



GENERAL INFORMATION DOCUMENT

MUTHOOT FINCORP LIMITED

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

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

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

Corporate office: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum – 695 001, Kerala; **Tel:** +91 471 491 1430, **Fax:** +91 471 491 1569

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

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

Chief Financial Officer: Thomas Muthoot; **Email:** tthomas@muthoot.com, **Tel:** +91 484 4161616;

Promoters: Please refer to Page 6 of this General Information Document;

Website: www.muthootfincorp.com

GENERAL INFORMATION DOCUMENT (“GENERAL INFORMATION DOCUMENT”) FOR ISSUE OF RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (INCLUDING NON-CONVERTIBLE DEBENTURES SUCH AS UNSECURED/SUBORDINATED DEBENTURES (INCLUDING SUBORDINATE DEBENTURES FOR INCLUSION AS TIER 2 CAPITAL), SECURED DEBENTURES, MARKET LINKED DEBENTURES) UPTO AN AGGREGATE AMOUNT NOT EXCEEDING RS. 2,500 CRORES, BY WAY OF ISSUANCE OF KEY INFORMATION DOCUMENTS FROM TIME TO TIME, (“DEBENTURES”/ “NCDs”), ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) BY MUTHOOT FINCORP LIMITED (“COMPANY” / “ISSUER”).

BACKGROUND

This General Information Document is related to the Debentures to be issued by Muthoot Fincorp Limited on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this General Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on June 29, 2023 and the Board of Directors on May 22, 2023 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this General Information Document is within the overall powers of the Board as per the above shareholder resolution.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Potential investors are advised to take an informed decision and to read the 'Risk Factors' carefully before investing in this offering. For taking an investment decision, potential investors must rely on their own examination of the Issue and the General Information Document and the respective Key Information Document including the risks involved. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document and the risk factors set out in the respective Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

DISCLOSURE: Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and acknowledge that the Debenture Trustee does not have the obligations of a borrower or principal debtor or guarantor as to the monies paid by the investor for the Debentures.

ISSUE SCHEDULE

Issue Opening Date	As specified in the respective Key Information Document
Issue Closing Date	As specified in the respective Key Information Document
Pay-In Date	As specified in the respective Key Information Document
Deemed Date of Allotment	As specified in the respective Key Information Document

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

This General Information Document is dated July 31, 2023.

CREDIT RATING

The Debentures proposed to be issued by the Issuer in terms hereof and in terms of any Key Information Document will be rated by rating agency(ies) accredited with SEBI and more particularly identified in the respective Key Information Document (“**Rating Agency**”). The rating issued by the Rating Agency in respect of the Debentures has been identified in the respective Key Information Documents. Please refer to respective Key Information Documents for the rating letter and rating rationale from the Rating Agency and the press release issued by the Rating Agency assigning the credit rating. The rating issued by the Rating Agency in relation to the Debentures shall be valid as on the date of issuance and listing.

The Press Release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the debt segment of BSE Limited (“**BSE**”).

The Issuer (in case of such Debentures which are issued under the electronic book mechanism) intends to use the EBP platform specified in the Key Information Document for electronic book mechanism for issuance of the Debentures on private placement basis.

The Issuer has applied for the in-principle approval with BSE. The in-principle approval letter shall be annexed in the Key Information Document.

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

BRIEF DETAILS ABOUT THE ISSUE

Issue of Rated, Listed, Redeemable, Non Convertible Debentures (including non-convertible debentures such as unsecured/subordinated debentures (including subordinate debentures for inclusion as tier 2 capital), secured debentures, market linked debentures) upto an aggregate amount not exceeding Rs. 2,500 crores, on a private placement basis, by way of issuance of Key Information Documents from time to time, pursuant to the terms of this General Information Document.

Please note that this General Information Document is valid for a period of 1 (One) year from the Issue Opening Date of the first issuance of Debentures made in terms of the Key Information Document issued pursuant to this General Information Document.

ELIGIBLE INVESTORS		
Please also refer to the head of ‘Eligible Investors’ under paragraph 4.32 (“ Issue Details ”) of Section 4 below.		
ISSUE DETAILS		
Coupon Rate	As specified in the respective Key Information Document	
Coupon Payment Frequency	As specified in the respective Key Information Document	
Redemption Date	As specified in the respective Key Information Document	
Redemption Amount	As specified in the respective Key Information Document	
Details of Debenture Trustee	As specified in the respective Key Information Document	
Aggregate Amount Proposed To Be Raised in terms of the General Information Document	Aggregate amount not exceeding Rs. 2,500 Crores	
Amount Proposed To Be Raised in terms of the Key Information Documents including details of Green Shoe Option	As specified in the respective Key Information Document	
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	As specified in the respective Key Information Document	
Electronic Book Mechanism and Details Pertaining To The Uploading The General Information Document On The Electronic Book Provider Platform.	The issuance of such Debentures might be under the electronic book mechanism (as specified in the respective Key information Document) on private placement basis as per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time read with the operational guidelines issued by the relevant providers of electronic book platform. The Issuer (in case of such Debentures which are issued under the electronic book mechanism) intends to use the electronic book platform as specified in the respective Key Information Document for the issuance of such Debentures under the respective Key Information Document.	
	Interest Rate	As specified in the respective Key Information

	Parameter	Document
	Bid Opening Date and Bid Closing Date	As specified in the respective Key Information Document
	Minimum Bid Lot	As specified in the respective Key Information Document
	Manner of bidding in the Issue (Open or Closed Bidding)	As specified in the respective Key Information Document
	Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	As specified in the respective Key Information Document
	Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	As specified in the respective Key Information Document
	Settlement cycle	As specified in the respective Key Information Document
ISSUER		
 Muthoot Fincorp Limited Registered Office: Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; Corporate Office: Muthoot Centre, Spencer Junction, Trivandrum – 695 001, Kerala Tel: +91 471 491 1430 Fax: +91 471 491 1569		
DEBENTURE TRUSTEE		
As specified in the respective Key Information Document		
REGISTRAR TO THE ISSUE		
 Integrated Registry Management Services Private Limited II Floor, Kences Towers No. 1 Ramakrishna Street, T. Nagar, Chennai – 600 017, Tamil Nadu Tel: +91 44 2814 0801 - 803 Fax: +91 44 2814 2479 Email: mfinipo@integratedindia.in Website: www.integratedindia.in		

CREDIT RATING AGENCY	STATUTORY AUDITOR	LEGAL COUNSEL	
As specified in the respective Key Information Document	M/s. Krishnan Retna & Associates Address: 201 Block A, Nandini Gardens, Fort, Thiruvananthapuram, Kerala – 695023 Tel: +91 471 2476356 Email: trivandrum@krishnanretna.com Contact Person: Nikhil R Kumar M/s. Rangamani & Co Address: Rose Gardens, North of Iron Bridge, Alappuzha, Kerala – 6880111 Tel: +91 477 225 1474 Email: rangamanis@rediffmail.com Contact Person: Krishnan R	As specified in the respective Key Information Document	
DETAILS OF PROMOTERS			
Name of the Promoter	Positions/Posts held in the past / Directorships held	Business and financial activities	Other ventures of each promoter / Special Achievements
Mr. Thomas John Muthoot Date of birth: June 7, 1962 Age: 61 years Personal Address: TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India Educational Qualifications: Please refer to the paragraph 4.6 this General Information Document. PAN: ABNPT4694B	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document	Please refer to paragraph 4.6 of this General Information Document

 Photograph: Email: muthoot@muthoot.com Tel: +91 471 491 1505			
Mr. Thomas Muthoot Date of birth: July 15, 1966 Age: 58 years Personal Address: 7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O, Ernakulam, Kerala, India Educational Qualifications: Please refer to paragraph 4.6 of this General Information Document PAN: AEAPM0424L  Photograph: Email: muthoot@muthoot.com Tel: +91 484 416 1616	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document	Please refer to paragraph 4.6 of this General Information Document
Mr. Thomas George Muthoot Date of birth: June 7, 1962 Age: 61 years Personal Address: Muthoot Towers, College Road, P.O. M G Road, Ernakulam 682 035, Kerala, India Educational Qualifications: Please refer to paragraph 4.6 of this General Information Document PAN: ABNPT4693G  Photograph:	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document	Please refer to paragraph 4.6 of this General Information Document

Email: muthoot@muthoot.com Tel: +91 484 416 1650			
The Issuer confirms that the Permanent Account Number, Aadhar Number, Driving License Number, Bank Account Number and Passport Number of the Promoters and Permanent Account Number of directors have been submitted to the Stock Exchanges on which the Debentures are proposed to be listed, at the time of filing of the General Information Document. The Issuer also hereby declares that neither the Issuer nor any of the current directors or controlling stakeholder/promoters of the Issuer has been declared as wilful defaulter.			

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SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

This General Information Document and the Key Information Document **is neither a prospectus nor a statement in lieu of prospectus** under the Act. This General Information Document and the Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India (“SEBI”) and has been prepared by the Company in conformity with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (“SEBI ILNCS Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), and the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time. This Issue of NCDs which is to be listed on the debt segment of BSE is being made strictly on a private placement basis. This General Information Document and the respective Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this General Information Document and the respective Key Information Document nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of this General Information Document and the respective Key Information Document should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this General Information Document and the respective Key Information Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

As per the applicable provisions of the Companies Act, 2013 and the SEBI ILNCS Regulations, the SEBI LODR Regulations, and the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time it is not necessary for a copy of this General Information Document and the respective Key Information Document to be filed with or submitted to the SEBI or RBI for its review and / or approval. Further, since the Issue is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this General Information Document and the respective Key Information Document has not been filed with the Registrar of Companies.

This General Information Document and the contents hereof and the Key Information Documents are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and the respective Key Information Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this General Information Document and the respective Key Information Document has been sent. Any application by a person to whom this General Information Document and the respective Key Information Document has not been sent by the Company may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver this General Information Document and the respective Key Information Document to any other person; or (2) reproduce this General Information Document and the respective Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document and the respective Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document and the respective Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This General Information Document and the respective Key Information Document has been prepared by the Company for providing information in connection with the proposed Issue.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this General Information Document and the respective Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document and the respective Key Information Document in any jurisdiction where such action is required. This General Information Document and the respective Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this General Information Document and the respective Key Information Document comes are required to inform themselves about and to observe any such restrictions. This General Information Document and the respective Key Information Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

The Key Information Document shall be read in conjunction with this General Information Document and in case of any inconsistency between the Key Information Document and the General Information Document; contents of the Key Information Document shall prevail to the extent of such inconsistency.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Company holds a certificate of registration dated July 23, 2002 bearing registration no. 16.00170 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. However, the Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. It is to be distinctly understood that this General Information Document and the respective Key Information Document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document and the respective Key Information Document. Potential investors may make investment decision in the securities offered in terms of this General Information Document and the respective Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of SEBI ILNCS Regulations, as amended from time to time and the SEBI LODR

Regulations, as amended from time to time, a copy of this General Information Document and the respective Key Information Document is not required to be filed with or submitted to SEBI for its review/approval. Accordingly, this General Information Document and the respective Key Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. It is to be distinctly understood that this General Information Document and the respective Key Information Document should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this General Information Document and the respective Key Information Document. The issue of Debentures being made on private placement basis, filing of this General Information Document and the respective Key Information Document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this General Information Document and the respective Key Information Document.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this General Information Document would be duly filed with BSE in terms of SEBI ILNCS Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document. BSE does not warrant that the NCDs thereof will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

FORCE MAJEURE BEFORE CLOSING DATE

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

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The NCDs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the NCDs in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause “Eligible Investors” in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document and the respective Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be subject to the laws of India. Subject to the Debenture Documents, any dispute arising in respect thereof will be subject to the non-exclusive jurisdiction of the courts and tribunals of Mumbai.

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON:

- (a) has reviewed the terms and conditions applicable to the Debentures as contained in this General Information Document and the Key Information Document and the Transaction Documents and has understood the same, and has also reviewed the risk disclosures contained herein and has understood the risks;
- (b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures;
- (c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;
- (d) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any advice or recommendations of any sort expect as regards the accuracy of the specific factual information about the Company and the terms of the Debentures set out in this General Information Document and the Key Information Document;
- (e) has understood that information contained in this General Information Document and the Key Information Document is not to be constructed as business or investment advice;
- (f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures;
- (g) has understood that the Debentures, even after being listed, may not be marketable or may not have a market at all;

- (h) has legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holders or its assets; and
- (i) Neither the delivery of this General Information Document and the Key Information Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

General terms

Term	Description
Company/ Issuer	Muthoot Fincorp Limited

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
KMP	Key managerial personnel, as defined under the Companies Act
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act/ Companies Act	The Companies Act, 2013 and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956
Applicable Law(s)	Shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, order, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, or any recognized stock exchange(s) on which the shares may be listed
Allotment/Allot	The allotment of the NCDs or Debentures
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in respective Key Information Document
Beneficial Owner(s)	Means the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository
BSE / Stock Exchange	BSE Limited

Term	Description
CDSL	Central Depository Services (India) Limited
Coupon	Shall have the meaning set out under “ Coupon Rate ” in paragraph 4.32 herein
Coupon Rate	Shall have the meaning set out under “ Coupon Rate ” in paragraph 4.32 herein
Debenture Holder(s)	Shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository
Debenture Trustee	The trustee for the Debenture Holders, as specified in the respective Key Information Documents
Debenture Trustee Agreement	The debenture trustee agreement as more particularly identified in the respective Key Information Document.
Debenture Trust Deed	The debenture trust deed as more particularly identified in the respective Key Information Document.
Deemed Date of Allotment	Shall mean the date on which the Debentures as will be identified in the respective Key Information Document
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and/or CDSL, as the case may be
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
DP-ID	Depository Participant Identification Number
EBP	Electronic Bidding Platform
ECS	Electronic clearing system
Events of Default	Shall mean the events identified under “ Event of Default ” under paragraph 4.32 herein
General Information Document	This General Information Document
Key Information Document	Shall mean the respective key information document prepared as per the provisions of the SEBI ILNCS Regulations, to be issued from time to time, for the issue of relevant Debentures, that shall prescribe the terms and conditions with respect to such Debentures.
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
Promoters	Shall mean the following Persons: (i) Mr. Thomas John Muthoot; (ii) Mr. Thomas George Muthoot; and (iii) Mr. Thomas Muthoot

Term	Description
RBI	Reserve Bank of India
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company
RTGS	Real Time Gross Settlement
Rating Agency	Shall mean the rating agency as specified in the respective Key Information Document
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Debt Listing Regulations	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations.
SEBI DT Master Circular	Means the SEBI Master Circular for Debenture Trustees dated March 31, 2023
SEBI DT Regulations	Means the SEBI (Debenture Trustee) Regulation, 1993
SEBI ILNCS Master Circular	Means the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021
SEBI ILNCS Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI LODR Master Circular	Means the SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022
SEBI LODR Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Transaction Documents	Shall mean this General Information Document, the respective Key Information Document and such other transaction documents as specified in the respective Key Information Document.

SECTION 3: RISK FACTORS

The following are some of the important factors that could cause actual results to differ materially from the Company's expectations:

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors stated in this General Information Document in relation to the Debentures for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represents the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous affect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

INTERNAL RISK FACTORS

Risks relating to the Company and its Business

- 1. Scheduled commercial banks and payment banks have been directed not to open and maintain current accounts for customers who have availed credit facilities in the form of cash credit (CC)/overdraft (OD) from the banking system. Implementation of the aforesaid direction without providing alternate mechanism for financial institutions transacting with scheduled commercial banks and payment banks to withdraw and deposit cash may adversely affect our business, results of operations and financial condition.***

Reserve Bank of India has by way of circular (RBI/2020-21/20 DOR No. BN.BC/7/21/04.048/2020-21) dated August 6, 2020 directed scheduled commercial banks and payment banks not to open or maintain current accounts for customers who have availed credit facilities in the form of cash credit (CC)/overdraft (OD) from the banking system and all transactions are required to be routed through the CC/OD account. These changes were to be implemented within a period of three months from the date of the

Circular i.e. by November 5, 2020, which period was subsequently extended to December 15, 2021. Aggrieved by the said Circular, our Company has filed a writ petition with the Kerala High Court inter alia praying that RBI should issue clarification on implementation and enforcement of the Circular in light of the representations made by our Company to RBI and SBI and to SBI to seek clarifications on the points urged in representations made to SBI. Further, it has also been prayed that the implementation of Circular, in so far as our Company is concerned, should be kept pending the disposal of the Writ Petition. The said writ petition 22768 of 2020 is disposed of on April 9, 2021 wherein SBI was directed to consider the matter and to arrive at a workable solution in 6 months, failing which, SBI was directed to approach RBI. In the meantime, other banks (where we have current accounts for our branches) have issued communications to close such accounts in view of the RBI circular. Since banks, other than SBI, was proceeding with closure of accounts inspite of the above order, we have filed another WP 14854 / 2021 making all the banks party and seeking for the intervention of the court. In the meantime, RBI has vide its circular RBI/2021-22/116 DOR.CRE.REC.63/21.04.048/2021-22 dated October 29, 2021 has permitted to open and maintain current accounts. The circular, however, has put a condition that such current accounts can be opened only with one bank, which has more than 10% of banking exposure in the respective company. Pursuant to the RBI Circular, the Company has approached State Bank of India and initiated the process of opening such current accounts for its branches with State Bank of India. The timeline for complying with the said circular was November 29, 2021; resultantly, all banks other than State Bank of India are required to close the existing current accounts within such time. However, the Hon'ble Kerala High Court, in the pending Writ Petition filed by the Company, has extended the interim order thereby protecting the rights and interest of the Company.

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

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

2. The Company's credit profile may take an impact because of real estate property acquisition, since such acquisitions brings real estate sector risks.

The Company owns certain real estate assets. In case the Company is not able to monetize these assets in reasonable time period it will have an impact on the liquidity position as well as credit rating of the Company which thereby could affect its profitability.

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

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

Our ability to raise funds, on acceptable terms and at competitive rates, continues to depend on various factors including our credit ratings, financial performance & growth prospects of our Company, the

macro economic factors including regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for securities of NBFCs. Our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

Recently, there has been a rise in borrowing cost and difficulty in accessing debt in a cost-effective manner. During FY 2019, Indian economy witnessed defaults of debt repayments by large NBFC players. Such events heightened the investor focus around the health of the broader NBFC sector as well as their sources of liquidity. This has led to crunch in liquidity available to certain NBFCs. Re-occurrence of similar events may affect the market sentiment towards NBFC sector and as a whole may affect the borrowing capability of our Company adversely.

