2,46,826.52	-	-	-	-	-	-	-	-	-	-	-	-

Classification: Confidential

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Price information of past issues handled by Morgan Stanley

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.5% [-7.4%]	+4.4% [-7.2%]	N.A.
2.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.3% [+1.3%]	+26.0% [-4.3%]	+73.0% [-5.6%]
3.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.6% [-0.5%]	+39.5% [-7.9%]	+49.9% [-7.1%]
4.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6% [+0.1%]	+29.1% [-7.0%]	+49.5% [-9.6%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	-5.5% [+0.3%]	-14.9% [-9.7%]
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	+13.8% [+0.4%]	+21.7% [-5.2%]
7.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.6%]	+23.1% [+1.8%]	+29.6% [-4.7%]
8.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	+19.7% [+3.1%]	+6.9% [-8.3%]
9.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]
10.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2%, [-1.3%]	-5.3%, [+5.9%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
 # BSE as designated stock exchange
Notes:
1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley

Classification: Confidential

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	10	6,14,476.78	-	-	3	1	3	3	-	-	2*	1	3*	3*
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3

Source: www.nseindia.com

Notes:

** Only for those IPOs which has completed 180 calendar days from listing till now.*

Total number of IPOs and total amounts of funds raised includes 19 Issues: Fractal Analytics Limited, Shadowfax Technologies Ltd, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 18 issues: Shadowfax Technologies Limited, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited

Price information of past issues handled by JM Financial Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Juniper Green Energy Limited *1	18,000.00	225.00	August 6, 2026	245.00	Not Applicable	Not Applicable	Not Applicable
2.	SBI Funds Management Limited*10	97,953.21	574.00	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
3.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
4.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	Not Applicable
5.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
6.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	72.97% [-6.22%]
7.	ICICI Prudential Asset Management Company Limited*	106,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
8.	Corona Remedies Limited*9	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
9.	Aequs Limited*8	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
10.	Capillary Technologies India Limited#7	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*

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5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of ₹ 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of ₹ 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of ₹ 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion
10. A discount of ₹ 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion
11. A discount of ₹ 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion

Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	4	134,039.11	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	27	675,324.16	1	1	10	-	6	9	-	4	8	6	2	6
2024-2025	13	255,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Price information of past issues handled by SBI Capital Markets Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Indo-MIM Limited#(1)	38,121.15	485.00	July 30, 2026	700.00	-	-	-
2.	SBI Funds Management Limited#(2)	97,953.21	574.00	July 21, 2026	613.30	-	-	-
3.	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	-
4.	Central Mine Planning & Design Institute Limited# (3)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
5.	Clean max Enviro Energy Solutions Limited# (4)	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	-
6.	ICICI Prudential Asset Management Company Limited#	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
7.	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
8.	Canara HSBC Life Insurance Company Limited#(5)	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
9.	Canara Robeco Asset Management Company Limited#	13,261.26	266.00	October 16, 2025	300.45	+9.81% [+1.27%]	+5.62% [+0.57%]	-3.07% [-6.81%]
10.	Rubicon Research Limited# (6)	13,775.00	485.00	October 16, 2025	628.20	+47.18% [+1.27%]	+39.61% [+0.57%]	+69.02% [-6.81%]

Source: www.nseindia.com and www.bseindia.com
Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
** *The information is as on the date of this document.*
* *The information for each of the financial years is based on issues listed during such financial year.*
@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

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[#] *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was ₹ 440 per Equity Share*
2. *Price for eligible employee was ₹ 520.00 per Equity Share*
3. *Price for eligible employee was ₹ 164.00 per Equity Share*
4. *Price for eligible employee was ₹ 953.00 per Equity Share*
5. *Price for eligible employee was ₹ 96.00 per Equity Share*
6. *Price for eligible employee was ₹ 439.00 per Equity Share*

Summary statement of price information of past issues handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	3	145,333.56	-	-	-	1	-	-	-	-	-	-	-	-
2025-2026	15	524,867.38	-	1	6	1	2	5	1	1	4	2	2	3
2024-2025	16	400,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Offer Document.*
[#] *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular bearing number SEBI/HO/CFD/PoD-1 /P/CIR/2023/ 157 dated September 26, 2023 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Morgan Stanley India Company Private Limited	www.morganstanley.com/india
3.	JM Financial Limited	www.jmfl.com
4.	SBI Capital Markets Limited	www.sbicaps.com