According to RBI Master Circular on Bank Finance to Non-Banking Financial Companies, 2015, as amended, bank's exposure (both lending and investment, including off balance sheet) to a single NBFC which is predominantly engaged in lending against collateral of gold jewellery (i.e. such loans comprising 50% or more of their financial assets), cannot exceed 7.5% of banks' capital funds and have an internal sub-limit on their aggregate exposure to all NBFCs having gold loans to the extent of 50% or more of their total financial assets, taken together. This sub-limit is within the internal limit fixed by the banks for their aggregate exposure to all NBFCs put together. This limits the exposure that banks may have on NBFCs such as us, which may restrict our ability to borrow from such banks and may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.

We also face significant maturities of our debt each year. Out of the total outstanding debt, the Company has, as on March 31, 2023, an amount of ₹ 11,70,143.69 lakhs will mature during the next 12 months other than the regular rollover and renewal credit facilities. In order to retire to the short term credit facilities, the company will need to refinance the debt. In the case of tight credit market, the company will face difficulty to renew the cash credit facilities and get sanction of new credit facilities to retire the short term facilities.

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

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

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

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

interest rates on loans provided by banks and financial institutions.

Income from our financing activities is the largest component of our total income and constituted 98.27% of our total income on a standalone basis for the year ended March 31, 2023, and 98.65%, 99.21% and 98.90%, of our total income on a standalone basis for the Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively. Further, as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, the total secured borrowings utilised by the Company aggregated to ₹ 15,54,458.77 lakhs, ₹ 15,32,946.05 lakhs, ₹ 15,35,423.30 lakhs and ₹ 10,54,426.59 lakhs, respectively and unsecured borrowings utilised by our Company aggregated to ₹ 2,27,858.69 lakhs, ₹ 2,38,526.64 lakhs, ₹ 249,512.07 lakhs and 2,60,167.47 lakhs respectively.

We provide loan at a fixed rate of Interest while we borrow funds on both fixed and floating rates. Our borrowings, such as our secured non-convertible redeemable debentures, subordinated debt and term loans from financial institutions carry fixed rates of interest while the borrowings from banks are linked to the respective banks' MCLR rates. As of March 31, 2023, 29.90% of our borrowings, respectively, were at fixed rates of interest, comprising primarily of our secured and unsecured (subordinated debt) non-convertible redeemable debentures. We cannot assure you that we will be able to adequately manage our interest rate risk in the future and be able to effectively balance the proportion of our fixed rate loan assets and fixed rate liabilities in the future. Thus, our results of operations could be affected by changes in interest rates and the timing of any re-pricing of our liabilities compared with the re-pricing of our assets.

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

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

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

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

As an NBFC, we are subject to periodic inspection by RBI under section 45N of the RBI Act, pursuant to which RBI inspect our books of accounts and other records for the purpose of verifying compliance with applicable regulations, the correctness or completeness of any statement, information or particulars furnished to RBI. During the course of finalization of inspection, RBI shares its findings and

recommendations with us and give us an opportunity to provide justification and clarifications. Further, RBI also seeks certain clarifications and shares its findings. RBI in the past has issued observations pursuant to such periodic inspection and our Company had given clarifications in this regard. Whilst we have responded/continue to respond to such observations made by RBI and addressed them, however, we cannot assure you that RBI will not make similar or other observations in the future. In the event we are unable to resolve the issues to RBI's satisfaction, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by RBI, we could be subject to penalties and restrictions which may be imposed by RBI. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation.

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

The cost and availability of capital is also dependent on our short-term and long-term credit ratings. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. We have been assigned CRISIL AA-/Stable rating by CRISIL and BWR AA-/Stable rating by Brickworks for our bank facilities, CRISIL AA-/Stable rating by CRISIL and BWR AA-/(Stable) rating by Brickworks for its various non-convertible debt instruments, CRISIL A/Stable rating by CRISIL for ₹49900 lakh perpetual bonds and BWR A+/Stable rating by Brickworks for ₹37400 lakh perpetual bonds and CRISIL A1+ rating by CRISIL for its short term debt programme. Brickworks has assigned BWR A1+ rating for our short term debt programme.

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. For instance, CRISIL had on November 18, 2016, downgraded its ratings on the bank facilities and debt instruments of the Company to 'CRISIL A-/Stable/CRISIL A1' from 'CRISIL A/Stable/CRISIL A1'. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition and results of operations. The financial and risk profiles of one or more of our Group entities may also result in a downgrade of our credit ratings.

8. *If we are unable to manage the level of NPAs in our gold loans and other loans, our financial position and results of operations may suffer.*

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 2.11%, 2.88%, 1.92% and 1.86% as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 were at 0.58%, 1.57%, 1.01% and 0.61% on a standalone basis.

The Master Directions prescribe the provisioning required in respect of our outstanding loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets. Furthermore,

although we believe that our total provision will be adequate to cover all known losses in our asset portfolio, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions.

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

9. *High levels of customer defaults could adversely affect our business, financial condition and results of operations.*

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

Further, unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about the creditworthiness of our customers. It is therefore difficult to carry out precise credit risk analyses on our clients. Although we follow certain KYC procedures at the time of sanctioning a loan, we generally rely on the quality of the gold jewellery provided as collateral rather than on a stringent analysis of the credit profile of our clients. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to continuously monitor the loan contracts, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition and/or cash flows.

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

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

changes in gold values is not pre-determinable.

Additionally, we may not be able to realise the full value of our collateral, due to, among other things, defects in the quality of gold or wastage on melting gold jewellery into gold bars though the adequate systems in place like periodical verification of the pledged jewellery by the gold inspectors and employing well trained staff and large segment of the borrowers being repeat customers. In case of a default, we typically sell the collateral gold jewellery through auctions primarily to jewellers however there can be no assurance that we will be able to sell such gold jewellery at prices sufficient to cover the amounts under default. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

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

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

As of March 31, 2023, the total secured borrowings utilised by the Company aggregated to ₹ 15,54,458.77 lakhs, unsecured borrowings utilised by our Company aggregated to ₹ 2,27,858.69 lakhs and outstanding securitization (pass through certification) is Nil. Most of our borrowings are secured by hypothecation of current assets/loan receivables. Our significant indebtedness could have several important consequences, including but not limited to the following:

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

Moreover, certain loans may be recalled by our lenders at any time. If any of these lenders affect our business and operations, some of which we are currently in breach of or have breached in the past.

12. *Some of our financial arrangements contain restrictive covenants that may adversely affect our business and operations, some which we are currently in breach of or have breached in the past.*

Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: entering into any scheme of merger; spinning-off of a business division; selling or transferring all or a substantial portion of our assets; making any change in ownership or control or constitution of our Company; making amendments in our Memorandum and Articles of Association; creating any further security interest on the assets upon which the existing lenders have a prior charge; and raising funds by way of any fresh capital issue. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

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

We have breached certain such covenants in the past and may continue to be inadvertently in technical breach of, certain covenants under these loan agreements and other financing arrangements. For example, our Company had delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay was one off event due to an inadvertent operational error. The interest payment of ₹4.80 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018. While we are not aware of any such breaches, and although no bank or financial institution has issued a notice of default to us, if we are held to be in breach of any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs, and because of such defaults we may be unable to find additional sources of financing. If any of these events were to occur, it would likely result in a material adverse effect on our financial condition and results of operations or even our ability to continue as a going concern. A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security

provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition and results of operations. Moreover, any such action initiated by our lenders could result in the price of our NCDs being adversely affected.

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

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

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

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

Unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about individuals, particularly our focus customer segment from the low to medium income group who typically have limited access to other financing sources. It is therefore difficult to carry out precise credit risk analyses on our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies for non gold loans particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

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

As of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, we held cash balance of ₹ 9,437.66 lakhs, ₹ 8,835.38 lakhs, ₹10,149.80 lakhs and ₹3,793.08 lakhs and gold jewellery of 48.01 tons, 54.03 tons, 59.40 tons and 50.59 tons, respectively. Our gold loan transactions involve handling significant volumes of cash and gold jewellery at our branch offices. Large cash and gold jewellery transactions expose us to the risk of fraud by employees, agents, customers or third parties, theft, burglary

and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sometimes, sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Our employees may also become targets of the theft, burglary and other crimes if they are present when these crimes are committed and may sustain physical and psychological injuries as a result. We may encounter difficulties recruiting and retaining qualified employees due to this risk and our business and operations may be adversely affected. For the period ended March 31, 2023 please see below details:

(Rs. in lakhs)

For the year ended March 31, 2023				
	No. of cases	Amount	No of cases after recovery	Amount after recovery
Internal Fraud	5	201.54	0	176.26
Spurious	11	218.43	0	217.72
Theft	80	244.86	0	231.11
Total	96	664.83	0	625.09

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

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

Our gross loans under management as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 was ₹ 17,61,507.49 lakhs, ₹17,32,313 lakhs, ₹18,68,938 lakhs and ₹14,14,013 lakhs, respectively, on a standalone basis as per IndAS. As of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, our Company held 48.01 tonnes, 54.03 tonnes, 59.40 tonnes and 50.59 tonnes, respectively, of gold jewellery, respectively, as security for all gold loans. Our capital adequacy ratio as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 computed on the basis of applicable RBI requirements was 21.34%, 19.42%, 16.85% and 19.56%, respectively, on standalone basis as per Ind AS, compared to RBI stipulated minimum requirement of 15%, with Tier I Capital comprising 16.48%, 14.73%, 12.09% and 13.04%, respectively.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 2.11%, 2.88%, 1.92% and 1.86% as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 were 0.58 %, 1.57%, 1.01% and 0.61 %, respectively, on a standalone basis.

Our growth strategy includes growing our loan book, expanding our customer base and expanding our branch network. There can be no assurance that we will be able to sustain our growth strategy successfully or that we will be able to expand further or diversify our product portfolio or grow the levels of net profit earned in recent years. Furthermore, there may not be sufficient demand for such products, or they may not generate sufficient revenues relative to the costs associated with offering such products

and services. Even if we were able to introduce new products and services successfully, there can be no assurance that we will be able to achieve our intended return on such investments. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

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

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

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

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

financial performance, and the trading price of the NCDs and Equity Shares may be adversely affected.

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

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

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

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

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

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

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

We have a strong concentration of our business in south India with 2,706 branches out of our 3,619 branches as on March 31, 2023, located in the southern states of Kerala (767 branches), Tamil Nadu (784 branches), Andhra Pradesh (344 branches), Telangana (251 branches), Goa (11 branches), Karnataka (549 branches), and other states (921 branches). Further, approximately 61.15% of our gold loan portfolio as on March 31, 2023 is concentrated in the aforementioned states. Any adverse change in the political and/or economic environment in the states of Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Goa and Karnataka or any unfavourable changes in the regulatory and policy regime in the said region could adversely affect our business operations, financial condition and/or profitability. Our concentration in southern India exposes us to adverse economic or political circumstances that may arise in that region as compared to other NBFCs and commercial banks that may have diversified national presence. Further, any changes in customer preferences in the said region could also affect our operations and profitability. If there is sustained downturn in the economy of southern India, our financial position may be adversely affected.

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

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

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

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

22. Majority of our loan portfolio is not classified as priority sector advances by RBI. Further, any RBI regulations making our gold loans ineligible for securitization, will result in higher cost of funds.

RBI prudential norms for banks require domestic commercial banks operating in India to maintain an aggregate 40% (32% for foreign banks) of their adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher as “priority sector advances”. These include advances to agriculture, small enterprises, exports and similar sectors where the Government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically, have relied on specialised institutions like our Company that are better positioned to or focus on originating such assets through on-lending or purchase of assets or securitised pools to comply with these targets.

The gold loan borrowers have the option to pay the interest regularly to have the concessionary interest rate and have the option to part /fully pay the principal. However, small percentage (around 11-13%) of

the borrowers follow this. Compared to the total gold loan portfolio, only a small portion of our gold loan portfolio meets the eligible criteria for securitization/ assignment norms (including holding period and seasoning), thereby restricting our Company's ability to raise fund by assignment /securitization.

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

All non-deposit taking NBFCs are required to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II Capital of not less than 15% of their aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. Further, RBI has introduced minimum Tier I Capital requirement of 12% to be effective from April 1, 2014 for NBFCs primarily for whom loans against gold jewellery comprise more than 50% of their financial assets, including us. Our capital adequacy ratio as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 computed on the basis of applicable RBI requirements was 21.34%, 19.42%, 16.85% and 19.56%, respectively as compared to the RBI stipulated minimum requirement of 15%, with Tier I Capital comprising 16.48%, 14.73%, 12.09% and 13.04%. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II Capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all and this may adversely affect the growth of our business. Failure to maintain adequate capital adequacy ratio or Tier I Capital may adversely affect the growth of our business. Further, any regulatory change in capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

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

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

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

94.90%, 96.42%, 97.18% and 95.81% of our total loan portfolio (AUM) as on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, respectively, are due within six to twelve months from the end of the respective period, respectively, are due within six to twelve months from the end of the respective period. The relatively short-term nature of such Gold loans (i) may lead to a positive mismatch in the asset liability position of our Company in the short term since a portion of our borrowings are typically for longer duration negative mismatch in the long term but cumulatively positive mismatch and/or (ii) affect ability to ascertain steady long terms revenues. In addition, our existing customers may not obtain new gold loans from us upon maturity of their existing gold loans, particularly if competition increases. The potential instability of our interest income could materially and adversely affect our results of operations and financial position.

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

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

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

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

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

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

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

28. Any disassociation of our Company from “Muthoot Pappachan Group” could adversely affect our operations and profitability.

Our Promoters collectively hold 79.68% of our paid-up Equity Share capital as on the date of this General Information Document. If our Promoters cease to exercise control over our Company as a result of any transfer of shares or otherwise, our ability to derive any benefit from the brand name “Muthoot Fincorp” and “Muthoot Pappachan” brand names and our goodwill as a part of the “Muthoot Pappachan” Group may be adversely affected, which in turn could adversely affect our business and results of operations. Any such change of control could also significantly influence our business policies and operations.

We benefit in several ways from other entities under the “Muthoot Pappachan” Group. Our customer base over the years has comprised of customers of other entities in the Muthoot Pappachan Group, such as customers of Muthoot Capital Services Limited and MHFCL. Accordingly, any disassociation of our Company from the Muthoot Pappachan Group could adversely affect our ability to attract customers and to expand our business, which in turn could adversely affect our goodwill, operations and profitability.

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

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

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

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

Our Registered Office and most of our branches are located on leased and/or licensed premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempt to evict us or seek to renew an agreement on terms and conditions unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations. Further, most of our lease agreements with respect to our immovable properties may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered as inadmissible as evidence in a court in India, may not be authenticated by any public officer, or attract penalty as prescribed under applicable law, which impact our ability to enforce these agreements effectively, which may result in a material adverse effect on the continuance of the operations and business of our Company.

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

Our financial statements disclosed and reflected the following contingent liabilities:

Contingent Liabilities (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as debt				
i. Income Tax Demands	3,420.85	3,419.85	6,334.02	6,327.34
ii. Service Tax Demands	5,106.18	5,106.18	5,106.18	3,600.90
iii. Value Added Tax Demands	1,327.12	1,327.12	1,432.70	1,432.70
iv. Bank Guarantees	43.81	36.90	36.69	92.09
v. Cash Margin on Securitisation	-	-	-	2,258.62
vi. Claims not acknowledged as debt in view of counter claims raised	-	917.78	-	-
vii. The Company had filed a Writ Petition before the Honourable High Court of Madras on 30th July, 2019 challenging the Order passed by the Income Tax Settlement Commission, Chennai Bench abating the proceedings before it relating to the Settlement Application filed by the Company dated December 17, 2017 ("Settlement Application"); and praying for stay on proceedings initiated by the Joint Commissioner of Income Tax (OSD), Central Circle, Thiruvananthapuram post abatement of proceedings by the Settlement Commission. The tax and interest due on the issues forming part of the Settlement Application totaled to ₹ 7,406 lakh. The Settlement Application related to notices received under Section 147 of the Income Tax Act, as per which the income chargeable to tax for the Financial Years 2011-12 to 2016-17 of MFL has not been assessed, and Section 153A of the Income Tax Act, as per which MFL was required to prepare true and correct return of which MFL was assessable for the Assessment Years 2011-2012 to 2016-2017. The Honourable High Court of Madras has dismissed the petition filed by the Company on June 29, 2022 on the ground that the cause of action of the matter has				

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
arisen fully in Kerala and not within the territorial jurisdiction of the honourable Madras High Court, thereby ousting its jurisdiction to entertain the petition. Accordingly, the Company has filed a writ petition before the Honorable High Court of Kerala proceedings of which are ongoing.				

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

32. *We and some of our Directors and Promoters are involved in various legal and other proceedings that if determined against us could have a material adverse effect on our business, financial condition and results of operations.*

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

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

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

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

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

For instance, pursuant to RBI guidelines and based on the recommendations of the K.U.B Rao Committee, NBFCs are required to be more transparent to the borrower and bring standardization in valuation. Consequently, gold jewellery accepted as collateral shall have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by The Bombay Bullion Association Limited ("BBA") or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission. The Loan to Value ratio remains at 75%. While

accepting the gold as collateral, NBFCs are required to give in writing to the borrower, on their letter head giving the purity (in terms of carats) and weight of the gold. If the gold is of purity less than 22 carats, the NBFC should translate the collateral into 22 carat and state the exact grams of the collateral. High value loans of ₹2 lakh and above must only be disbursed by cheque. Further, NBFCs have also been prohibited from issuing advertisements claiming the availability of loans in a matter of 2-3 minutes. Consequently, these guidelines could have an adverse effect on our results of operation and financial condition.

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

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

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data.

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

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

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

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

arise between us and related parties will be resolved in our favour.

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

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and product executives and gold assessment technical personnel. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. In addition, we may not be able to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to deploy and retain our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, divert management resources and subject us to incurring additional human resource related expenditure. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees in the finance sector can be intense. Our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

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

As of March 31, 2023, we employed 18509 employees including 138 contracted experts in our operations. Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

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

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

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

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

39. *We are subject to supervision and regulation by RBI as a non-deposit-taking systemically important NBFC, and any adverse changes in RBI's regulations governing us could adversely affect our business.*

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's asset finance sector. We are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional cost, impose restrictions on banks in relation to the exposure to NBFCs or could otherwise adversely affect our business and our financial performance. The RBI, from time to time, amends the regulatory framework governing NBFCs to address, among others, concerns arising from certain divergent regulatory requirements for banks and NBFCs. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, securitisation, investments, ethical issues, money laundering and privacy. In some cases, there are overlapping regulations and enforcement authorities. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and our financial performance. Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments, lending and other activities currently being carried out by our Company, involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, compliance with many of the regulations applicable to our operations may involve significant costs and otherwise may impose restrictions on our operations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in Indian laws, regulations and accounting principles and practices. There can be no assurance that the laws governing our Company and its operations will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

In the ordinary course of business, loan borrowers of the Company have directly deposited cash as part of their loan repayments in the collection bank accounts of the Company with various bank aggregating to ₹ 60,639.52 lakhs during the period November 9, 2016 to December 30, 2016 the denomination wise details of which are not available with the company and hence the same could not be disclosed in the

financial statements, standalone and consolidated of the Company for the year ended and as at March 31, 2017. This was also pointed in the report on other regulatory requirements by auditors of the Company forming part of their report to the members of the Company dated April 27, 2017 on the said financial statements reporting that they were not made available sufficient and appropriate audit evidence to report on the matter of denomination wise detail of such deposit of specified bank notes. Although the Company believes that action or omission, if any, in this regard was in pursuit of our business and in the interest of its stakeholders, there is no assurance that the same will be accepted by the concerned regulators and authorities. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to strictures or penalties in this regard by the regulatory authorities.

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

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

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies including premium increases or the imposition of a larger deductible or co-insurance requirement could adversely affect our business, financial condition and results of operations. We maintain insurance cover for our free hold real estate and tangible properties and infrastructure at all owned and leased premises which provide insurance cover against loss or damage by fire, earthquake, lightning, riot, strike, storm, flood, explosion, aircraft damage, rock-slide and missile testing. Further we maintain insurance cover for employee fidelity, cash and gold in the office premises and in transit which provides insurance cover against loss or damage by employee theft, burglary, house breaking and hold up. The aggregate insured value covered by the various insurance policies we have subscribed may be less than the replacement cost of all covered property and may not be sufficient to cover all financial losses that we may suffer should a risk materialise. Further, there are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position.

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

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

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

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

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

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

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

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

Companies:

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

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

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

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

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

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

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

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

result in significant costs and expenses and charges to earnings. The challenges involved in integration include:

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

Any such acquisition may also result in earnings dilution, the amortisation of goodwill and other intangible assets or other charges to operations, any of which could have a material adverse effect on our business, financial condition or results of operations. These acquisitions may give rise to unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the merger or the acquisition is finalised. Such acquisitions could involve numerous additional risks, including, without limitation, difficulties in the assimilation of the operations, products, services and personnel of any acquired company and could disrupt our ongoing business, distract our management and employees and increase our expenses.

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

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

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

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

Our Promoters hold 79.68% of our total outstanding paid up Equity Shares as on March 31, 2023. Our Promoters exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us which may not favour our best interest.

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

The Competition Act, 2002 (the “**Competition Act**”) seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market, or number of customers in the market is presumed to have a material adverse effect on competition. Provisions of the Competition Act relating to the regulation of certain acquisitions, mergers or amalgamations which have a material adverse effect on competition and regulations with respect to notification requirements for such combinations came into force on June 1, 2011. The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, it may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

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

The Insolvency and Bankruptcy Code, 2016 (“**Bankruptcy Code**”) was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Bankruptcy Code provides a 180-day timeline which may be extended by 90 days when dealing with insolvency resolution applications. Subsequently, the insolvency resolution plan prepared by the insolvency professionals has to be approved by 66% of voting share of financial creditors, which requires sanction by the adjudicating authority and, if rejected, the adjudicating authority will pass an order for liquidation. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the

debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees rank at par with those owed to secured creditors, and thereafter the debts owed to unsecured creditors shall be paid. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors for any amount unpaid following the separate enforcement of security interest. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

Further, the GoI vide notification dated March 24, 2020 ("**Notification**") has amended section 4 of the Bankruptcy Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, GoI has increased the minimum amount of default under the insolvency matters from ₹1,00,000 to ₹1,00,00,000. Therefore, the ability of our Company to initiate insolvency proceedings against the defaulters where the amount of default in an insolvency matter is less than ₹1,00,00,000 may impact the recovery of outstanding loans and profitability of our Company.

External Risk Factors

Risks Relating to the Indian Economy

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

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

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

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

GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Since 1991, successive governments have pursued policies of economic and financial sector liberalisation and deregulation and encouraged infrastructure projects. There can be no assurance that these liberalized policies will continue in the future as well. A significant change in GoI's policies in the future, particularly in respect of the gold loan NBFCs and the gold loan industry, could affect business and economic conditions in India. This could also adversely affect our business, prospects, results of operations and financial condition.

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

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

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

Our results of operations may be adversely affected if the Indian rupee fluctuates significantly against foreign currencies or if our hedging strategy is unsuccessful. To the extent that our income and expenditures are not denominated in Indian rupees, despite us entering into foreign exchange hedging contracts from time to time, exchange rate fluctuations could affect the amount of income and expenditure we recognise. In addition, the policies of RBI may also change from time to time, which may limit our ability to hedge our foreign currency exposures adequately.

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

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

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

India has from time to time experienced social and civil unrest and hostilities within itself and with neighbouring countries. India has also experienced terrorist attacks in some parts of the country. India has experienced terrorist attacks in some parts of the country, including in July 2011 in Mumbai, India's financial capital, which resulted in the loss of life, property and business. These hostilities and tensions and/or the occurrence of terrorist attacks have the potential to cause political or economic instability in India and adversely affect our business and future financial performance. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on our business, prospects, results of operations and financial condition. These hostilities and tensions could lead to political or economic instability in India and possible adverse effects on the Issuer's business, its future financial performance and the trading price of the NCDs. Furthermore, India has also experienced social

unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on the Issuer's business, future financial performance and the trading price of the NCDs.

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

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

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

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations. Instances of corruption in India have the potential to discourage investors and derail the growth prospects of the Indian economy. Corruption creates economic and regulatory uncertainty and could have an adverse effect on our business, profitability and results of operations. The Indian economy has had sustained periods of high inflation. Should inflation continue to increase sharply, our profitability and results of operations may be adversely impacted. High rates of inflation in India could increase our employee costs which could have an adverse effect on our profitability and results of operations.

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

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

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

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

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any

amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

Further, the Government of India has on July 1, 2017, introduced a comprehensive national goods and services tax (“**GST**”) regime that combines taxes and levies by the central and state Governments into a unified rate structure. While the Government of India and other state governments have announced that all committed incentives will be protected under the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

11. We face risks related to public health epidemics in India.

Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere. In January 2020, an outbreak of a strain of coronavirus, COVID-19, which originated in Wuhan, China, began to spread globally, with cases recorded in Australia, Italy, Japan, Korea, Thailand, India, the United States, among other countries. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a health emergency of international concern. Governments in affected areas, including heavily industrial areas in China, Southeast Asia and other areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. This in turn has impacted the operation of businesses, reduced regional travels and trade and lowered industrial production and consumption demand. The COVID-19 outbreak is ongoing and the actual extent of the outbreak and its impact on the economy in India and globally remains uncertain and may be severe. If the outbreak of any of these viruses or other severe viruses, continues for an extended period, occurs again and/or increases in severity, it could have an adverse effect on economic activity in India, and could materially and adversely affect our business, financial condition and results of operations. Similarly, any other future public health epidemics in India could materially and adversely affect our business, financial condition, results of operations and prospects.

Debentures Specific Risk Factors shall be set out in the respective Key Information Documents.

SECTION 4: DISCLOSURES AS PER SEBI REGULATIONS

This General Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. and in this section, the Issuer has set out the details required as per Schedule I of the SEBI ILNCS Regulations.

4.1 Documents Submitted to the Exchanges and Debenture Trustee

The following documents have been / shall be submitted to BSE and the Debenture Trustee:

- (a) General Information Document and the respective Key Information Document;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (c) Copy of last 3 (Three) years audited Annual Reports;
- (d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (e) Copy of the Board resolution passed by the Board of Directors on May 22, 2023, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 2,500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only);
- (f) Copy of the resolution passed by the committee of board of directors of the Issuer *inter alia* authorizing the issue and allotment of relevant non-convertible debentures on a private placement;
- (g) Copy of the resolution passed by the shareholders of the Company on September 28, 2022, authorising the Board of Directors to borrow and create security in relation thereto, for the purpose of the Company, upon such terms as the Board may think fit, up to an aggregate limit which shall not exceed 40 (Forty) times of the aggregate of the paid-up share capital and free reserves of the Company;
- (h) Copy of the resolution passed by the shareholders of the Company on June 29, 2023 authorising the Board of Directors to issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 2,500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only);
- (i) An undertaking from the issuer stating that the necessary documents including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- (j) Any other particulars or documents that the BSE may call for as it deems fit.

4.2 Details pertaining to the Issuer:

In this section any reference to “we”, “us” or “our” refers to Muthoot Fincorp Limited. Unless stated otherwise, the financial data in this section is according to our Consolidated Ind AS Financial Statements, Reformatted Ind AS Standalone Financial Statements and Reformatted IGAAP Financial Statements prepared in accordance with the requirements of the SEBI Debt Listing Regulations and the Companies Act set forth elsewhere in the General information Document.

The following information should be read together with the more detailed financial and other information included in the General Information Document, including the information contained in the section titled “Risk Factors”.

(i) Overview and a brief summary of business / activities of the Issuer

We are, a non-deposit taking, systemically important NBFC registered with the RBI bearing registration no. 16.00170 dated July 23, 2002 under Section 45 IA of the RBI Act. Our Company emerged as a prominent gold loan player with 75% growth in its gold loan portfolio up to ₹39,700 lakhs in FY 2011. From FY 2014 to FY 2019, our Company has shown a significant increase in its gold loan portfolio at a compound annual growth of around 13% (Source: IMA CS Report). The personal and business loans secured by gold jewellery and ornaments (“**Gold loans**”) offered by our Company are structured to serve the business and personal purposes of individuals who do not have ready or timely access to formal credit or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. The Gold loan portfolio of our Company as of March 31, 2023 comprised approximately 31.40 lakhs loan accounts. As of March 31, 2023, our Company operated out of 3619 branches located across 24 states, including union territory of Andaman and Nicobar Islands and the national capital territory of Delhi and employed 16,264 employees including 148 contracted experts in its operations.

We have been engaged in the Gold loans business for over three decade and are headquartered in Kerala, India. Our Company provides retail loan products, primarily comprising of Gold loans. Our Gold loan products include Muthoot Blue Guide Gold loan, Muthoot Blue Bright Gold loan, Muthoot Blue Power Gold loan, Muthoot Blue Bigg Gold loan, Muthoot Blue Smart Gold loan and 24x7 Express Gold loan. The product of our Company, the “24x7 Express Gold loan” can be utilised by individuals who require quick loans against their gold jewellery and who have an existing loan with the Company. This is a type of top up loan. “Smart Plus Gold loan”, the other Gold loan variant of our Company is specifically designed for salaried customers, with tenure of up to 24 months.

In addition to the Gold loan business, our Company provides foreign exchange conversion and money transfer services as sub-agents of various registered money transfer agencies. Our Company is also engaged in following business:

- (a) generation and sale of wind energy through its wind farms located in Tamil Nadu; and
- (b) real estate business through joint venture developers of the company owned land parcels.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths position us well for continued growth:

The Company is one of the largest Indian NBFCs engaged primarily in the Gold loans business in terms of the size of our Gold loans portfolio. Accordingly, we have extensive experience and a strong brand image and track record in the Gold loans business across India.

We believe that the “Muthoot Pappachan” and the “Muthoot Fincorp” brands are well established in the Gold loans business predominantly in South India. We have been engaged in the Gold loans business for over 25 years (Twenty Five) and as an NBFC specializing in the Gold loans business, we believe that we have created a niche in the Gold loans market by meeting the expectations of a typical Gold loan customer. Our Company is one of the three largest Indian NBFCs engaged primarily in the Gold loans business in terms of the size of our Gold loans portfolio (Source: IMA CS Report). A typical Gold loan customer expects rapid and accurate appraisals, easy access, low levels of documentation and formalities, quick approval and disbursal of loans, lockers to ensure safety of pledged gold and a team of expert valuers. We believe we meet those expectations.

We attribute our growth, in part, to our market penetration, particularly in areas less served by organised lending institutions and the efficient and streamlined procedural formalities which our customers need to complete in order to complete a loan transaction with us, which makes us a preferred medium of finance for our customers. Our targeted focus on the otherwise fragmented nature of this market segment, widespread branch network particularly in South India, as well as our large customer base has enabled us to build a strong brand. We also attribute our growth to customer loyalty which in turn leads to repeat business. We believe that a large portion of our customer base returns to us to avail credit facility when they are in need of funds. Our efficient credit approval procedures, credit delivery process and Gold loan products designed to suit the requirements of our customers have also aided in increasing customer loyalty which in turn leads to repeat business.

Widespread Branch Network and Strong Presence in South India

As of March 31, 2023, the Company had 3619 branches located across 24 states, union territory of Andaman and Nicobar Islands and the national capital territory of Delhi, with a significant presence in South India. The customers of the Company are typically retail customers, small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold with us rather than by taking loans from banks and other financial institutions. A significant proportion of the Company's branches are located in rural locations and in semi-urban locations. We believe that we have a wide reach in rural markets as compared with other competition in this category. This reach in rural and semi-urban locations gives the Company an added advantage of being able to reach out to a large set of potential rural customers. Having such a network enables us to service and support our existing customers from proximate locations which gives our customers easy access to our services and enables us to reach new customers especially potential rural customers. We believe we can leverage on this existing network for further expansion and for fulfilling our customer requirements.

High-quality customer service and short response time

The products and services of the Company are aligned to the lifestyle needs of its customers. We adhere to a strict set of market survey and location guidelines when selecting branch sites to ensure that our branches are set up close to our customers. We believe that our customers appreciate this convenience, as well as extended operating hours that we typically offer, which are often more compatible with our customers' work schedules. Various loan products tailor made for MSME and salaried / household segments are offered. In addition to the physical environment, it is equally important to have professional and attentive staff at both the branch level and at our regional and centralised customer support centers. Each of the Company's branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are adequately trained to appraise collateral and disburse loans within a few minutes. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we endeavour to service the customers within a short span of time. Furthermore, since our loans are all over-collateralized by gold jewelry, there are minimal documentary and credit assessment requirements, thereby shortening our turnaround time. We believe our high quality customer service, short response time and different product variants are significant competitive strengths that differentiate our services and products from those provided by commercial banks and other NBFCs.

Access to a range of cost effective funding sources

The Company predominantly access capital/ funding by means of term loans from banks, issuances of

redeemable non-convertible debentures on a private and or public placement basis, issuances of commercial paper and cash credit facilities from banks including working capital loans. The Company has in the past issued secured redeemable non-convertible debentures on a private placement basis as a means to access capital/funding for its Gold loan business. The Company utilises funds from a number of credit providers, including nationalized banks and private Indian banks, and its track record of prompt debt servicing has allowed it to establish and maintain strong relationships with these financial institutions. The Company also issued subordinated debt which is considered as Tier II Capital of the Company. The Company has /undertaken securitization/ assignment transactions to increase the efficient use of its capital and as a cost effective source of funds. As of March 31, 2023, the total secured borrowings utilised by the Company aggregated to ₹ 15,54,458.77 lakhs, unsecured borrowings utilised by our Company aggregated to ₹ 2,27,858.69 lakhs and outstanding securitization (pass through certification) is Nil.

We have been assigned CRISIL AA-/Stable rating by CRISIL and BWR AA-/Stable rating by Brickworks for our bank facilities, CRISIL AA-/Stable rating by CRISIL and BWR AA-/(Stable) rating by Brickworks for its various non-convertible debt instruments, CRISIL A/Stable rating by CRISIL for ₹49900 lakh perpetual bonds and BWR A+/Stable rating by Brickworks for ₹37400 lakh perpetual bonds and CRISIL A1+ rating by CRISIL for its short term debt programme. Brickworks has assigned BWR A1+ rating for our short term debt programme.

Experienced senior management team and a skilled workforce

The Board of Directors consists of seven Directors (including the Promoters) with extensive experience in the financial services sectors. The Promoters and key managerial personnel have significant experience and in-depth industry knowledge and expertise. In order to strengthen the credit appraisal and risk management systems, and to develop and implement credit policies, the Company has hired a number of senior managers who have extensive experience in the Indian banking and financial services sector and in specialized finance firms providing loans to retail customers. We believe that the in-depth industry knowledge and loyalty of our management and professionals provide us with a distinct competitive advantage.

Further, the Company has been successful in attracting, fostering and retaining the best talent. The recruitment and business strategy has been seamlessly aligned right through the years and this strong pool of talent gives the Company a competitive edge in its growth. For recruiting, the Company has a well laid down recruitment policy which includes minimum standards that a prospective candidate should meet. The prospective candidate is rated on various factors like qualifications and academic knowledge, communication skills, family background, experience in relevant field, personality, mental ability and behavioral competencies. The employee welfare initiatives like provident funds, group mediclaim policy etc. ensures a conducive work environment for all. To uphold its performance oriented culture, the Company conducts training programmes and online skill assessments on a periodic basis, continuously monitoring and augmenting the performance level of the employees.

OUR STRATEGIES

The business strategy of the Company is designed to capitalize on its competitive strengths and enhance its market position. Key elements of its strategy include:

Further grow our Gold loan business

Historically, Indians have been one of the largest consumers of gold due to the strong preference for gold jewellery among Indian households and its widespread use as a savings instrument. Rural India population views investment in gold as a fallback option in the times of need. As a result, the market for Gold loan financing in India is largely untapped and offers good potential for further growth.

We intend to increase our presence in under-served rural and semi-urban markets, where a large portion of the population has limited access to credit either because they do not meet the eligibility requirements of banks or financial institutions, or because credit is not available in a timely manner at reasonable rates of interest, or at all. A typical Gold loan customer expects rapid and accurate appraisals, easy access, low levels of documentation, quick approval and disbursement and safekeeping of their pledged gold. We believe we meet those expectations, and thus our focus is to expand our Gold loan business.