Redressal of investor grievances

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In accordance with the SEBI ICDR Master Circular, following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount; and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least 8 (eight) years from the from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, see "*Our Management - Committees of our Board – 4. Stakeholders' Relationship Committee*" on page 323. Our Company has also appointed Sachu Sivas, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "*General Information*" on page 80.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint; provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint

As on date of this Draft Red Herring Prospectus, except for Muthoot Microfin Limited, equity shares of our Subsidiaries are not listed on any stock exchange. In relation to the aforementioned listed Subsidiary, please note the details hereinbelow:

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i. Number of investor complaints received during the preceding three years and the number of complaints disposed off during that period: 920

ii. Number of investor complaints pending on the date of filing this Draft Red Herring Prospectus: Nil

iii. Time normally taken for the disposal of investor grievances: within 21 days

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

Details of the listed debt securities issued by our Company and our Subsidiaries along with the name of the exchange on which the same are listed

Please see "*Financial Indebtedness – Details of Non-Convertible Debentures issued by our Company*" on page 454 and "*Financial Indebtedness – Details of Non-Convertible Debentures issued by our Subsidiaries*" on page 465.

Other confirmations

Except as disclosed under (i) *"Other Financial Information - Related Party Transactions"* on page 446*;* (ii) *"History and Certain Corporate Matters - Conflict of interest of the Company with its directors, promoters in relation to supplies of raw materials and lessors of immovable properties material for the operation of the Company"* on page 298*;* (iii) "*Our Management - Interest of Directors*" on page 315; (iv) *"Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery;"* on page 339; and (v) *"Our Group Companies - Nature and extent of interest of our Group Companies"* on page 365 there are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management, Directors, Subsidiaries / Group Companies and their directors.

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person / Bidder for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

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SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Associations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue comprises a Fresh Issue of Equity Shares of face value of ₹ 2 each by our Company.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 567.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company, the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 346 and 567, respectively.

Face Value, Price Band and Issue Price

The face value of the Equity Shares is ₹ 2. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] edition of [●] the Malayalam daily newspaper, (Malayalam being the regional language of Kerala, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have

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to ensure payment at the higher end of the Price Band, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

1. The right to receive dividend, if declared;

2. The right to attend general meetings and exercise voting rights, unless prohibited by law;

3. The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;

4. The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI;

5. Right to receive offers for rights shares and be allotted bonus shares, if announced;

6. Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association;

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Main Provisions of the Articles of Association*" on page 567.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements:

i. Tripartite agreement dated May 10, 2011, amongst our Company, NSDL and Registrar to the Issue; and

ii. Tripartite agreement dated November 27, 2024, amongst our Company, CDSL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 543.

Market lot and trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares of face value of ₹ 2 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 2 each. For the method of Basis of Allotment, see "*Issue Procedure*" on page 543.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

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The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended ("**U.S. Investment Company Act**"). Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") and "**qualified purchasers**" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") pursuant to Section 4(a) of the U.S. Securities Act and in reliance upon section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Period of operation of subscription list

See "– *Bid/Issue Programme*" on page 533.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Issue Programme

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

Event	Indicative dates
BID/ ISSUE OPENS ON	[●]*(1)*

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Event	Indicative dates
BID/ ISSUE CLOSES ON	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company shall, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company shall, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLMs, revision of the Price Band or 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 Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis in accordance with the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIB categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and are advised to submit their Bids no later than 12:00 p.m. IST

Classification: Confidential

on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Investors may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Issue Closing Date; or (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/ Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as maybe prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay,

Classification: Confidential

if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 89, and except as provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 567.

Option to receive Equity Shares in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

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ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 30,000.00 million by our Company.

The Issue includes an Employee Reservation Portion of up to [●]* Equity Shares of face value of ₹ 2 each resulting in Net Issue of [●] Equity Shares of face value of ₹ 2 each. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Issue and the Net Issue shall constitute [●]% and [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company.

**A discount on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Issue Opening Date.*

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 6,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Issue and Net Issue shall constitute [●]% and [●]%, respectively, of the post-Issue paid-up Equity Share capital of our Company. In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares of face value of ₹ 2 each available for Allotment / allocation*(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors	Up to [●] Equity Shares
Percentage of Issue Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion shall be available for allocation to the Net QIB Portion	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Investors shall be available for allocation, subject to the following: a. One-third of the Non Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and b. Two-third of the Non Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be	Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Investors shall be available for allocation.	The Employee Reservation Portion shall constitute up to [●]% of the Offer size

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Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
		allocated to the applicants in the other sub category of Non-Institutional Portion		
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million; and (b) Two-thirds of the Non Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million. provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the applicants in the other subcategory of Non-Institutional Portion. The Allotment to each Non Institutional Investor shall not be less than the minimum application size, subject to availability in the Non Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. For details, see "*Issue Procedure*" on page 543.	Proportionate[#]; Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)
Minimum Bid	Such number of Equity Shares of face value of ₹ 2 so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares	Such number of Equity Shares of face value of ₹ 2 and in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹ 2	[●] Equity Shares of face value of ₹ 2
Maximum Bid	Such number of Equity Shares of face value of ₹ 2 in multiples of [●] Equity Shares so that	Such number of Equity Shares of face value of ₹ 2 in multiples of [●] Equity Shares so that the bid does	Such number of Equity Shares of face value of ₹ 2	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares, so that the

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Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	the bid does not exceed the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	not exceed the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law		maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)
Mode of allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter			
Trading Lot	One Equity Share of face value of ₹ 2 each			
Who can apply[(3)(6)]	Eligible Employees Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250.00 million, Pension Funds with minimum corpus of ₹ 250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250.00 million, pension funds with minimum corpus of ₹ 250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs, and HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares Employees (such that the Bid Amount does not exceed ₹ 0.50 million in value.) (net of Employee Discount, if any)

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Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	including FEMA Rules.			
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹0.50 million)	ASBA only (including the UPI Mechanism)	ASBA only (including the UPI Mechanism)

* *Assuming full subscription in the Issue*

^ *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular had mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion

1. *Subject to valid Bids being received at or above the Issue Price. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors¸ on a discretionary basis, of which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner, 33.33% of the Anchor Investor Portion and 6.67% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and Life Insurance Companies and Pension Funds, respectively and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 15 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.For further details, see "Issue Procedure" on page 543.*

2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

5. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies is blocked.*

6. *Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

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The Bids by FPIs with certain structures as described under "*Issue Procedure – Bids by FPIs*" on page 550 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. For further details, see "*Terms of the Issue*" on page 531.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi)Designated Date;(xii)disposal of applications; and(xiii)interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and the consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

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In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. The shareholders who intend to transfer the pre- Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33 per cent shall be reserved for domestic Mutual Funds; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to Non-Institutional Bidders Portion shall be reserved for Bidders with application size of more than ₹1.00 million , provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price.

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Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be advertised in [●] edition of [●] (a widely circulated English national daily newspaper), all editions of [●], a widely circulated Hindi national daily newspaper, and [●] edition of [●], a widely circulated Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered and Corporate Office is located) on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been a fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from ₹ 0.20 million to ₹ 0.50 million for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.

b. On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Issue Documents.

Classification: Confidential

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in Annexure XVII of the SEBI ICDR Master Circular.

All the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]

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Category	Colour of Bid cum Application Form*
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions[1]	[●]
Anchor Investors[2]	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

[1] Electronic Bid cum Application forms and Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

[2] Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

[3] Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Pursuant to BSE Circular No.: 20220803-40 and NSE circular each dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

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d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and

e. The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Issue under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associates of the BRLMs;

b. insurance companies promoted by entities which are associates of the BRLMs;

c. AIFs sponsored by the entities which are associates of the BRLMs;

d. FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or

e. Pension Funds, with minimum corpus of ₹ 250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or

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sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●]in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●]in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 565.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions

Classification: Confidential

as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

1. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

1. FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative

Classification: Confidential

investments;

3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;

6. Government and Government related investors registered as Category 1 FPIs; and

7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Classification: Confidential