Expansion of business into Tier 2 and Tier 3 towns and in select Tier 1 cities across India

In addition to our continuing focus on rural and semi-urban markets in the states that we are present, we are also focusing on opening branches in Tier 2 and Tier 2 towns and in select Tier 1 cities where we believe our business has high growth potential. We carefully assess the market, location and proximity to target customers when selecting branch sites to ensure that our branches are set up close to our target customers. We believe our customers appreciate this convenience and it enables us to reach new customers.

In-house training capabilities to meet our branch expansion requirements

The Company has been continuously investing in developing advanced learning solutions for preparing its employees for the future as well as to equip them with necessary skills to cater to the ever increasing needs of its customers. The training department is functioning under the Department of Training & Development. The department understands that it has a key role to play in keeping the employee's aspirations and organizational goals aligned. They work on the principle that better knowledge helps employees to serve customers better.

To consolidate and expand our branch network

We intend to continue to grow our Gold loan portfolio by expanding our network through the addition of new branches. Our Company is actively working on building a robust distribution strategy for the future, which will be aligned to the unique needs of our customers. We propose to consolidate our network of branches across the country by merging or shifting the unviable branches while strengthening our position in our existing markets with respect to our core Gold loans business. New branches will be opened with a special focus on untapped areas in regions where we already have established our presence and have good potential subject to the approval of the RBI. These branches will be opened after multiple rounds of market evaluation and customer research and will have proximity to high customer activity areas.

Target new customer segments

The market for our loan products was traditionally confined to lower and middle income groups, who viewed Gold loans as an option of the last resort in case of emergency. We intend to undertake sustained marketing efforts to diminish the stigma attached to pledging gold jewellery in India. We have introduced new product

variants to expand our customer base to include small traders, upper-middle income and upper income groups. We intend to emphasize our Gold loan products' key advantages of expediency and minimal documentation and alter the image of Gold loans from an option of the last resort to an option of convenience.

Strengthening our Brand Equity

Staying true to our purpose “To transform the life of the common man by improving their financial well-being”, which stems from the life and values of our founder Muthoot Pappachan, we have constantly strove to “**Empower Human Ambitions (our Group Credo)**”, by offering our customers with innovative and simple products, in sync with their needs and desires.

We, at Muthoot Pappachan Group, or as we are fondly called “**Muthoot Blue**”, believe in supporting and giving wings to the “ambitions” of all our customers. Our un-flinching adherence to our Group Credo and values of – integration, collaboration and excellence, all under our over-arching value of TRUST, made us come up with our Brand Positioning - “**Blue Is Belief**”. Blue is the colour of the sea and the sky; it is all pervasive, all encompassing. In line with this definition of “Blue”, we have our brand positioning of “**Blue Is Belief**”, the belief that we can fly higher, the belief that there is so much more to achieve!

Staying true to our brand positioning, we came up with our “**Blue Soch Campaign**” in 2018. Blue Soch is the belief that with hard work and determination, one can move mountains. It is this very belief that helps us “empower our customers” towards a better tomorrow.

Particularly regarding nano, micro, small and Medium Enterprises (“**NMSME**”). We brought in a new campaign #RestartIndia that is empathetic and in line with our higher purpose. We developed a portal www.restartindia.in, launched by Shri Nitin Gadkari, Union Minister for MSME, a one-stop solution that gives free mentoring support to the NMSME sector. This was an initiative taken by the management to the doorsteps of the common man.

To set the ball rolling on this holistic idea of #RestartIndia, as an initial step, we came out with a multi-lingual campaign to instill confidence in the common man. This was aired across India on digital and electronic platforms. We also came out with multiple advertisements in national dailies to instill the confidence of the people back.

To completely rejuvenate the NMSME sector, after bringing in hope, confidence; providing financial services; free advice, and mentoring support; the next important step is to make sure that they have adequate demand for their offerings. So, to have a demand Increase for this sector was the next leg of the campaign. As part of this initiative, we ran a ‘Shopping Festival’ as a pilot campaign “Muthoot Blue Shopping Dhamakka” in Southern Districts of Kerala, wherein more than 12 lakh consumers participated and it helped increase revenue for more than 12000+ small businesses. We plan to take this campaign to other parts of the country as a whole in the coming days.

Our Company is associated with Royal Challengers Bangalore (“**RCB**”) as their title sponsors, and in the IPL 2020, we ran a series of advertisements in digital media, print media and on television. The advertisements featured the players of RCB. This association has helped the company in marking our place in the market, and has effectively communicated our services to the general public, and subsequently increasing our brand visibility.

Continue to implement advanced processes and systems

We have invested and continue to invest in latest technology, systems and processes to create a stronger organization and ensure good management of customer credit quality. Our information technology strategy is designed to increase our operational and managerial efficiency. This year we have planned to upgrade our CRM systems to serve our customers with even better services and faster turnaround time. With this system we have planned to integrate all our group company systems to provide One Muthoot Blue Customer experience.

Strengthen our operating processes and risk management systems

Risk management forms an integral part of our business as we are exposed to various risks relating to the Gold loan business. The objective of our risk management systems is to measure and monitor the various risks we are subject to and to implement policies and procedures to address such risks. We intend to continue to improve our operating processes and risk management systems that will further enhance our ability to manage the risks inherent to our business. We have internal audit systems which consists of audit and inspection, for risk assessment and internal controls. The audit system comprises of accounts audit and gold appraisal. In accordance with our internal audit policy, all of our branches are subject to surprise gold audit every month and accounts audit once in very four months. Further the staffs are strictly advised to make the acid test, sound test etc., at the time of making the pledge for checking whether the ornament is of acceptable quality or not. For example, we have commenced installing offsite surveillance cameras in our branches and intend to implement this across our branch network. Tamper evident envelopes have also been introduced in all branches across the country to reduce frauds.

We have invested in our technology systems and processes to create a stronger organization and ensure good management of customer credit quality. Our information technology strategy is designed to increase our operational and managerial efficiency. We continue to implement technology led processing systems to make our systems and processes more efficient to augment the benefits of our relationship based approach. We also believe that deploying strong technology systems will enable us to respond to market opportunities and challenges swiftly, improve the quality of services to our customers, monitor our process and performance and improve our risk management capabilities.

Our Company is also authorised to act as a depository participant of CDSL as category II. Our Company is a part of the “Muthoot Pappachan Group” which has diversified business interests ranging from hospitality, financial services, inflight catering, infrastructure for information technology, automobile sales and services and real estate.

Our gross loans under management as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 was ₹ 17,61,507.49 lakhs, ₹17,32,313 lakhs, ₹18,68,938 lakhs and ₹14,14,013 lakhs, respectively, on a standalone basis as per IndAS. As of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, our Company held 48.01 tonnes, 54.03 tonnes, 59.40 tonnes and 50.59 tonnes, respectively, of gold jewellery, respectively, as security for all gold loans.

Our capital adequacy ratio as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 computed on the basis of applicable RBI requirements was 21.34%, 19.42%, 16.85% and 19.56%, respectively, on standalone basis as per Ind AS, compared to RBI stipulated minimum requirement of 15%, with Tier I Capital comprising 16.48%, 14.73%, 12.09% and 13.04%, respectively.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 2.11%, 2.88%, 1.92% and 1.86% as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 were 0.58 %, 1.57%, 1.01% and 0.61 %, respectively, on a standalone basis.

Details of the Business Segments

Gold Loans

Our core business is disbursement of Gold loans, which are typically small ticket loans secured by the pledge of gold jewellery. As of March 31, 2023, we had approximately 31.40 lakh Gold loan accounts, aggregating to ₹ 16,77,762.63 lakhs, which comprised 95.25% of our total loan portfolio.

For Fiscal 2023, Fiscal 2022, Fiscal 2021 and Fiscal 2020 revenues from our Gold loan business constituted 92.09%, 93.04%, 93.60% and 84.37% of our total income on standalone basis as per Ind AS, respectively.

For Fiscal 2023, Fiscal 2022, Fiscal 2021 and Fiscal 2020 our Gold loan portfolio yield (representing interest income on gold loans as a percentage of average outstanding of Gold loans), were 20.12%, 18.74%, 21.62%, and 21.73% per annum, respectively, on standalone basis as per Ind AS.

I. Muthoot Small Business Loans

Apart from Gold loans, we also provide financial assistance to micro MSMEs for their working capital needs which is known as “Muthoot Small Business Loans”

The features of MSME small business loans are given below:

These are business loans where target customers engaged in micro business sector (micro & small sectors) mostly in trading and service sectors. MSME loans offer a minimum loan of Rs. 25,000 to a maximum Loan of Rs. 5,00,000. respectively for various fund requirements like working capital needs, expansion of business etc. at nominal rates of interest and with daily instalment or monthly instalment options. MSME Small business loans are tailor made to manifest company’s vision to assist the common man to fulfil their business dreams and would contribute to the larger cause of financial inclusion.

II. Other Business Initiatives

(a) *Money Transfer and Foreign Exchange Conversion Services*

We provide fee based services including money transfer and foreign exchange services for the Fiscal 2023, Fiscal 2022, and Fiscal 2021, our money transfer and foreign exchange services business generated ₹ 987.26 lakhs, ₹ 913.87 lakhs, and ₹ 755.04 lakhs, 0.28%, 0.27% and 0.23% of our total income, respectively, on a standalone basis as per Ind AS. We act as direct agents for Western Union Money Transfer and as sub-agents to Indian representatives and enter into representation agreements for inward money transfer remittance. Under these agreements, we are entitled to receive a commission for the services provided depending on the number of transactions or the amount of money transferred and the location from which the money is transferred to us.

(b) Wind Energy

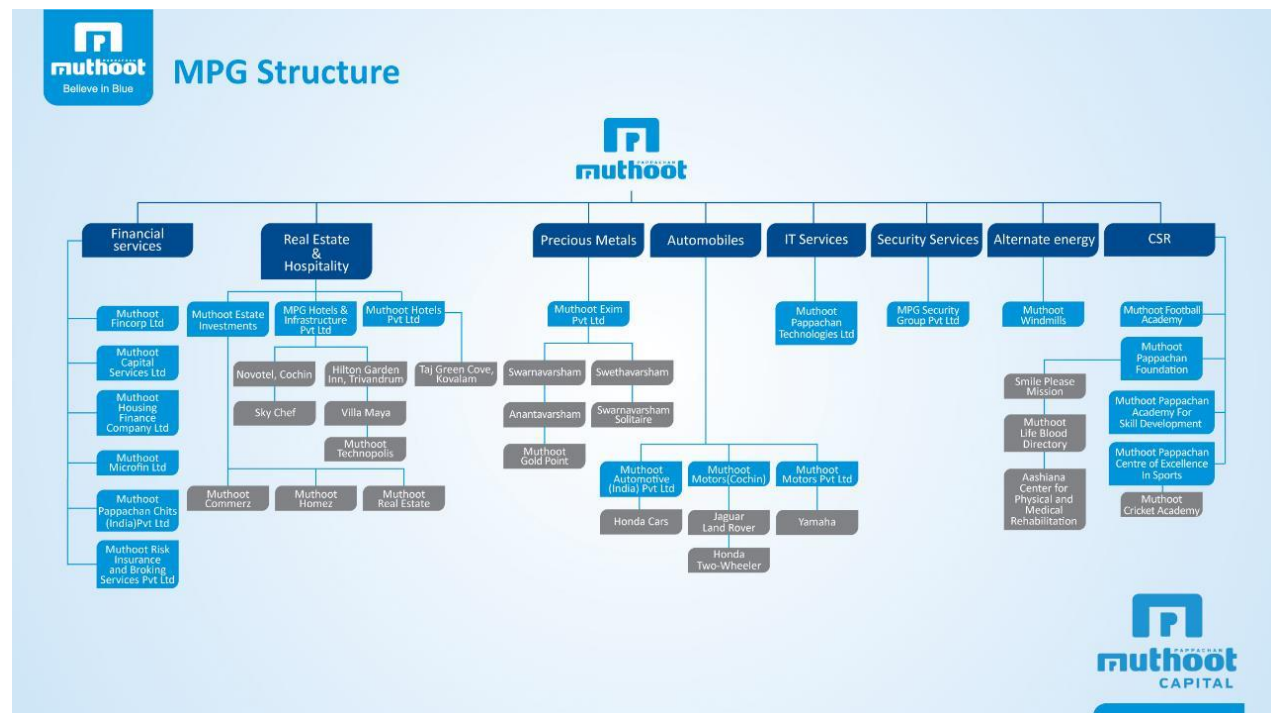
Our Company is also engaged in the generation and sale of wind energy through our wind farms located in Tamil Nadu. We operate 19 wind turbine generators in the state of Tamil Nadu with a total installed capacity of more than 24 megawatts. For the Fiscal 2023, Fiscal 2022 and Fiscal 2021 income from our windmills business was ₹879.84 lakhs, ₹ 920.85 lakhs and ₹ 974.21 lakhs, or 0.25%, 0.28% and 0.30%, respectively, of our total income on a standalone basis as per Ind AS.

(c) Other loans

Our Company has in the past disbursed loans secured against non-convertible debentures of the Company held by customers (issued on a private placement basis). However, pursuant to the guidelines on private placement introduced by the RBI, we will no longer be able to disburse such loans. Out of such loans remained outstanding. Further, our Company has also disbursed certain loans secured by a charge over immovable property.

(d) Third party businesses

Pursuant to agreements entered into between the Company and some of its Group entities, the Company's branches/ premises and officials are utilised in connection with the business operations of the Group entities such collection and disbursement of loans and sale of jewellery etc.

(ii) Structure of the group

(iii) A brief summary of business activities of the subsidiaries of the Issuer

Our Company's subsidiaries are engaged in the following businesses:

- (a) our subsidiary Muthoot Housing Finance Company Limited providing affordable housing loans; and
- (b) our subsidiary Muthoot Microfin Limited, providing micro credit facility to aspiring women entrepreneurs; and
- (c) our subsidiary Muthoot Pappachan Technologies Limited is providing IT Services.

Muthoot Microfin Limited

Muthoot Microfin Limited is one of the leading microfinance institutions in India, focused on providing micro loans to women entrepreneurs, predominantly in rural regions of India. The company follows joint liability group (JLG) model of microfinance. Customers are organized in groups of four to ten women from economically weaker sections of society, living in rural and semi-urban areas or urban slums.

The microfinance operations of the company are designed to promote entrepreneurship among women and inclusive growth. The institution provides financial assistance through micro loans such as income generating loans to women engaged in small businesses. The much-awarded company is proud & delighted to be an integral part in empowering entrepreneurial dreams & spirit of close to 2 million women across the country and counting!

Muthoot Housing Finance Company Limited

Muthoot Housing Finance Company Ltd. Is registered with the National Housing Bank. It fulfils housing finance requirements of customers in the middle- and lower-income category to make their dream of owning a home come true. The company offers Home Loan products, particularly for affordable housing. It understands the varied needs of our customers and have thus created loans to suit different home requirements. The bouquet of offerings includes lay ticket loans with an extended repayment period, loans for the purchase of property, house or apartment, loans for home extension, and loans against residential property. Muthoot Housing Finance Company Limited's long-term debts are rated at A-/Stable by the leading rating agency CRISIL.

Muthoot Pappachan Technologies

Muthoot Pappachan Technologies is the technology arm of the Muthoot Blue Group. Headquartered at Technopark in Trivandrum, Kerala, the company is providing the critical IT support to the group companies and equipping the group companies with requisite consultancy, resources, roadmap and technology for efficient running of the business, enhanced productivity, ensuring customer satisfaction and for building the Group and its companies towards a future-ready business. It provides a wide portfolio of products and services which includes, to name some cloud solutions, technology/ innovation consulting services, product implementation services, application cloud solutions, technology/ innovation consulting services, product implementation services, application development & maintenance/hosting services, ERP / loan management product implementation, android development, infrastructure management, data warehousing & business intelligence, virtualization & green technologies.

(iv) Details of branches or units where the issuer carries on its business activities, if any;

As of March 31, 2023, the Company employed 18509 employees including 148 contracted experts in its operations. Most of our branches operate with one branch manager and at least three customer service executives depending upon the transaction volumes in that branch. In addition to the customer service executives, certain branches also have a relationship manager. Further, each branch falls under the purview of an area manager, such area manager being in charge of a group of branches. The area managers report to a regional manager and all the regional managers in a particular State report to the relevant Zonal head.

Business Outlet Network

Over the years our Company has established a pan-India presence, with 3619 branches located across 24 states, union territory of Andaman and Nicobar, and the national capital territory of Delhi (as of March 31, 2023), with a significant presence in south India. The distribution of branches across India by region as of March 31, 2023 is as set out in the following table:

S No.	STATE	No of Branches
1	ANDAMAN NICOBAR	4
2	ANDHRA PRADESH	344
3	ASSAM	3
4	BIHAR	9
5	CHATTISGARH	2
6	DELHI	110
7	GOA	11
8	GUJARAT	116
9	HARYANA	73
10	HIMACHAL PRADESH	2
11	JAMMU & KASHMIR	1
12	JHARKHAND	7
13	KARNATAKA	549
14	KERALA	759
15	MADHYA PRADESH	46
16	MAHARASHTRA	193
17	ORISSA	56
18	PONDICHERY	13
19	PUNJAB	79
20	RAJASTHAN	65
21	TAMIL NADU	771
22	TELANGANA	251
23	UTTAR PRADESH	62

24	UTTARAKHAND	5
25	WEST BENGAL	88
	Grand Total	3619

(v) **Project cost and means of financing, in case of funding of new projects.**

As specified in the respective Key Information Document.

4.3 Expenses of the Issue:

As specified in the respective Key Information Document.

4.4 Financial Information

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

Please refer to **Annexure II** of this General Information Document.

[The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").]

- (b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

NA. The Company has disclosed the audited financials in **Annexure II** of this General Information Document

(c) Key operational and financial parameters on consolidated and standalone basis.