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 (the "**RBI Investment Directions**"), is as follows: (a) the equity investment by a bank in any entity, including its group entity, individually, shall not exceed 10% of the bank's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower; and (b) the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. A bank group may make an aggregate investment of less than 20% (with or without investment by the bank) in the equity share capital of an entity without prior approval, subject to the following conditions: (i) the bank's CRAR shall not be less than the minimum prescribed capital (including Capital Conservation Buffer) post the investment; and (ii) the bank should have reported net profit in each of the preceding two financial years. A bank group would require prior approval of the RBI to make an aggregate investment of 20% or more (with or without any investment by the bank) in the equity share capital of an entity. Further, a bank shall be allowed to invest 20% or more in the equity share capital of a non-financial services entity but not exceeding 30% (except as subsidiary) only in the following circumstances: (i) the investee entity is engaged in non-financial business permissible for banks under Section 6(1) of the Banking Regulation Act, subject to prior approval of the RBI; or (ii) acquisition is through restructuring of debt or to protect the bank's interest on loans/investments made to an entity, provided that the bank shall submit a time-bound action plan for disposal of such shares within 30 days of such acquisition (prior approval of the RBI is not required for such acquisitions). Banks shall be allowed to set up subsidiaries only for undertaking activities as permitted under Section 19(1) of the Banking Regulation Act and shall require prior approval for making additional investment in the equity share capital of any group entity.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. 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 such Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 2 each, and in multiples of [●] Equity Shares of face value of ₹ 2 each, thereafter, so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a. Made only in the prescribed Bid cum Application Form or Revision Form (i.e., [●] colour form).

b. The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c. Only Eligible Employees would be eligible to apply in the Issue under the Employee Reservation Portion.

d. Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

e. Eligible Employees can apply at Cut-off Price.

f. If the aggregate demand in this category is less than or equal to [●] Equity Shares, at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

Classification: Confidential

g. Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee reservation portion.

h. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i. As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

j. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

k. In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares, at or above the Issue Price, the allocation shall be made on a proportionate basis.

l. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, 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), must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and Pension Funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Classification: Confidential

Bids by provident funds / Pension Funds

In case of Bids made by provident funds / Pension Funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

a. Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

b. The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

c. One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

d. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.

e. Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

f. Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

i. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or Pension Funds with minimum corpus of ₹ 250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Issue under the Anchor Investor Portion.

j. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple

Classification: Confidential

Bids.

k. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with existing regulations issued by RBI, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of 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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] edition of [●], a widely circulated Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid / Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

After signing the Underwriting Agreement and finalisation of the Issue Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Classification: Confidential

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid / Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders 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 UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. 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;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

Classification: Confidential

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the 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. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure, and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. In case of QIBs and NIBs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

Classification: Confidential

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Issue Closing Date;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in " – *Bids by HUFs*" on page 537;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

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11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Issue Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. 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 Bidders;

25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

Classification: Confidential

32. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 82.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company

Classification: Confidential

Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 80.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI RTA Master Circular and the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

i. In case of resident Anchor Investors: "[●]"

ii. In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Classification: Confidential

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], all editions of a widely circulated Hindi national daily newspaper, [●] and [●] edition of a widely circulated Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered and Corporate Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated May 10, 2011, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated November 27, 2024, amongst our Company, CDSL and Registrar to the Issue.

Undertaking by our Company

Our Company undertakes the following:

i. that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

ii. that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

iii. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Issue Closing Date or such other time as may be prescribed;

iv. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

v. no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

vii. that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

viii. that if our Company in consultation with the BRLMs, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

ix. that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

x. except for Equity Shares that maybe allotted pursuant to the Pre-IPO Placement, pursuant to exercise of options under the ESOP Scheme and pursuant to conversion of CCCPS, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

Classification: Confidential

xi. that our Company shall apply in advance for the listing of equities on the conversion of debentures/bonds;

xii. that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Draft Red Herring Prospectus;

xiii. that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;

xiv. that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with SEBI ICDR Regulations; and

xv. that adequate arrangements shall be made to collect all ASBA applications and to consider them similar to non-ASBA applications when finalising the basis of allotment.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

- details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

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

Impersonation

Attention of the Bidders 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 ₹ 1.00 million or one per cent 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 and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Classification: Confidential

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the FEMA Non-debt Instruments Rules and the Consolidated FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for NBFCs, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see "*Issue Procedure*" on page 543.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations, 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 as amended by Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "**beneficial owner**" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, whether acting together or otherwise more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner.

Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on pages 550 and 550, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and

Classification: Confidential

applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended ("U.S. Investment Company Act"). Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") pursuant to Section 4(a) of the U.S. Securities Act and in reliance upon section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

Classification: Confidential

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. This set of Articles of Association of the Company has been approved pursuant to the provisions of the Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting (the "**Company**") held on August 08, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of association.