(i) Standalone basis:

(Rs. in Lakhs)			
Parameters	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Balance Sheet			
Assets			
Property, Plant and Equipment	39,301.60	38,915.42	41,313.73
Financial Assets	21,98,706.39	21,28,230.04	20,85,424.53
Non-financial Assets excluding property, plant and equipment	1,31,892.13	1,23,231.63	1,07,290.09
Total assets	23,69,900.12	22,90,377.08	22,34,028.35
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	4,014.97	4,782.30	1,770.85
- Debt Securities	3,04,642.97	3,79,379.03	4,36,586.45
- Borrowings (other than Debt Securities)	12,49,815.81	11,53,567.02	10,98,836.85
- Subordinated Liabilities	2,27,858.69	2,38,526.64	2,49,512.07
- Other financial liabilities	1,63,575.17	1,40,909.81	98,433.56
Non – Financial Liabilities			
- Current tax liabilities (net)	2,305.00	-	-
- Provisions	3,439.83	2,959.81	2,823.83
- Deferred tax liabilities (net)	22,247.61	23,668.26	24,720.32
- Other non-financial liabilities	2,696.64	1,634.89	1,265.63
Equity (equity share capital and other equity)	3,89,303.45	3,44,949.33	3,20,078.80
Total equity and liabilities	23,69,900.12	22,90,377.08	22,34,028.35
Profit and Loss			
Revenue from operations	3,46,982.53	3,32,633.60	3,23,207.67
Other Income	2,143.83	158.05	90.79
Total Income	3,49,126.36	3,32,791.64	3,23,298.46
Total Expenses	2,86,883.20	2,85,978.01	2,73,841.27
Profit after Tax for the year	45,981.08	34,685.13	36,953.74
Other Comprehensive Income	(271)	1,807.73	(12,313)
Total Comprehensive Income	45,710.06	36,492.86	24,640.72
Earnings per equity share (Basic)	23.74	17.91	19.08
Earnings per equity share (Diluted)	22.85	17.36	19.08
Cash Flow			
Net cash from / used in(-) operating activities	47,789.28	2,22,709.17	(4,40,126)
Net cash from / used in(-) investing activities	(23,611)	(2,213)	(2,705)

Net cash from / used in(-) financing activities	(7,797)	(25,433)	4,53,732
Net increase/decrease(-) in cash and cash equivalents	16,381.00	1,95,063.39	10,899.92
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	2,52,361.58	2,35,980.59	40,917.19
Additional Information			
Net worth	3,89,303.45	3,44,949.33	3,20,078.80
Cash and Cash Equivalents	2,52,361.58	2,35,980.59	40,917.19
Loans	17,25,053.20	17,01,520.88	18,45,298.14
Loans (Principal Amount)	16,74,028.64	16,60,981.68	17,62,729.60
Total Debts to Total assets	77.25%	79.72%	81.89%
Interest Income	3,32,167.53	3,18,760.74	2,98,476.23
Interest Expense	1,48,208.46	1,50,679.20	1,55,277.73
Impairment on Financial Instruments	6,717.02	7,152.74	5,041.91
Bad Debts to Loans	0.06%	0.00%	0.20%
% Stage 3 Loans on Loans (Principal Amount)	2.11%	2.88%	1.92%
% Net Stage 3 Loans on Loans (Principal Amount)	0.58%	1.57%	1.01%
Tier I Capital Adequacy Ratio (%)	16.48%	14.73%	12.09%
Tier II Capital Adequacy Ratio (%)	4.86%	4.69%	4.76%
*Notes Debt Service Coverage Ratio = (PAT + Interest + Depreciation) / (Interest + Principal repayments of Term Loans) Interest Service Coverage Ratio = (PAT + Interest + Depreciation) / (Interest costs) Bad debts to Account receivable ratio = Bad debts written off / (Trade Receivables + Loans)			

(ii) Consolidated:**(Rs. in Lakhs)**

Parameters	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Balance Sheet			
Assets			
Property, Plant and Equipment	45,646.57	43,392.79	45,543.44
Financial Assets	30,06,970.90	26,52,130.86	24,60,101.09
Non-financial Assets excluding property, plant and equipment	1,60,843.35	1,46,722.95	1,22,809.73
Total assets	32,13,460.81	28,42,246.60	26,28,454.27
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	553.92	343.69	272.51
- Other Payable	5,610.42	5,780.68	2,147.06
- Debt Securities	4,41,658.04	4,47,341.02	4,82,831.10

- Borrowings (other than Debt Securities)	18,94,542.99	16,01,091.91	14,56,521.18
- Deposits	-	-	-
- Subordinated Liabilities	2,27,858.69	2,41,026.38	2,52,008.33
- Lease Liabilities	1,02,702.92	74,233.11	55,998.56
- Other financial liabilities	1,01,292.77	91,753.39	70,330.07
Non – Financial Liabilities			
- Current tax liabilities (net)	2,305.00	58.26	-
- Provisions	1,619.57	1,190.56	2,726.20
- Deferred tax liabilities (net)	6,122.67	3,995.14	233.57
- Other non-financial liabilities	3,475.45	2,316.40	1,915.66
Equity (equity share capital and other equity)	3,73,357.59	3,18,779.52	2,66,933.09
Non-controlling interest	52,360.77	54,336.53	36,536.95
Total equity and liabilities	32,13,460.81	28,42,233.98	26,28,454.25
Profit and Loss			
Revenue from operations	5,12,988.70	4,35,355.30	4,10,028.56
Other Income	2,143.83	158.04	90.79
Total Income	5,15,132.53	4,35,513.34	4,10,119.35
Total Expenses	4,27,901.99	3,79,827.13	3,56,872.99
Profit after Tax for the year	64,642.33	55,686.22	39,728.12
Other Comprehensive Income	3,576.86	3,328.70	-1,767.34
Total Comprehensive Income	68,219.18	44,583.81	37,960.78
Earnings per equity share (Basic)	30.40	20.22	20.14
Earnings per equity share (Diluted)	29.26	19.60	20.14
Cash Flow			
Net cash from / used in(-) operating activities	-1,94,950.17	1,06,541.72	-5,12,089.74
Net cash from / used in(-) investing activities	-47,950.52	-12,980.55	-12,025.05
Net cash from / used in(-) financing activities	2,62,949.00	1,22,692.84	4,73,093.02
Net increase/decrease(-) in cash and cash equivalents	20,048.32	2,16,254.01	-51,021.78
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	3,35,294.75	3,15,233.84	98,979.83
Additional Information			
Net worth	4,25,718.36	3,73,116.06	3,03,470.04
Cash and Cash Equivalents	3,35,294.75	3,15,233.84	98,979.83
Loans	25,72,903.90	22,66,408.66	22,90,627.47
Total Debts to Total assets	0.82	0.83	0.85
Interest Income	4,82,757.07	4,07,859.45	3,77,880.19
Interest Expense	2,06,680.42	1,93,611.95	1,93,971.88
Impairment on Financial Instruments	28,808.90	19,061.91	18,984.61
Bad Debts to Loans	0.01	0.00	0.01
*Notes			

Debt Service Coverage Ratio = (PAT + Interest + Depreciation) / (Interest + Principal repayments of Term Loans)
Interest Service Coverage Ratio = (PAT + Interest + Depreciation) / (Interest costs)
Bad debts to Account receivable ratio = Bad debts written off / (Trade Receivables + Loans) equity ratio

- (d) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2023
1.	Income Tax Demands	Disputed Demands appealed against and pending final judgement	3,420.85
2.	Service Tax Demands	Disputed Demands appealed against and pending final judgement	5,106.18
3.	Value Added Tax Demands	Disputed Demands appealed against and pending final judgement	1,327.12
4.	Bank Guarantees	Bank Guarantees availed by the Company	43.81

- (e) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NIL

4.5 A brief history of the company since its incorporation giving details of its following activities:

- (a) Details of Share Capital as on last quarter end i.e. June 30, 2023:

Share Capital	Amount
Authorised share capital	
22,50,00,000 equity shares of ₹10 each	2,25,00,00,000
20,00,00,000 preference shares of ₹10 each.	2,00,00,00,000
Issued share capital	
19,38,00,800 equity shares of ₹10 each, fully paid up	1,93,80,08,000
15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
Subscribed share capital	
19,37,05,560 equity shares of ₹10 each, fully paid up	1,93,70,55,600
15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
Paid up share capital after the Issue	
19,37,05,560 equity shares of ₹10 each, fully paid up	1,93,70,55,600
15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000

- (b) Changes in its capital structure as on last quarter end (June 30, 2023), for the preceding three years and current financial year:

Date of shareholders' resolution	Particulars
October 26, 2020	The Company increased its authorised share capital from ₹ 200,00,00,000 (Rupees Two Hundred Crores) to ₹ 4,25,00,00,000 (Rupees Four Hundred and Twenty-Five Crores) by addition of: (i) 250,00,000 (Two Crores Fifty Lakhs) equity shares having a face value of ₹ 10 (Rupees Ten only) each, of the aggregate nominal value of up to ₹ 25,00,00,000 (Rupees Twenty-Five Crore); and (ii) 20,00,00,000 (Twenty Crore) preference shares having a face value of ₹ 10 (Rupees Ten only) each of the aggregate nominal value of up to ₹ 200,00,00,000 (Rupees Two hundred Crore only), on October 26, 2020.
May 28, 2021	The Company approved the Private Placement of 15,00,00,000 Cumulative Compulsorily Convertible Preference Shares of INR 10 (Rupees Ten) each aggregating to ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only). The Shares were allotted on June 7, 2021.

- (c) Equity Share Capital History of the Company as on last quarter end i.e. June 30, 2023, for the preceding 3 (three) years and current financial year:

There has been no change in the equity share capital of the Company for preceding 3 (three) years and current financial year.

- (d) Details of Acquisition or Amalgamation with any entity in the preceding 1 (One) year:

There has been no acquisition, amalgamation, reconstruction or re-organisation in the last one year.

- (e) Details of reorganization or reconstruction in preceding 1 (One) year: NIL

(f) Details of shareholding of the company as on latest quarter end i.e. June 30, 2023:

(i) Shareholding of the Company as on last quarter end June 30, 2023:

Sr. No. (I)	Category of shareholder (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of underlying Depository Receipts (VI)	Total nos. shares held** (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			
								No of Voting Rights			Total as a % of (A+B+C)
								Class e.g.: x	Classes e.g.: y	Total	
1.	Promoter & Promoter Group	3	15,43,68,123	Nil	Nil	15,43,68,123	79.69	15,43,68,123		15,43,68,123	79.69
2.	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Non-Promoter—Non-Public	13	3,93,37,437	Nil	Nil	3,93,37,437	20.31	3,93,37,437	Nil	3,93,37,437	20.31
4.	Shares Underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5.	Shares Held by Employee Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	16	19,37,05,560			19,37,05,560	100.00	19,37,05,560		19,37,05,560	100.00

** All the equity shares of the Company are held in dematerialized form.

(ii) Promoter Shareholding as on June 30, 2023:

Sr. No.	Name of Promoter	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	26.56
		15,43,68,123	79.69

Note: None of the Equity Shares are pledged or otherwise encumbered by our Promoters.

(g) List of top 10 holders of equity shares of the Company as on last quarter end (as on June 30, 2023)

Sr. No.	Name of shareholders	Total number of Equity share	No. of Shares in Demat Form	Total Shareholding as % of total no. of Equity Shares
1.	Thomas John Muthoot	5,14,56,049	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	5,14,56,021	26.56

Sr. No.	Name of shareholders	Total number of Equity share	No. of Shares in Demat Form	Total Shareholding as % of total no. of Equity Shares
3.	Thomas Muthoot	5,14,56,053	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	1,29,13,704	6.67
5.	Nina George	1,29,13,704	1,29,13,704	6.67
6.	Remmy Thomas	1,29,13,704	1,29,13,704	6.67
7.	Muthoot Exim Private Limited	4,76,200	4,76,200	0.25
8.	Muthoot Kuries Private Ltd	1,19,050	1,19,050	0.06
9.	Janamma Thomas	1,039	1,039	0.00
10.	Shiney Thomas	6	6	0.00
	Total	19,37,05,530	19,37,05,530	100.00

Details of other shareholders

Sl. No :	Name of the Shareholder	Total number of Equity share	No. of Shares	Amount	% of Share holding
1	Mr. A.V Koshy	5	5	50	0.00
2	Mr. Jayakrishnan P	5	5	50	0.00
3	Mr. Amjad A.M	5	5	50	0.00
4	Mrs. Lathika Anand	5	5	50	0.00
5	Mr. Parameswaran T.S	5	5	50	0.00
6	Mrs. Sangeetha Vijay	5	5	50	0.00
	Total	10	10	300	0.00

4.6 Following details regarding the directors of the Company:

Mr. Thomas John Muthoot, aged 61 years, is the Managing Director of the Company. He holds a bachelor's degree in commerce from the University of Kerala. He is an alumnus of the Harvard Business School having completed his OPM program in 2014, he is the Member of the CII Kerala State Council, Member of the Chamber of Commerce, Trivandrum.

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

Mr. Thomas George Muthoot, aged 61 years, holds a bachelor's degree in commerce from University of Kerala. He is also the Managing Director of Muthoot Capital Services Limited and Muthoot Hotels Private Limited and a director in the other companies under the "Muthoot Pappachan Group" engaged in hospitality, infrastructure, automotive, property and power generation. He more than 30 years of experience and exposure in various facets of non-banking financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents

the Group at the Association of Gold Loan Companies (“AGLOC”). He is also acting as the secretary of AGLOC.

Mr. Thomas Muthoot, aged 58 years leads the Muthoot Pappachan Group’s drive to introduce innovative and efficient loan products. He holds a bachelor’s degree in law from the University of Kerala. He has an in-depth understanding of consumer preferences and market nuances across India, resulting in the Group’s launch of various new financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the Group.

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

Ms. Preethi John Muthoot aged 59 years, holds a master’s degree in Arts from the University of Kerala. She is appointed as Additional Director with effect from March 28, 2019. She was designated as Director of the Company with effect from September 17, 2019. She is also a member of the Board of Directors of many MPG group Companies and hence gained several years hands-on experience in the activities of the Group.

Mr. Arrattukkulam Peter Kurian, aged 90 years, holds a bachelor’s degree in commerce and a master’s degree in economics and statistics from the University of Kerala. He has an experience of more than 40 years in the banking and finance industry. Prior to joining the Company, he has held senior positions in the RBI and in the erstwhile Unit Trust of India. He was the executive chairman of Association of Mutual Funds in India, a trade body of all the Mutual Funds operating in India, for 12 years. He was a member of the technical advisory committee of the RBI. Previously, he was the chairman of Geogit Financial Services Limited and was member of boards of several other companies. At present he is also a Director in Muthoot Capital Services Limited and Union Trustee Company Private Limited. He was a leader of the team which set up the Ceybank Unit Trust in Sri Lanka in the early nineties. He has also been a Commonwealth consultant, done research on capital markets in Tanzania and documented a project report for setting up a unit trust in Tanzania. Mr Kurian, for his original contribution in the field of marketing of financial Instruments, was awarded “Marketing Man of the year 1987 Award” instituted by the Institute of Marketing Management. As an efficient manager having contributed substantially to the growth of the Unit Trust of India, the Institute of Marketing Management has awarded him the “Best Marketing Man of the Year” award in 1993. Further, he received the “Best Professional Manager Award” instituted by Life Insurance Corporation of India in 1993.

Mr. Vikraman Ampalakkat, aged 75 years, is an independent director on the Board of the Company. He holds a bachelor’s degree in science from the University of Kerala. Mr. Vikraman has an experience of more than 38 years in the field of finance, project funding, rehabilitation finance, micro finance, enterprise promotion and banking industry collectively. Prior to joining the Company, Mr. Vikraman has held managerial positions in several reputed organizations such as RBI, Industrial Development Bank of India and Small Industries Development Bank of India.

Mr. Badal Chandra Das, aged 63 years, is an independent director on the Board of the Company w.e.f December 01, 2022. He holds a master’s degree in commerce from the University of Kalyani, West Bengal

and a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Badal Chandra Das has a rich all-round Banking experience from State Bank of India (SBI) in various capacities. Retired as Deputy Managing Director from SBI on August 31, 2019, after a tenure of 34 years served in India and abroad in various positions.

Mr. Ravi Ramchandran, aged 60 years, is an independent director on the Board of the Company w.e.f February 28, 2023. He graduated from the University of Madras with a degree in Bachelor's in Commerce. He was associated with Nestle India Limited for more than 35 years, where he held several leadership roles within the organization. During his tenure with Nestle India Limited, he also served as the Director of 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.

(a) **Details of the current Directors of the Company*:**

The general superintendence, direction and management of the operations, affairs and business of the Company are vested in the Board of Directors, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association set out that the number of Directors in our Company shall not be less than 3 (three) and not more than 10 (ten) in number.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013. Currently, the Company has eight Directors on its Board. The Managing Director of the Company is Mr. Thomas John Muthoot.

The following table sets out details regarding the Board of Directors, as on the date of this General Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
Thomas John Muthoot Designation: Managing Director DIN: 00011618	61 years	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India	June 10, 1997	1. Mariposa Agri Ventures and Hospitalities Private Limited 2. MPG Hotels and Infrastructure Ventures Private Limited 3. Muthoot APT Ceramics Limited 4. Muthoot Automobile Solutions Private Limited 5. Muthoot Automotive (India) Private Limited 6. Muthoot Buildtech (India) Private Limited 7. Muthoot Capital Services Limited 8. Muthoot Equities Limited

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				9. Muthoot Hotels Private Limited 10. Muthoot Housing Finance Company Limited 11. Muthoot Land and Estates Private Limited 12. Muthoot Motors Private Limited 13. Muthoot Pappachan Medicare Private Limited. 14. Muthoot Pappachan Technologies Limited 15. Muthoot Risk Insurance and Broking Services Private Limited 16. Muthoot Microfin Limited 17. Trivandrum Centre for Performing Arts 18. Muthoot Pappachan Centre of Excellence in Sports 19. Speckle Internet Solutions Private Limited
Thomas George Muthoot Designation: Director DIN: 00011552	61 years	Muthoot Towers, College Road, P.O. M G Road, Ernakulam 682 035, Kerala, India	June 10, 1997	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 APT Ceramics Limited 7. Muthoot Automobile Solutions Private Limited 8. Muthoot Automotive (India) Private Limited 9. Muthoot Capital Services Limited 10. Muthoot Hotels Private

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				Limited 11. Muthoot Housing Finance Company Limited 12. Muthoot Pappachan Medicare Private Limited 13. Muthoot Pappachan Technologies Limited 14. Muthoot Properties (India) Private Limited 15. Muthoot Risk Insurance and Broking Services Private Limited 16. The Thinking Machine Media Private Limited 17. Muthoot Microfin Limited 18. Finance Companies' Association (India). 19. Muthoot Pappachan Centre of Excellence in Sports 20. Muthoot Infrastructure Private Limited 21. Speckle Internet Solutions Private Limited
Thomas Muthoot Designation: Executive Director and Chief Financial Officer. DIN: 00082099	57 years	7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O, Ernakulam, Kerala, India	June 10, 1997	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 APT Ceramics Limited 5. Muthoot Automobile Solutions Private Limited 6. Muthoot Automotive (India) Private Limited 7. Muthoot Capital Services Limited 8. Muthoot Dairies and Agri Ventures Private Limited 9. Muthoot Hotels Private Limited 10. Muthoot Housing Finance

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				Company Limited 11. Muthoot Motors Private Limited 12. Muthoot Pappachan Technologies Limited 13. Muthoot Risk Insurance and Broking Services Private Limited 14. The Right Ambient Resorts Private Limited 15. Muthoot Pappachan Centre of Excellence in Sports 16. Muthoot Microfin Limited 17. M-Liga Sports Excellence Private Limited 18. The Thinking Machine Media Private Limited 19. Prime Volleyball League Private Limited 20. Speckle Internet Solutions Private Limited
Preethi John Muthoot Designation: Director DIN: 00483799	59 years	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India	September 17, 2019	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

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				11. Mandarin Agri Ventures and Hospitalities Private Limited 12. Muthoot Agri Projects and Hospitalities Private Limited 13. Muthoot Dairies and Agri Ventures Hospitalities Private Limited 14. The Thinking Machine Media Private Limited 15. MPG Precious Metals Private Limited (Dormant) 16. Muthoot Holdings Private Limited 17. MPG Security Group Private Limited.
Arrattukkulam Peter Kurian Designation: Independent Director DIN: 00008022	90 years	9, Friendship, 23 rd Road, TPS III, Bandra (W), Mumbai 400 050, Maharashtra, India	January 30, 2007	1. Muthoot Capital Services Limited 2. Union Trustee Company Private Limited
Vikraman Ampalakkat Designation: Independent Director DIN: 01978341	75 years	G-3, Block 2, V B Royal Apartment, Elamakkara Road, Edappally, Kochi, 682 024, Kerala, India	October 21, 2007	1. ESAF Financial Holdings Private Limited 2. IIFL Samasta Finance Limited 3. Saggraha Management Services Private Limited
Badal Chandra Das** Designation: Independent Director DIN: 09758076	63 years	Flat No. 1701, 16 th Floor, Tower No. 3, Action Area-3, Uniworld City Heights, New Town North 24, Parganas, Kolkata 700156, West Bengal, India	February 28, 2023	Nil
Ravi Ramchandran*** Designation: Independent Director DIN: 10048011	60 years	R8 Pine Green CLOVER by the River, River view Road, Kotturpuram, Chennai 600085, Tamil Nadu, India	February 28, 2023	Nil

**None of the Directors of the Company are appearing on the RBI/ECGC defaulters list.*

**Our Company confirms that the PAN of the Directors shall be submitted to the Stock Exchanges at the time of filing this General Information Document.*

***Mr. Badal Chandra Das was appointed as the Additional Independent Director of the Company w.e.f. December 01, 2022. The Members of the Company at their Meeting held on February 28, 2023, regularized his appointment as Non-Executive Independent Director.*

****Mr. Ravi Ramchnadran was appointed as the Independent director of the Company at the meeting of the members of the Company held on February 28, 2023.*

(b) Details of change in Directors in the preceding three financial years and current financial year:-

The changes in the Board of Directors of our Company in the three years preceding the date of this General Information Document are as follows:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Thomas John Muthoot Designation: Managing Director DIN: 00011618	February 1, 2022	-	-	Re-appointment
Thomas Muthoot Designation: Executive Director DIN: 00082099	February 01, 2022	-	-	Re-appointment
Thomas George Muthoot Designation: Director DIN: 00011552	September 28, 2022	-	-	Re-appointment
Badal Chandra Das Designation: Additional Independent Director DIN: 09758076	December 1, 2022	-	-	Appointment (as Additional Independent Director)
	February 28, 2023	-	-	Appointment (as Independent Director)

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Ravi Ramchandran Designation: Independent Director DIN: 10048011	February 28, 2023	-	-	Appointment (as Independent Director)

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

- (i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

(Rs. in lakhs)

Particulars	Current Year	FY22-23	FY21-22	FY20-21
Thomas John Muthoot (Salary)	937.50	3,000.00	2,500.00	1,200.00
Thomas George Muthoot (Commission & Sitting Fee)	187.75	603.00	503.50	134.50
Thomas Muthoot (Salary)	937.50	3,000.00	2,500.00	960.00
Preeti John Muthoot (Sitting Fee)	0.25	2.75	2.50	1.00
Arrattukkulam Peter Kurian (Sitting Fee)	0.50	3.25	3.50	1.50
Vikraman Ampalakkat (Sitting Fee)	0.50	3.25	4.00	2.50
Badal Chandra Das (Sitting Fee)	0.25	1.25	-	-
Ravi Ramachandran (Sitting Fee)	0.25	0.25	-	-

Remuneration of the Directors

1. Managing Director

Pursuant to the resolution passed by the Board of Directors dated January 31, 2022, Mr. Thomas John Muthoot has been re-appointed as the Managing Director of the Company for a

period of five years with effect from February 1, 2022. The said re-appointment as Managing Director of the Company was approved by a resolution passed by the members of the Company at the extra ordinary general meeting held on March 28, 2022. The Company has executed employment agreement dated January 31, 2022, with Mr. Thomas John Muthoot containing the terms and conditions of the appointment. The current remuneration payable to the managing director is 5% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013.

2. *Whole-time director/Executive Director*

Pursuant to the resolution passed by the Board of Directors dated January 31, 2022, Mr. Thomas Muthoot has been re-appointed as the Executive Director of the Company for a period of five years with effect from February 01, 2022. The said re-appointment as Executive Director of the Company was approved by a resolution passed by the members of the Company at the extra ordinary general meeting held on March 28, 2022. The Company has executed employment agreement dated January 31, 2022, with Mr. Thomas Muthoot containing the terms and conditions of the appointment. The current remuneration payable to Mr. Thomas Muthoot is 5% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013.

3. *Non-Executive Directors*

Pursuant to the resolution passed at the meeting of Board of the Company dated May 7, 2014, a sitting fee of ₹25,000 is currently payable to the Non-Executive Directors of the Company for attending the meeting of the Board and Committee. Further, Mr. Thomas George Muthoot is entitled to receive commission at 1% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013. The members of the Company at the 24th Annual General Meeting held on September 27, 2021, approved the revision of commission payable to Mr. Thomas George Muthoot

Shareholding of the Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on June 30 2023 are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	6.67

The shares held in the Company by the Directors, as on June 30, 2023 are provided in the table given below. Except as mentioned below, none of the Directors have a shareholding in the Subsidiaries or Associate Companies of our Company.

Sr. No.	Name of Director	Name of the Subsidiary/Associate Company	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	Muthoot Housing Finance Limited	42,97,885	5.841
2.	Thomas George Muthoot	Muthoot Housing Finance Limited	42,97,890	5.841
3.	Thomas Muthoot	Muthoot Housing Finance Limited	42,97,890	5.841
4.	Preethi John Muthoot	Muthoot Housing Finance Limited	3,265	0.004
5.	Thomas John Muthoot	Muthoot Pappachan Technologies Limited	3,334	6.67
6.	Thomas George Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
7.	Thomas Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
8.	Preethi John Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.66
9.	Thomas John Muthoot	Muthoot Microfin Limited	35,44,831	2.27
10.	Thomas George Muthoot	Muthoot Microfin Limited	35,43,909	2.27
11.	Thomas Muthoot	Muthoot Microfin Limited	35,56,959	2.28
12.	Preethi John Muthoot	Muthoot Microfin Limited	15,13,904	0.97

- (ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:

Except as disclosed below, no relatives of the Directors have been appointed to an office or place of profit of the Company:

Sr. No.	Name	DOJ	Designation	Branch office name	Relation
1.	Suzannah Muthoot	June 19, 2017	Deputy Vice President - II Corporate Strategy & Planning	Regional office Ernakulam	D/O Thomas Muthoot
2.	Thomas M. John	September 1, 2018	Deputy Vice President II - Strategy	One Muthoot/Bangalore	S/O Thomas John Muthoot
3.	Hannah Muthoot	September 23, 2019	Associate Vice President II - People & Culture	Thiruvananthapuram – head office	D/O Thomas Muthoot
4.	Ritu Elizabeth George	November 5, 2019	Associate Vice President II - People & Culture	One Muthoot/Bangalore	D/O Thomas George Muthoot
5.	Shweta Ann George	March 4, 2021	Associate Vice President II - Marketing	Regional office Ernakulam	D/O Thomas George Muthoot

- (iii) Full particulars of the nature and extent of interest, if any, of every director:
- A. in the promotion of the Issuer company; or:

Except Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, none of the directors are interested in the promotion of the Company.

- B. in any immovable property acquired by the Issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or:

None of the directors have an interest in any immovable property acquired by the Company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it.

- C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed:

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

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

As specified in the respective Key Information Document.

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

As specified in the respective Key Information Document.

4.8 Following details regarding the Auditors of the Company:

(a) Details of the Auditor of the Company:-

Name	Address	Auditor since
Krishnan Retna & Associates	201 Block A, Nandini Gardens, Fort, Thiruvananthapuram, Kerala - 695023	March 28, 2022
Rangamani & Co.	Rose Gardens, North of Iron Bridge, Alappuzha, Kerala – 688011	March 28, 2022

(b) Details of change in Auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s. Rangamani & Co	1st Floor, Aptech Building, Pentacoast Mission Lane, Ambelipadam Road, Vytilla, Kochi 682019	September 25, 2017	March 15, 2022	March 15, 2022

4.9 Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities:

(i) **Term Loans from Banks:**

(Rs. in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
1	Yes Bank	30,000.00	4973.00	Repayment in 28 quarters from the date of disbursement including 2 quarters of moratorium.	Equitable mortgage of collateral property as acceptable to YES Bank with minimum 1.25 cover.	CRISIL AA-	Standard
	TOTAL	30,032.00	4973.00				

(ii) **Working Capital Term Loans from Banks:**

(Rs. in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
1.	Punjab and Sind Bank	10,000.00	WCTL	2000	10 equal quarterly repayment after moratorium of 2 quarters	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security cover of 1.11 times the loan amount.	CRISIL AA-	Standard
2.	State Bank of India	35,000.00	WCTL	6999	Tenor of 36 months with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard
3.	UCO Bank	20,000.00	WCTL	2481	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal	Pari-passu charge on gold & other loan receivables of the company with minimum asset	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					quarterly instalments.	cover maintained at 1.10 times.		
4.	UCO Bank	10,000.00	WCTL	2486	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
5.	UCO Bank	20,000.00	WCTL	3727	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
6.	UCO Bank	12,500.00	WCTL	5459	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
7.	Bank of Baroda	30,000.00	WCTL	3000.00	Tenor of 36 months with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.18 times.	CRISIL AA-	Standard
8.	Indian bank	30,000.00	WCTL	3000	Tenor of 3years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.18 times.	CRISIL AA-	Standard
9.	Canara Bank	47,500.00	WCTL	4317.00	Tenor of 3 years with initial moratorium of 3 months, repayable	Pari passu charge on gold & other loan receivables of the company with	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					in 11 Structured quarterly instalments.	minimum asset cover maintained at 1.25 times.		
10	Central Bank of India	15,000.00	WCTL	1803	Tenor of 2.5 years with initial moratorium of 6 months, repayable in 8 equal quarterly installments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 25% the loan amount.	CRISIL AA-	Standard
11	Bank of Maharashtra	15,000.00	WCTL	3000	Repayable in 10 equal quarterly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	CRISIL AA-	Standard
12	Canara Bank	30,000.00	WCTL	15000.00	Tenor of 3years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
13	Central Bank of India	30,000.00	WCTL	14900	Tenor of 3 years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 25% the loan amount.	CRISIL AA-	Standard
14	Indian bank	25,000.00	WCTL	10000	Tenor of 3years with initial moratorium of 6 months, repayable in 30 equal monthly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 15% margin.	CRISIL AA-	Standard
15	Punjab and Sind Bank	15,000.00	WCTL	7343	Tenor of 3 years with initial	First charge on pari passu basis on	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					moratorium of 6 months, repayable in 10 equal quarterly installments.	standard receivables by way of hypothecation with minimum security cover 10% margin		
16	UCO Bank	15,000.00	WCTL	8428	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
17	State Bank of India	32,500.00	WCTL	19499	Tenor of 36 months with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard
18	Axis bank	27500.00	WCTL	11788	Tenor of 24 months with initial moratorium of 6 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
19	Indian bank	20,000.00	WCTL	14600	Tenor of 48 months with initial moratorium of 3 months, repayable in 15 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.18 times	CRISIL AA-	Standard
20	Punjab National Bank	50,000.00	WCTL	31456	Tenor of 36 months Repayable in 3 equal quarterly instalments after the moratorium of 11 months	First paripassu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
21	Punjab and Sind Bank	16,000.00	WCTL	11200	Tenor of 3 years with initial moratorium of 6 months, repayable in 10 equal quarterly installments.	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security cover 10% margin	CRISIL AA-	Standard
22	UCO Bank	20,000.00	WCTL	13744	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
23	DBS Bank India Limited	10,000.00	WCTL	4288	Tenor of 2 years with initial moratorium of 3 months, repayable in 21 equal monthly instalments	First paripassu hypothecation charge on standard loan receivables with Minimum coverage of 1.25 times	CRISIL AA-	Standard
24	Ujjivan Small Finance Bank	5,000.00	WCTL	2858	Tenor of 2 years - 7equal quarterly instalment with 3 months moratorium	First charge on pari-passu.and continuing charge on the loan receivable with minimum security cover of 1.10 times of the value of the outstanding amounts of the facility	CRISIL AA-	Standard
25	Canara Bank	20,000.00	WCTL	14481	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
26	Central Bank of India	30,000.00	WCTL	17975	Tenor of 2.5 years with initial moratorium of 3 months, repayable	First charge on pari passu basis on gold loan receivables of the company with	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					in 10 equal quarterly installments.	minimum security coverage margin of 20% the loan amount.		
27	Federal Bank	10,000.00	WCTL	9,000.00	Tenor of 3years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First pari passu charge on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% the loan amount.	CRISIL AA-	Standard
28	Indian Bank	30,000.00	WCTL	28181	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	First pari passu charge on gold loan receivables of the company with minimum security coverage margin of 1.18 times of loan amount outstanding (Margin.15%)	CRISIL AA-	Standard
29	Punjab and Sind Bank	10,000.00	WCTL	8000	Tenor of 2 years and 9 months with initial moratorium of 3 months, repayable in 10 equal quarterly installments.	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security cover of 10% margin (1.11 times).	CRISIL AA-	Standard
30	UCO Bank	20,000.00	WCTL	16245	Tenor of 4 years with no moratorium repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
31	Bandhan Bank	25,000.00	WCTL	24318	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal	Pari-passu charge over the receivables of the company with minimum asset	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					quarterly instalments.	cover maintained at 1.10 times		
32	Bank of Maharashtra	25,000.00	WCTL	25,000.00	Repayable in 10 equal quarterly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	CRISIL AA-	Standard
33	State Bank of India	50000.00	WCTL	50000	Tenor of 60 months with initial moratorium of 8 months, repayable in 18 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard
34	Canara Bank	30,000.00	WCTL	28125	Tenor of 4 years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
35	Central Bank of India	15000.00	WCTL	14992	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly installments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 20% the loan amount.	CRISIL AA-	Standard
36	Axis Bank	17000	WCTL	17000	Tenor of 24 months with initial moratorium of 3 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
37	Punjab National Bank	30,000.00	WCTL	7500	Tenor of 2 years 9 months repayable in 11 equal quarterly instalments	First pari passu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times	CRISIL AA-	Standard
38	Canara Bank	25,000.00	WCTL	25000	Tenor of 4 years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
	TOTAL	9,11,500.00		4,89,256.00			CRISIL AA-	Standard

(iii) **Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks**

(Rs. in lakhs)