INTERPRETATION

I.

1. In these regulations --

   (a) "**the Act**" means the Companies Act, 2013,

   (b) "**the seal**" means the common seal of the company.

   Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

2. "**Company**" shall mean MUTHOOT FINCORP LIMITED.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. The Authorised Share Capital of the Company shall be of such amount as may be mentioned in the Capital Clause (Clause V) of the Memorandum of Association of the Company. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

   a. one certificate for all his shares without payment of any charges; or

   b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

   (iv) Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialize and rematerialize the securities of the Company and issue/allot fresh securities in dematerialized form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof

Classification: Confidential

thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings *shall mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Subject to the provisions of section 61 of the Act and these Articles, the Company may:

a. increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;

b. divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c. cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

d. consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

e. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

Classification: Confidential

f. The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

LIEN

10. (i) The company shall have a first and paramount lien --

    a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

    b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

    Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

    (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11. The fully paid-up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

    Provided that no sale shall be made –

    a. unless a sum in respect of which the lien exists is presently payable; or

    b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES

15. (i) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are (a) subject to pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

    (ii) The Company is hereby authorized to provide necessary instructions to and direct the Depositories (NSDL/CDSL) prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

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(iii) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

(iv) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable Law.

(v) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

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22. The members shall have the right to renounce the shares offered under rights issue by the Board.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

23. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the board of directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully Paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the shareholders' meeting.

24. Subject to applicable Law], the board of directors are hereby authorised to issue equity shares or debentures (whether or not convertible into equity shares) for offer and allotment to such of the officers, employees and workers of the Company as the board of directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the board of directors may formulate. Subject to the consent of the stock exchanges and SEBI, the board of directors may impose the condition that the equity shares or debentures of the Company so allotted shall not be transferable for a specified period.

25. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

26. Every shareholder, or his heirs, executors, or administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

27. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

    (i) Every shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount Paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

    (ii) Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the board of directors so approve (upon paying such fee as the board of directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities must be processed within seven days, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupees twenty.

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(iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

FURTHER ISSUE OF SHARE CAPITAL

28. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

a. The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) To any Persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

29. The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

30. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a shareholders' meeting.

31. Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

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Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

32. Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised Share Capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

33. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

TRANSFER OF SHARES

34. The members of the Company shall transfer securities only in a dematerialized form;

35. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

    (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

36. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by section 58 decline to register --

    a. the transfer of a share, not being a fully paid share, to a person whom they do not approve; or

    b. any transfer of shares on which the company has a lien.

37. The Board may decline to recognize any instrument of transfer unless --

    a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

    b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    c. the instrument of transfer is in respect of only one class of shares.

38. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

39. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

40. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

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41. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within fifteen days, in case of transfer of shares; or such other time period as prescribed under applicable laws for transfer of securities, from the date on which the instrument of transfer, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

    Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

42. There shall be a common form of transfer in accordance with the Act and rules.

TRANSMISSION OF SHARES

43. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

    (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

44. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

        a. to be registered himself as holder of the share; or

        b. to make such transfer of the share as the deceased or insolvent member could have made.

    (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

45. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

    (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

    (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

47. Any money due from the company to a shareholder may with or without the consent of such shareholder be applied by the Company in or towards the payment of any money due from him and for the later money the Company shall have a first lien on all shares held by such holder and on dividends accruing thereon, with full power of sale in respect of the shares subject to any lien.

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48. Subject to the applicable provisions of the Act and these Articles, the board of directors shall have the absolute and uncontrolled discretion to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration and shall not be bound to give any reason for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

FORFEITURE OF SHARES

49. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

50. The notice aforesaid shall –

    a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Board to that effect.

52. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

53. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

54. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    (iii) The transferee shall thereupon be registered as the holder of the share; and

    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

55. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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ALTERATION OF CAPITAL

56. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

57. Subject to the provisions of section 61, the company may, by ordinary resolution:-

    a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    b. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    c. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

    d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

58. Where shares are converted into stock:--

    a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

       Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

    b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

    c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

59. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, --

    a. its share capital;

    b. any capital redemption reserve account; or

    c. any share premium account.