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
1	Indian bank	55,000.00	CC/WCDL	53183	On Demand	First pari-passu charge on Hypothecation on Gold loan Receivables and entire other current assets of	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						the company with other lenders i.e. 20% margin		
2	Union Bank of India (Previously Andhra Bank)	3,000.00	CC/WCDL	2411	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	CRISIL AA-	Standard
3	Axis Bank	22,500.00	CC/WCDL	11280	On Demand	First charge on a pari-passu basis of gold loan	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						receivables of the Company, with a margin of 20% for gold loan receivables, by way of hypothecation.		
5	Bank of India	20,000.00	CC/WCDL	19757	On Demand	First charge on pari-passu basis on book debts and other current assets of the company, with a margin of 15%, i.e. security cover of 1.18 times.	CRISIL AA-	Standard
6	Bank of Maharashtra	6250.00	CC/WCDL	6000	On Demand	First Pari-passu Hypothecation charge	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						on receivables and entire chargeable current assets of the company (both present and future) with other member banks by way of hypothecation with minimum security coverage of 1.15 times of the loan amount.		
7	Central Bank of India	15000.00	CC/WCDL	14221	On Demand	First Pari-passu charge on Gold loan Receivables of the compan	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						y along with the other working capital /short term lenders with margin of 20% on Gold loans Receivables		
9	Federal Bank	15,000.00	CC/WCDL	14,500.00	On Demand	Hypothecation and pari-passu first charge on the current assets, major portion of which is gold loan receivables with other lenders, with a margin of 15%,	CRISIL AA-	Standard
10	IDBI Bank Ltd	35,000.00	CC/WCDL	34026	On Demand	First charge on a	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						pari-passu basis on the present and future current assets of the Company, with a margin of 15%, by way of hypothecation.		
11	Indian Overseas Bank	30,000.00	CC/WCDL	29486.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and current assets of the Company along with secured debentures	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						re holders and other working capital lenders, with a margin of 20%, by way of hypothecation.		
12	Indus Ind Bank	45,000.00	CC/WCDL	44,500.00	On Demand	First charge on pari-passu basis on current assets, book debts, loans and advances and receivables including gold loan receivables with a margin of 15% gold loan receivables (securit	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						y cover 1.18*)		
13	Karnataka Bank	10,000.00	CC/WCDL	9603	On Demand	First charge on a pari-passu basis current assets and gold loan receivables and other current assets of the Company, with a margin of 15% on current assets, by way of hypothecation.	CRISIL AA-	Standard
14	Karur Vysya Bank	12,500.00	CC/WCDL	12,000.00	On Demand	First Pari-passu charge on Current assets, book debts, loans and	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						advances and receivables including gold loan receivables with a margin of 15% (i.e. 1.18 times)		
15	DBS Bank	20,000.00	CC/WCDL	20,000.00	On Demand	First Pari-passu Hypothecation charge on receivables and entire chargeable current assets of the company (both present and future) with other member banks by way of hypothecation	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						cation with minimum security coverage of 1.25 times of the loan amount		
16	Punjab National Bank	1,40,000.00	CC/WCDL	137430	On Demand	First charge on a pari-passu basis on the entire current assets, book debt receivables both present and future including gold loan receivables of the Company, with a margin of 20%, by way of	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						hypothe cation.		
17	South Indian Bank	22,500.00	CC/WCDL	22041	On Demand	Pari passu charge on gold loan receivables along with other working capital lenders and debenture holders, with a margin of 15% on gold loan receivables, by way of hypothe cation.	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
18	State Bank of India	1,40,000.00	CC/WCDL	134500	On Demand	Primary Security : First charge on a pari-passu basis on the present and future current assets including receivables along with other lenders, with a margin of 20%, by way of hypothecation of receivables Collateral and first charge over four properties owned by the	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						Promoters situated in (a) Vizinjam village, Thiruvananthapuram; (b) Kovalam Thiruvananthapuram; (c) Vattiyoorkavu village, Thiruvananthapuram; and (d) Sasthamangalam village		
19	Union Bank of India	1,42,000.00	CC/WCDL	1,42,000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						entire current assets of the Company, with a margin of 15%, by way of hypothecation		
20	Tamilnad Mercantile Bank	5,000.00	CC/WCDL	5000.00	On demand	Drawings shall be allowed only against gold loan receivables, with minimum security coverage of 1.18 times of the loan amount	CRISIL AA-	Standard
21	Dhanlaxmi Bank	3,000.00	CC/WCDL	3,000.00	On Demand	First pari-passu charge by way of hypothecation of all	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						chargeable current assets, loans and receivables including gold loan receivables of the company present and future with other member banks and debenture holders with 20% margin.		
22	DCB Bank	6,500.00	CC/WCDL	6500	On Demand	First pari-passu charge on receivables/book debts (pertaining to Gold Loan	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						book) other than those specifically charged to other lenders covering 110% of exposure at all times.		
23	HDFC Bank	35,000.00	CC/WCDL	35000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
24	Bandhan Bank	1,000.00	CC/WCDL	485	On Demand	Pari-passu charge over the receivables of the company with minimum asset cover maintained at 1.10 times	CRISIL AA-	Standard
	TOTAL	7,84,250.00		7,56,923.00				

(b) Details of outstanding unsecured loan facilities: NIL

(c) Details of outstanding non-convertible securities in the following format:

(i) Unsecured non-convertible securities

Series of Sub-Debt	ISIN	Tenor/Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption on Date/Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
Series 14	-	84 months	10.94% per annum compounded annually payable under the maturity scheme for 84 months, 10.25% per annum compounded	15,216	September 30, 2016 to February 14, 2017	84 months from date of allotment	6,022.86	NIL

Series of Sub-Debt	ISIN	Tenor/Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
			annually payable under the maturity scheme for 63 months and 9.75% under monthly scheme for 63 months.					
Series 15	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	7,185.02	February 18, 2017 to June 13, 2017	96 months from date of allotment	2,104.6	NIL
Series 16	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	19,893	September 9, 2017 to February 2, 2018	96 months from date of allotment	5,498.31	NIL
Series 17	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly	27,183.42	February 3, 2018 to August 6, 2018	96 months from date of allotment	21,096.46	NIL

Series of Sub-Debt	ISIN	Tenor/Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
			scheme for 63 months.					
Series 18	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	19,563.48	September 7, 2018 to December 10, 2018	96 months from date of allotment	19,563.48	NIL
Series 19	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	5,875.83	December 21, 2018	96 months from date of allotment	5,875.83	NIL
Series 20	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	12,040	March 28, 2019 to July 06, 2019	96 months from date of allotment	12,022.19	NIL
Series 21	-	96 months	9.06% per annum compounded annually payable under the maturity	10,822.88	July 12, 2019 to September 19, 2019	96 months from date of allotment	10,822.88	NIL

Series of Sub-Debt	ISIN	Tenor/Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
			scheme for 96 months and 9% under monthly scheme for 63 months					
Series 22	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months, 9.50% per annum compounded annually payable under the maturity scheme for 63 months, 9.50% per annum under annual scheme for 63 months and 9% under monthly scheme for 63 months	3,347.53	October 28, 2019 to January 4, 2020	96 months from date of allotment	3,347.53	NIL
Series 23	-	101 Months	8.60% per annum compounded annually payable under the maturity scheme (Doubling scheme) for 101 months, 9% per annum compounded annually payable under	4,775.27	May 20, 2020 to June 24, 2020	101 months from date of allotment	4,775.27	NIL

Series of Sub-Debt	ISIN	Tenor/Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
			the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months					
Series 24	-	101 months	8.60% per annum compounded annually payable under the maturity scheme (Doubling scheme) for 101 months, 9% per annum compounded annually payable under the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months	3,250.27	August 3, 2020 to September 4, 2020	101 months from date of allotment	3,250.27	NIL
Total							94,379.68	

Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on June 30, 2023 (Rs. in lakhs)	Redemption / Maturity Date
Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	January 29, 2021	INE549K08178	72 Months	9.00%	“AA-/ Stable “by CRISIL Ratings Limited	3,201.66	January 29, 2027
	January 29, 2021	INE549K08186	72 Months	9.40%		1,178.43	January 29, 2027
	January 29, 2021	INE549K08194	72 Months	-		4,186.62	January 29, 2027
	March 15, 2021	INE549K08202	72 Months	9.00%		2,688.97	March 15, 2027
	March 15, 2021	INE549K08210	72 Months	9.40%		765.19	March 15, 2027
	March 15, 2021	INE549K08228	72 Months	-		2,461.72	March 15, 2027
	May 07, 2021	INE549K08236	72 Months	9.50%		2,017.96	May 07, 2027
	May 07, 2021	INE549K08244	87 Months	9.75%		3,023.11	August 07, 2028
	May 07, 2021	INE549K08251	87 Months	-		3,885.04	August 07, 2028
	October 29, 2021	INE549K08285	72 Months	9.50%		3,227.47	October 29, 2027
	October 29, 2021	INE549K08293	87 Months	9.75%		5,748.32	January 29, 2029
	October 29, 2021	INE549K08301	87 Months	-		6,067.42	January 29, 2029
Unsecured, rated, non-convertible, listed perpetual debt instruments	November 30, 2008	INE549K08061	Perpetual	12.00%	BRICK WORKS BWR A+ Stable and CRISIL A/ Stable	5,000.00	Perpetual
	September 30, 2010	INE549K08046	Perpetual	12.00%		1,400.00	Perpetual
	December 21, 2009	INE549K08053	Perpetual	12.00%		5,400.00	Perpetual
	August 10, 2009	INE549K08079	Perpetual	12.00%		2,600.00	Perpetual
	November 2, 2017	INE549K08145	Perpetual	12.00%		2,400.00	Perpetual
	October 17, 2017	INE549K08152	Perpetual	12.00%		4,800.00	Perpetual

	February 26, 2018	INE549K08160	Perpetual	12.00%		4,800.00	Perpetual
	June 28, 2021	INE549K08269	Perpetual	12.00%	CRISIL A/ Stable	5,000.00	Perpetual
Unsecured, rated, non-convertible, unlisted perpetual debt instruments	August 18, 2021	INE549K08277	Perpetual	12.00%	BRICK WORKS BWR A+ Stable and	6,000.00	Perpetual
	December 20, 2021	INE549K08319	Perpetual	12.00%	CRISIL A/ Stable	2,500.00	Perpetual
	July 12, 2022	INE549K08350	Perpetual	12.00%	CRISIL A/ Stable	2,500.00	Perpetual
	September 23, 2022	INE549K08376	Perpetual	12.00%	CRISIL A/ Stable	2,500.00	Perpetual
	March, 03, 2023	INE549K08418	Perpetual	12.00%	CRISIL A/ Stable	5,000.00	Perpetual
Unsecured, rated, non-convertible, unlisted subordinated debt instruments	March 4, 2022	INE549K08327	5 year 9 months 27 days	10.26%	BRICK WORKS BWR	5,000.00	December 31, 2027
	March 17, 2022,	INE549K08335	5 year 9 months 13 days	10.26%	"AA-/ Stable" and CRISIL "AA-/ Stable".	5,000.00	December 30, 2027
	July 13, 2022	INE549K08343	6 years	10.04%	CRISIL "AA- Stable"	5,000.00	July 13, 2028
	September 20, 2022	INE549K08368	6 years	10.04%	CRISIL "AA- Stable"	5,000.00	September 20, 2028
	December 5, 2022	INE549K08384	5 year 5 months	9.90%	CRISIL "AA- Stable"	5,000.00	May, 05, 2028
	December 15, 2022	INE549K08392	5 year 5 months	10.05%	CRISIL "AA- Stable"	5,000.00	June 15, 2028
	February 14, 2023	INE549K08400	5 year 5 months	10.05%	CRISIL "AA- Stable"	5,000.00	August 14, 2028

(ii) Secured Non-convertible securities

Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on June 30, 2023 (Rs. in lakhs)	Redemption / Maturity Date
Secured, Redeemable, Listed, Rated Non-Convertible Debentures*	February 7, 2020	INE549K07543	60 Months	9.50%	“AA-/Stable” by CRISIL Ratings Limited and “BWR AA-” Outlook: Stable) by Brickwork Ratings India Private Limited	2,631.89	February 7, 2025
		INE549K07576	60 Months	10.00%		891.00	February 7, 2025
		INE549K07618	60 Months	-		5,560.19	February 7, 2025
Secured, Redeemable, Listed, Rated Non-Convertible Debentures**	July 17, 2020	INE549K07675	38 Months	9.15%	“AA-/Stable” by CRISIL Ratings Limited	1,062.49	September 16, 2023
		INE549K07683	60 Months	9.25%		1,396.23	July 17, 2025
		INE549K07709	38 Months	9.65%		693.16	September 16, 2023
		INE549K07717	60 Months	9.75%		581.39	July 17, 2025
		INE549K07733	38 Months	-		1,791.72	September 16, 2023
		INE549K07741	60 Months	-		2,806.61	July 17, 2025
Secured, Redeemable, Listed, Rated Non-Convertible Debentures*	October 29, 2020	INE549K07816	38 Months	9%	“AA-/Stable” by CRISIL Ratings Limited	5,444.67	December 28, 2023
		INE549K07824	60 Months	9.15%		4,785.35	October 29, 2025
		INE549K07840	38 Months	9.45%		2,030.09	December 28, 2023
		INE549K07857	60 Months	9.60%		1,900.62	October 29, 2025
		INE549K07873	38 Months	-		6,024.96	December 28, 2023
		INE549K07881	60 Months	-		4,943.22	October 29, 2025

	January 29, 2021	INE549K07931	38 Months	8.50%		3,740.77	March 29, 2024
		INE549K07949	60 Months	8.75%		2,912.40	January 29, 2026
		INE549K07964	38 Months	-		3,594.91	March 29, 2024
		INE549K07972	60 Months	-		2,284.37	January 29, 2026
	March 15, 2021	INE549K07AA4	38 Months	8.50%		2,560.76	May 13, 2024
		INE549K07AB2	60 Months	8.75%		2,242.58	March 13, 2026
		INE549K07AD8	38 Months	-		2,523.37	May 13, 2024
		INE549K07AE6	60 Months	-		1,174.41	March 13, 2026
	May 7, 2021	INE549K07AH9	27 Months	8.25%		3,916.43	August 5, 2023
		INE549K07AI7	38 Months	8.50%		2,483.42	July 6, 2024
		INE549K07AJ5	60 Months	8.75%		2,121.65	May 7, 2026
		INE549K07AM9	27 Months	-		5,911.60	August 5, 2023
		INE549K07AN7	38 Months	-		1,847.53	July 6, 2024
		INE549K07AO5	60 Months	-		1,305.80	May 7, 2026
	October 29, 2021	INE549K07AS6	27 Months	8.25%		5,248.03	January 28, 2024
		INE549K07AT4	38 Months	8.50%		3,938.62	December 28, 2024
		INE549K07AU2	60 Months	8.75%		3,471.19	October 29, 2026
		INE549K07AV0	27 Months	-		7,345.69	January 28, 2024
		INE549K07AW8	38 Months	-		3,035.85	December 28, 2024
		INE549K07AX6	60 Months	-		1,917.41	October 29, 2026
	February 02, 2022	INE549K07AZ1	27 Months	8.00%		6634.53	May 02, 2024
		INE549K07BA2	38 Months	8.25%		3,915.40	April 03, 2025
		INE549K07ABB0	60 Months	8.50%		2,803.18	February 02, 2027

		INE549K07B C8	72 Months	8.75%		1,957.46	February 02, 2028
		INE549K07B D6	96 Months	9.00%		5,638.69	February 02, 2030
		INE549K07B E4	27 Months	8.31%		9,825.32	May 02, 2024
		INE549K07B F1	38 Months	8.57%		3,039.28	April 03, 2025
		INE549K07B G9	60 Months	8.83%		1,270.53	February 02, 2027
		INE549K07B H7	72 Months	9.11%		825.6	February 02, 2028
		INE549K07B I5	96 Months	9.37%		4,090.01	February 02, 2030
	September 09, 2022	INE549K07B P0	27 Months	8.00%		7,600.15	December 05, 2024
		INE549K07B O3	38 Months	8.25%		4,309.84	November 05, 2025
		INE549K07B N5	48 Months	8.35%		8,994.81	September 06, 2026
		INE549K07B M7	27 Months	-		8,501.93	December 05, 2024
		INE549K07B L9	38 Months	-		3,594.95	November 05, 2025
		INE549K07B K1	48 Months	-		2,874.08	September 06, 2026
		INE549K07B J3	96 Months	-		4,008.43	September 06, 2030
	February 02, 2023	INE549K07B V8	27 Months	8.10%		4037.56	May 02, 2025
		INE549K07B T2	38 Months	8.25%		1956.82	April 02, 2026
		INE549K07B X4	48 Months	8.40%		1180.84	February 02, 2027
		INE549K07B U0	60 Months	8.50%		4031.84	February 02, 2028
		INE549K07B S4	48 Months	8.70%		1173.63	February 02, 2027
		INE549K07B W6	60 Months	8.80%		1505.84	February 02, 2028
		INE549K07B R6	27 Months	-		7483.17	May 02, 2025
		INE549K07B Q8	38 Months	-		6946.68	April 02, 2026

	May 02, 2023	INE549K07C F9	27 Months	8.40%		2961.83	August 02, 2025
		INE549K07C E2	42 Months	8.65%		1318.16	November 02, 2026
		INE549K07C D4	60 Months	8.80%		1100.4	May 02, 2028
		INE549K07C C6	84 Months	9.00%		2214.56	May 02, 2030
		INE549K07C B8	60 Months	9.15%		1370.11	May 02, 2028
		INE549K07C A0	27 Months	-		4627.19	August 02, 2025
		INE549K07B Z9	42 Months	-		2142.56	November 02, 2026
		INE549K07B Y2	84 Months	-		1474.96	May 02, 2030
Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures***	June 29, 2021	INE549K07 AQ0	30 Months & 5 Days	8.75%	CRISIL PPMLD AA-/Stable	30,000.00	January 3, 2024
Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures****	December 15, 2021	INE549K07 AY4	1 year & 9 Months	7.75%	CRISIL PPMLD AA-/Stable	20,000.00	September 15, 2023
Secured, Redeemable, unlisted, Rated Non-Convertible Debentures*	October 1, 2018	MFL 21	60 Months	9%	NIL	0.88	October 1, 2023

(d) **Details of commercial paper issuances as at the end of the last quarter in the following format:**

Seri es of NC S	ISIN	Tenor / Perio d of Matu rity	Coup on	Amount Outstan ding	Date of Allotm ent	Redemp tion date / Schedul e	Cred it Rati ng	Secure d / Unsecu red	Secur ity	Othe r Detail s viz. detail s of

										issu ing and payin g agent , detail s of credi t ratin g agenc ies
87	INE549K1 4BJ9	85 days	8.20	1000000 000	22.06.2 023	15.09.20 23	CRI SIL A1+	NA	NA	NA

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):**

Sr. No .	Name	Category of Holders	Face Value of Holding	Amount (Rs. in lakhs)	Holding as a % of total non- convertible securities of the Issuer
1	Maithan Alloys Limited	Secured	100000	8866.00	1.74
2	Oxyzo Financial Services Private Limited	Secured	100000	6450.00	1.27
3	Tata Capital Financial Services Ltd	Unsecure d	100000	5569.00	1.09
4	Radhakrishna Ramnarain Private Limited	Unsecure d	1000000	2500.00	0.49
5	Plant Lipids Private Limited	Secured	1000	2115.94	0.42
6	Muthoot Risk Insurance And Broking Services Private Limited	Unsecure d	500000	2081.00	0.41
7	Indian Inland Mission	Unsecure d	100000	2000.00	0.39
8	Agnija Tie-Up Pvt Ltd	Secured	100000	1574.00	0.31
9	Classic Mall Development Company Limited	Secured	100000	1500.00	0.29
10	Megaplast India Private Limited	Secured	100000	1500.00	0.29

(f) List of top ten holders of commercial papers in terms of value (on a cumulative basis):

Sr. No.	Name of Holders	Category of Holders	Face Value of holding	Holding as a % of total commercial paper outstanding of the Issuer
1.	Baroda Bnp Paribas Liquid Fund	Commercial Paper	1000000000	100%

(g) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Nil

4.10 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.