CAPITALISATION OF PROFITS

60. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

    a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

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b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision either in or towards --

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

61. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

DEMATERIALISATION OF SECURITIES

62. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

63. Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

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64. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

BUYBACK OF SHARES

65. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

BORROWING POWERS

66. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by a special resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

67. Any bonds, debentures, debenture-stock or other securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the board of directors be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in shareholders' meeting accorded by a special resolution.

GENERAL MEETING

68. All general meetings other than annual general meeting shall be called extraordinary general meeting.

69. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

70. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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71. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

72. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

73. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

74. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

a. on a show of hands, every member present in person shall have one vote; and

b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

77. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

79. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

80. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

81. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

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PROXY

82. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

    Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

85. (a) The number of Directors shall not be less than three and not more than fifteen.

    (b) The following shall be the First Directors of the Company –

    1. Mathew M. Thomas
    2. Janamma Thomas
    3. Thomas John
    4. Thomas George
    5. Thomas Muthoot

    (c) Two-thirds of the total number of Directors shall be persons whose period of office is liable to be determined by retirement of Directors by rotation. One-third of such Directors for the time being are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office at every Annual General Meeting. Managing Director or Whole Time Director or Independent Director shall not be liable to retire by rotation within the meaning of this Article.

86. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (i) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

    a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

    b. in connection with the business of the company.

87. The Board may pay all expenses incurred in getting up and registering the company.

88. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

89. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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90. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

91. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

92. During the absence of any director for a period of not less than 3 months from India, the board may appoint any person other than a person who is holding a directorship as an alternate director, in place of the director who has left India and the so appointed director shall hold office until the original director returns to India or until his term ends.

93. In the event of the Company borrowing any money from any Financial Corporation or Institution or Government Body or any collaborator, Banks, person or persons or any other loan giving agency or source while any money remains due to them, or any of them the said Corporation, Institution or the Government body or the financier or collaborator or Bank as the case may be shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a director or directors of the Company and that such directors shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act. Any person so appointed may at any time be removed from office by the appointing authority who may from to time of such removal or in case of death or resignation of the person, appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer and served on the Company.

94. The Board of Directors shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of Regulation 15(1) of the SEBI (Debenture Trustees) Regulations, 1993 as a Director on the Board. Such appointment of a Director shall be subject to the provisions of Debenture Trust Deed, Companies Act, 2013, Reserve Bank of India ('RBI') Regulations, SEBI Regulations and all other applicable provisions of law. Such nominee director shall not be liable to retire by rotation.

PROCEEDINGS OF THE BOARD

95. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

(iii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

96. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

97. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act and such other applicable regulations issued by SEBI for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

98. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

99. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

100.(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

101.(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

102. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

103. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

104. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

105. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

LOCAL MANAGEMENT

106. Subject to the provisions of the Act, the board may make such arrangements as it may think fit for the management of the company's affairs abroad or in any specified locality in India and for this purpose appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as the board may deem requisite or remuneration and delegate to them such powers as the board may requisite or expedient. Any such board member or attorneys or agents as aforesaid may be authorized by the board to sub-delegate all or any of the powers, authorities and discretion's for the time being vested in them. The company may exercise all the powers of the Act and the official seal shall be affixed by the authority and

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in the presence of and the instruments sealed there with shall be signed by such persons as the board shall from time to time.

THE SEAL

107. The board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given by the board or a committee of the board authorised by the board in that behalf, and except in the presence any two directors or one director and the secretary/s or one director and such other officer of the company as the board may appoint shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the board to issue the same.

DIVIDENDS AND RESERVE

108. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

109. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

110. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

111. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) Where capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or dividend.

(iv) Subject to provisions of the Act and Listing Regulations, all dividends shall be apportioned and paid proportionately to the amounts paid by electronic mode or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

112. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

113. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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114. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

115. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

116. No dividend shall bear interest against the company.

117. If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of Muthoot Fincorp Limited".

118. Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

119. No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

ACCOUNTS

120. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

121. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

122. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

RECONSTRUCTION

123. On any sale of the undertaking of the company, the board or the liquidator on a winding-up may, if authorised by a special resolution may accept fully paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the company, and the board (if the profits of the company permit) or the liquidators (in a winding-up) may distribute such shares or securities or any other property of the company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributors of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may

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approve and all holders of shares shall be bound to accept the same and shall be bound by any valuation of distribution so authorised, and waive all rights in relation, thereto.

INDEMNITY

124. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

SECRECY

125. Every Director, manager, Auditor, trustee, shareholder, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon its duties, sign a declaration pledging to observe strict secrecy in relation to all confidential information of the Company and its customers and shall by such declaration pledge not to reveal any of the matters which may come to its knowledge in the discharge of its duties, except as required by the Board, or by any General Meeting, or by a court of law, or so far as may be necessary in order to comply with any of the provisions of these Articles or the provisions of the Act.

GENERAL POWER

126. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

127. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended from time to time (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

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SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the RoC (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at *https://muthootfincorp.com/investors*, from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Registrar agreement dated August 12, 2026 entered into by and amongst our Company and the Registrar to the Issue.

2. Issue agreement dated August 12, 2026 entered into by and amongst our Company and the BRLMs.

3. Cash escrow and sponsor bank agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and the Bankers to the Issue.

4. Syndicate agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members.

5. Underwriting agreement dated [●] entered into by and amongst our Company and the Underwriters.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.

2. Certificate of incorporation dated June 10, 1997, issued by the Registrar of Companies, Kerala and Lakshadweep at Ernakulam in the name of Muthoot Debt Management Services Limited.

3. Certificate of Commencement of Business dated July 3, 1997, issued by the Registrar of Companies, Kerala and Lakshadweep at Ernakulam in the name of Muthoot Debt Management Services Limited.

4. Fresh certificate of incorporation dated March 19, 2002 issued by the Registrar of Companies, Kerala and Lakshadweep at Ernakulam in the name of Muthoot FinCorp Limited pursuant to change of name.

5. Certificate of Registration dated July 23, 2022 issued by RBI under Section 45 IA of the RBI Act, registering our Company as non-deposit accepting NBFC.

6. Resolution of the Board of Directors dated May 16, 2026 approving the Issue and other related matters and a special resolution of our Shareholders dated July 27, 2026 authorising the Issue.

7. 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.

8. 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

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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.

9. Agreement dated August 10, 2026 between Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Ascertis Credit India Fund III – Scheme C and Ascertis Credit – India Fund III – Scheme F in relation to CCCPS issued by way of the 2021 CCCPS Subscription Agreement.

10. 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.

11. Trademark License Agreement dated August 12, 2026 between Muthoot Holdings Private Limited and Muthoot FinCorp Limited.

12. Resolution of the Board of Directors dated August 12, 2026 approving this Draft Red Herring Prospectus.

13. Resolution dated August 12, 2026 passed by the Audit Committee approving the KPIs.

14. Resolution of the Board of Directors dated August 12, 2026, approving the Objects of the Issue.

15. Consent dated August 12, 2026 from CRISIL Intelligence, a division of CRISIL Limited to rely on and reproduce part or whole of their report titled "*Analysis of NBFC Sector in India*" dated August, 2026 and include their name in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

16. Report titled "Analysis of NBFC Sector in India" dated August, 2026, prepared by CRISIL Intelligence, a division of CRISIL Limited.

17. Consent dated August 12, 2026 from SEP & Associates, practicing company secretary, (Membership No. P2019KE075600), to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the various certificates issued by them in their capacity as the practicing company secretary of our Company.

18. Consent dated August 12, 2026 from the Joint Statutory Auditors to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring 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 Statutory Auditors, and in respect of (i) their examination report dated August 4, 2026 relating to the Restated Consolidated Financial Statements; (ii) their report dated August 12, 2026 on the statement of special tax benefits (under direct and indirect tax laws) included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

19. Written consent dated August 12, 2026 from M/s, Krishnan Retna & Associates, Chartered Accountant (FRN: 001536S), holding a valid peer review certificate from ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

20. The examination report dated August 4, 2026 of the Joint Statutory Auditors on our Restated Consolidated Financial Statements.

21. The report on statement of special tax benefits (under direct and indirect tax laws) for the Company and its Shareholders and its Material Subsidiary, MML dated August 12, 2026 from the Joint Statutory Auditors.

22. Certificate dated August 12, 2026 issued by Vishnu Rajendran & Co, Chartered Accountants and M/s. Isaac & Suresh, Chartered Accountants, issued with respect to the employee stock option scheme.

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23. Certificate dated August 12, 2026 issued by Vishnu Rajendran & Co, Chartered Accountants and M/s. Isaac & Suresh, Chartered Accountants, issued with respect to the financial indebtedness.

24. Certificate dated August 12, 2026 issued by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), certifying KPIs of our Company.

25. Certificate dated August 12, 2026 issued by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), certifying weighted average price and cost of acquisition at which specified securities were acquired and details of qualifying transactions in specified securities.

26. Certificate dated August 12, 2026 issued by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), certifying basis for offer price.

27. Certificate dated August 12, 2026 issued by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), certifying related party transactions.

28. Certificate dated August 12, 2026 issued by M/s, Krishnan Retna & Associates, Chartered Accountants (FRN: 001536S), certifying tax proceedings.

29. Copy of the annual report of our Company for the last three Fiscals.

30. Consents of Banker(s) to our Company, the BRLMs, Registrar to the Issue, Banker(s) to the Issue, legal counsel to our Company as to Indian law, legal counsel to our Company as to international law, Syndicate Members, Directors and Company Secretary and Compliance Officer to act in their respective capacities.

31. Employment agreement dated January 31, 2022, as amended on October 01, 2024, entered into between our Company and Thomas John Muthoot.

32. Employment agreement dated October 01, 2024, entered into between our Company and Thomas George Muthoot.

33. Employment agreement dated January 31, 2022, as amended on October 01, 2024, entered into between our Company and Thomas Muthoot.

34. Tripartite agreement dated November 27, 2024, among our Company, CDSL and the Registrar to the Issue.

35. Tripartite agreement dated May 10, 2011, among our Company, NSDL and the Registrar to the Issue.

36. Due diligence certificate dated August 12, 2026 addressed to SEBI from the BRLMs.

37. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

38. SEBI observation letter bearing reference number [●] dated [●].

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Thomas John Muthoot

(Chairman and Managing Director)

Place: Trivandrum

Date: August 12, 2026

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Thomas George Muthoot
Whole Time Director
(Designated as Joint Managing Director)

Place: Cochin

Date: August 12, 2026

Classification: Confidential

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Thomas Muthoot
Whole Time Director
(Designated as Joint Managing Director)

Place: Cochin

Date: August 12, 2026

Classification: Confidential

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Preethi John Muthoot
(Non-Executive Director)

Place: Trivandrum

Date: August 12, 2026

Classification: Confidential

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Badal Chandra Das
(Independent Director)

Place: Kolkata

Date: August 12, 2026

Classification: Confidential

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ravi Ramchandran
(Independent Director)

Place: Chennai

Date: August 12, 2026

Classification: Confidential

DECLARATION

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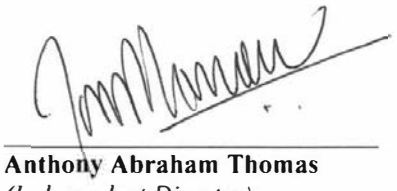
SIGNED BY THE DIRECTOR OF OUR COMPANY



Anthony Abraham Thomas
(Independent Director)

Place: Trivandrum

Date: August 12, 2026

Classification: Confidential

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Paul Abraham
(Independent Director)

Place: Mumbai

Date: August 12, 2026

Classification: Confidential

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Santosh Kumar Khalli Panigrahy
(Independent Director)

Place: Trivandrum

Date: August 12, 2026

Classification: Confidential

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Sarah Manikoikal George
(Independent Director)

Place: Trivandrum

Date: August 12, 2026

Classification: Confidential

DECLARATION

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SIGNED BY CHIEF FINANCIAL OFFICER

Joseph Oommen
(Chief Financial Officer)

Place: Trivandrum

Date: August 12, 2026

Classification: Confidential

ANNEXURE A – U.S. RESALE LETTER

[*on the letterhead of an investor who is a U.S. Person or a person in the United States to be delivered to the Company prior to the settlement of any sale or other transfer of Shares*]

Muthoot FinCorp Limited
Muthoot Centre
TC No 27/3022, Punnen Road
Trivandrum 695 001
Kerala, India

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an offshore transaction pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

a. We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**"). We understand that the Shares have not been and will not be registered under the U.S. Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).

b. The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).

c. Either:

   (i) at the time the sell order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or
   (ii) the transfer of the Shares by us was executed in, on or through the facilities of the National Stock Exchange or the Bombay Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

d. Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.

e. The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

f. None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

g. We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,
(Name of Transferor)
By: Title:
Date:

Classification: Confidential