Nil

4.11 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer
(i)	Lending Policy (containing overview of origination, risk management, monitoring and collections): Refer to Annexure III hereto
(ii)	Classification of Loans given to associate or entities/persons related to Board, Key Managerial Personnel and Senior management, promoters, others, etc: Refer to Annexure III hereto
(iii)	Classification of loans given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.: Refer to Annexure III hereto

	(iv) Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time: Refer to Annexure III hereto (v) Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations: Refer to Annexure III hereto
2.	Details of borrowings granted by the Issuer (i) Portfolio Summary with regards to industries / sectors to which borrowings have been granted by NBFC: Refer to Annexure III hereto (ii) Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to Annexure III hereto
3.	Details of change in shareholding (i) Any change in promoters holding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time: Refer to Annexure III hereto
4.	Disclosure of Assets under management (i) Segment wise break up and Type of loans: Refer to Annexure III hereto
5.	Details of borrowers (i) Geographical location wise: Refer to Annexure III hereto
6.	Details of Gross NPA (i) Segment wise Refer to Annexure III hereto
7.	Details of Assets and Liabilities (ii) Residual maturity profile wise into several bucket: Refer to Annexure III hereto

8.	Additional details of loans made by issuer where it is a Housing Finance Company NA
9.	Disclosure of latest ALM statements to stock exchange Refer to Annexure III hereto

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

The Company has delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay was one off event due to an inadvertent operational error. The interest payment of ₹4.8 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018.

4.13 Any material event/ development or change having implications on the financials/credit quality (e.g., Any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non convertible securities / commercial paper.

There have been no material event/ development or change having implications on the financials/credit quality at the time of Issue which may affect the ssue or the investor's decision to invest / continue to invest in the non convertible securities / commercial paper.

4.14 Any litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or a regulatory body during the three years immediately preceding the year of the Issue of General Information Document against the promoter of the Company:

Please refer to **Annexure IV** of this General Information Document.

4.15 Details of default and non payment of statutory dues the preceding three financial years and current financial year:

1. The Company has delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay was one off event due to an inadvertent operational error. The interest payment of ₹4.8 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018.
2. The Company received a mail from the Listing Compliance Team of BSE imposing fine for non-compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fine was imposed pursuant to the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2020/231 dated November 13, 2020. In response, the company has uploaded the requisite documents and paid the fine till the date of upload without prejudice to

their representation dated August 30, 2021 to BSE that the company is in compliance with relevant provision 54(2) of SEBI (LODR) Regulation, 2015.

3. The Company received an email from BSE imposing Fines as per SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022-Regulation 50(1)(d)-For Month ended February 2023 for Non-submission of Intimation of Board Meeting as per Regulation 50(1)(d) of SEBI LODR Regulations 2015. The Company has paid the requisite fine and such non-submission occurred during the transition period when the existing Company Secretary resigned and the new person was to be appointed.

4.16 Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

NIL

4.17 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

Please refer to **Annexure V** of this General Information Document.

4.18 Details of pending proceedings initiated against the issuer for economic offences, if any.

NIL

4.19 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to **Annexure I** of this General Information Document.

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

As specified in the respective Key Information Document.

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

The consent letters that have been obtained by the Issuer are as specified in the respective Key Information Document.

4.22 Names of the Debentures Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee for the respective Debentures to be issued in terms of Key Information Document is more particularly specified in the respective Key Information Document and the consent for appointment along with the copy of the consent letter from the debenture trustee is annexed to the respective Key Information Document.

4.23 Rating and Rating Rationale:

As specified in the respective Key Information Document.

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

As specified in the respective Key Information Document.

4.25 Consent Letter from the Debenture Trustee

As provided in the respective Key Information Document.

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

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

As specified in the respective Key Information Document.

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

As specified in the respective Key Information Document.

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

As specified in the respective Key Information Document.

4.27 Undertakings by the Issuer:

- A.** Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under the section 'Risk Factor'.

- B. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- C. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- D. With respect to Debentures that may be issued in terms of this General Information Document read with the relevant Key Information Document and that are proposed to be secured in nature, the assets on which the charge or security will be created to meet the 100% security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets will be obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- E. The necessary documents including the debenture trust deed (including documents for creation of the charge, wherever applicable) has been/will be executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

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

The NCDs are proposed to be listed on the debt segment of the BSE. The Issuer has applied for the in-principle approval with BSE. The in-principle approval letter shall be identified in the respective Key Information Document.

4.29 Risk Factors:

Please refer to Section 3 of this General Information Document along with the risk factors set out in the respective Key Information Document for details.

4.30 Other details:

(a) DRR Creation:

If applicable, the Company shall at all times (till the time that the relevant Debentures are redeemed) maintain the Debenture Redemption Reserve in accordance with the Applicable Law and also in terms thereof ensure that at least 15% of the monies required to be paid out to the holders of the Debentures in a particular financial year are kept in specified investments (as stipulated under Rule 18(7)(b)(vi) of Companies (Share Capital and Debentures) Rules, 2014) on or prior to April 30 of that financial year.

As per the Companies (Share Capital and Debentures) Rules, 2014 as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

The Company also undertakes that, if there are any further guidelines formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

(b) A statement containing particulars of the dates of and parties to all material contracts and agreements involving financial obligations of the Issuer:

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Resolution of the Board of Directors passed at its meeting held on May 22, 2023, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 2,500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only).
3. Resolution of the duly constituted committee of directors of the Company approving, inter-alia, the issue and allotment of relevant non-convertible debentures.
4. Resolution passed by the shareholders of the Company on September 28, 2022, authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to an aggregate limit which shall not exceed 40 (Forty) times of the aggregate of the paid-up share capital and free reserves of the Company under Section 180(1) of the Companies Act.
5. Resolution passed by the shareholders of the Company on June 29, 2023, authorising the Board of Directors to offer, issue and allot Rated Listed Non-Convertible Debentures, in one or more series/tranches, aggregating up to Rs. 2,500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
6. Draft Credit Rating Rationales from Rating Agency, assigning the credit rating to the Debentures.
7. Tripartite agreement dated May 03, 2011 between the Company, Integrated Enterprises India Limited (Registrar & Transfer Agent) and CDSL.
8. Tripartite agreement dated October 06, 2009 between the Company, Integrated Enterprises India Limited (Registrar & Transfer Agent) and NSDL.
9. Consent letter issued by debenture trustee to act as the debenture trustee with respect to the issue of relevant Debentures to be issued in terms of the respective Key Information Documents. and for inclusion of its name in the form and context in which it appears in this General Information Document / Key Information Document.

Certified true copies of the above documents are available for inspection at the Registered / Corporate Office of the Company until the date of closure of the Issue.

(c) Issue / instrument specific regulations:

The issue of Debentures in terms of this General Information Document and the respective Key Information Documents is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI ILNCS Regulations, SEBI LODR Regulations, and the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016.

(d) Default in Payments

As specified in the respective Key Information Document.

(e) Delay in Listing

In case of delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date/Issue Bidding Date, the Issuer will make payment to the Debenture Holders of penal interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon rate for the period commencing from the Deemed Date of Allotment till the date the Debentures are listed on the BSE.

(f) Delay in allotment of Securities:

Under the terms of the Companies Act, 2013, a company making an offer or invitation shall allot its securities within 60 (Sixty) days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within 15 (Fifteen) days from the expiry of 60 (Sixty) days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (Twelve percent) per annum from the expiry of the 60th (Sixtieth) day.

(g) Application process:

The application process for the Issue is as provided in Section 6 of this General Information Document.

(h) Disclosure prescribed under PAS -4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any:

As set out in Section 5 of this General Information Document

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

As specified in the respective Key Information Document.

4.31 Other matters and reports to be submitted:

- (a) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer to **Annexure III** of this General Information Document.

- (b) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

NIL

- (c) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Reference is made hereinbelow to the relevant note number of the audited financials which sets out the details of the related party transactions, for the three financial years immediately preceding the date of this General Information Document:

Audited Financials	Note no.
Audited Financials of FY23	Note 39 of audited financials of FY23
Audited Financials of FY22	Note 39 of audited financials of FY22
Audited Financials of FY21	Note 39 of audited financials of FY21

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

Please refer to paragraph 4 under Section 5 of this General Information Document.

(e) The details of:

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law:

Please refer to paragraph 4 under Section 5 of this General Information Document.

(ii) prosecutions filed, if any (whether pending or not):

Please refer to paragraph 4 under Section 5 of this General Information Document.

(iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

Please refer to paragraph 4 under Section 5 of this General Information Document.

(f) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Please refer to paragraph 4.17 of Section 4 of this General Information Document.

4.32 Issue Details

Summary Table

Security Name	As specified in the respective Key Information Document
Issuer	Muthoot Fincorp Limited
Type of Instrument	As specified in the respective Key Information Document
Nature of Instrument	As specified in the respective Key Information Document
Seniority	As specified in the respective Key Information Document
Mode of Issue	Private placement
Eligible Investors	As specified in the respective Key Information Document
Listing	a. The NCDs will be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Closing Date/Issue Bidding Date. b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing of the Debentures beyond the listing period mentioned above, the Issuer will:

	(i) pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).
Rating of the Instrument	As specified in the respective Key Information Document
Issue Size	As specified in the respective Key Information Document
Option to retain oversubscription	As specified in the respective Key Information Document
Interest Rate Parameter	As specified in the respective Key Information Document
Bid Opening Date and Bid Closing Date	As specified in the respective Key Information Document
Minimum Bid Lot	As specified in the respective Key Information Document
Manner of bidding	As specified in the respective Key Information Document
Manner of Allotment	As specified in the respective Key Information Document
Manner of Settlement in the Issue	As specified in the respective Key Information Document
Settlement cycle	As specified in the respective Key Information Document
Objects of the Issue	As specified in the respective Key Information Document
Details of the utilization of the Proceeds	As specified in the respective Key Information Document
Coupon Rate	As specified in the respective Key Information Document
Step Up/ Step Down Coupon Rate	As specified in the respective Key Information Document
Coupon Payment Frequency	As specified in the respective Key Information Document
Coupon Payment Date	As specified in the respective Key Information Document
Coupon Type	As specified in the respective Key Information Document
Coupon Reset Process	As specified in the respective Key Information Document
Day Count Basis	As specified in the respective Key Information Document
Interest on Application Money	As specified in the respective Key Information Document
Additional Interest	As specified in the respective Key Information Document
Tenure	As specified in the respective Key Information Document
Redemption Date / Scheduled Maturity Date	As specified in the respective Key Information Document

Redemption Amount	As specified in the respective Key Information Document
Redemption Premium / Discount	As specified in the respective Key Information Document
Issue Price	As specified in the respective Key Information Document
Discount at which security is issued and the effective yield as a result of such discount	As specified in the respective Key Information Document
Put Option	As specified in the respective Key Information Document
Put option date	As specified in the respective Key Information Document
Put option price	As specified in the respective Key Information Document
Put notification time	As specified in the respective Key Information Document
Call Option	As specified in the respective Key Information Document
Call option date	As specified in the respective Key Information Document
Call option price	As specified in the respective Key Information Document
Call notification time	As specified in the respective Key Information Document
Face Value	As specified in the respective Key Information Document
Minimum Application size and in multiples thereafter	As specified in the respective Key Information Document
Issue Opening Date	As specified in the respective Key Information Document
Issue Closing Date:	As specified in the respective Key Information Document
Pay-in Date:	As specified in the respective Key Information Document
Deemed Date of Allotment:	As specified in the respective Key Information Document
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	As specified in the respective Key Information Document
Depositories	NSDL and / or CDSL
Business Convention/Effect Day of Holidays	As specified in the respective Key Information Document
Record Date	As specified in the respective Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the respective Key Information Document

Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	As specified in the respective Key Information Document
Transaction Documents	Shall mean this General Information Document, the respective Key Information Document and such other transaction documents as specified in the respective Key Information Document.
Conditions Precedent to Pay-In	As specified in the respective Key Information Document
Conditions Subsequent to the Deemed Date of Allotment	As specified in the respective Key Information Document
Events of Default	As specified in the respective Key Information Document
Consequences of Events of Default	As specified in the respective Key Information Document
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in the respective Key Information Document

Provisions related to Cross Default Clause	As specified in the respective Key Information Document
Role and Responsibilities of Debenture Trustee	As specified in the respective Key Information Document
Risk factors pertaining to the issue	Please refer to Section 3 of this General Information Document read with the risk factors set out in the respective Key Information Document.
Governing Law and Jurisdiction	As specified in the respective Key Information Document

Notes:

- If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
- The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
- While the debt securities which are proposed to be secured will be secured to the extent of 100% of the amount of principal and interest or as per the terms of respective Key Information Document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
- The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
- The Issuer shall provide granular disclosures in their respective Key information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
- In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

4.33 Key Terms in relation to Debenture Trustee**(a) Terms and conditions of Debenture Trustee Agreement**

As specified in the respective Key Information Document.

(b) Terms carrying out due diligence by the Debenture Trustee

As specified in the respective Key Information Document.

SECTION 5: DISCLOSURES UNDER COMPANIES ACT

FORM NO. PAS – 4

PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

1. GENERAL INFORMATION

- (i) **Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office:**

Name of the Company: Muthoot Fincorp Limited

Website: www.muthootfincorp.com

Contact Details: +91 471 491 1430

Contact Person: Mr. Sachu Sivas

Email: cs@muthootfincorp.com

Registered office of the Company:

Muthoot Fincorp Limited

Muthoot Centre, TC No 27/3022

Punnen Road

Trivandrum – 695 001, Kerala

Tel: +91 471 491 1550

Fax: +91 471 23 3156

Corporate Office of the Company:

Muthoot Fincorp Limited

Muthoot Centre, Spencer Junction,

Trivandrum – 695 001, Kerala

Tel: +91 471 491 1430

Fax: +91 471 491 1569

- (ii) **Date of Incorporation of the Company:** June 10, 1997. Our Company was incorporated as a public limited company under the provisions of the Companies Act, 1956.
- (iii) **Business carried on by the company and its subsidiaries with the details of branches or units, if any;**

Please refer to paragraph 4.2 ('Details pertaining to the Issuer') of Section 4 of this General Information Document.

(iv) Brief particulars of the management of the company;

The general superintendence, direction and management of the operations, affairs and business of the Company are vested in the Board of Directors, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association set out that the number of Directors in our Company shall not be less than 3 (three) and not more than 10 (ten) in number.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013. Currently, the Company has eight Directors on its Board. The Managing Director of the Company is Mr. Thomas John Muthoot.

Brief Profiles of Directors

Mr. Thomas John Muthoot, aged 61 years, is the Managing Director of the Company. He holds a bachelor's degree in commerce from the University of Kerala. He is an alumnus of the Harvard Business School having completed his OPM program in 2014, he is the Member of the CII Kerala State Council, Member of the Chamber of Commerce, Trivandrum.

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

Mr. Thomas George Muthoot, aged 61 years, holds a bachelor's degree in commerce from University of Kerala. He is also the Managing Director of Muthoot Capital Services Limited and Muthoot Hotels Private Limited and a director in the other companies under the "Muthoot Pappachan Group" engaged in hospitality, infrastructure, automotive, property and power generation. He more than 30 years of experience and exposure in various facets of non-banking financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents the Group at the Association of Gold Loan Companies ("AGLOC"). He is also acting as the secretary of AGLOC.

Mr. Thomas Muthoot, aged 58 years leads the Muthoot Pappachan Group's drive to introduce innovative and efficient loan products. He holds a bachelor's degree in law from the University of Kerala. He has an in-depth understanding of consumer preferences and market nuances across India, resulting in the Group's launch of various new financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the Group.

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

Ms. Preethi John Muthoot aged 59 years, holds a master's degree in Arts from the University of Kerala. She is appointed as Additional Director with effect from March 28, 2019. She was designated as Director of the Company with effect from September 17, 2019. She is also a member of the Board of Directors of many MPG group Companies and hence gained several years hands-on experience in the activities of the Group.

Mr. Arrattukkulam Peter Kurian, aged 90 years, holds a bachelor's degree in commerce and a master's degree in economics and statistics from the University of Kerala. He has an experience of more than 40 years in the banking and finance industry. Prior to joining the Company, he has held senior positions in the RBI and in the erstwhile Unit Trust of India. He was the executive chairman of Association of Mutual Funds in India, a trade body of all the Mutual Funds operating in India, for 12 years. He was a member of the technical advisory committee of the RBI. Previously, he was the chairman of Geogit Financial Services Limited and was member of boards of several other companies. At present he is also a Director in Muthoot Capital Services Limited and Union Trustee Company Private Limited. He was a leader of the team which set up the Ceybank Unit Trust in Sri Lanka in the early nineties. He has also been a Commonwealth consultant, done research on capital markets in Tanzania and documented a project report for setting up a unit trust in Tanzania. Mr Kurian, for his original contribution in the field of marketing of financial Instruments, was awarded "Marketing Man of the year 1987 Award" instituted by the Institute of Marketing Management. As an efficient manager having contributed substantially to the growth of the Unit Trust of India, the Institute of Marketing Management has awarded him the "Best Marketing Man of the Year" award in 1993. Further, he received the "Best Professional Manager Award" instituted by Life Insurance Corporation of India in 1993.

Mr. Vikraman Ampalakkat, aged 75 years, is an independent director on the Board of the Company. He holds a bachelor's degree in science from the University of Kerala. Mr. Vikraman has an experience of more than 38 years in the field of finance, project funding, rehabilitation finance, micro finance, enterprise promotion and banking industry collectively. Prior to joining the Company, Mr. Vikraman has held managerial positions in several reputed organizations such as RBI, Industrial Development Bank of India and Small Industries Development Bank of India.

Mr. Badal Chandra Das, aged 63 years, is an independent director on the Board of the Company w.e.f December 01, 2022. He holds a master's degree in commerce from the University of Kalyani, West Bengal and a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Badal Chandra Das has a rich all-round Banking experience from State Bank of India (SBI) in various capacities. Retired as Deputy Managing Director from SBI on August 31, 2019, after a tenure of 34 years served in India and abroad in various positions.

Mr. Ravi Ramchandran, aged 60 years, is an independent director on the Board of the Company w.e.f February 28, 2023. He graduated from the University of Madras with a degree in Bachelor's in Commerce. He was associated with Nestle India Limited for more than 35 years, where he held several leadership roles within the organization. During his tenure with Nestle India Limited, he also served as the Director of 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.

Relationship with other Directors

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

As per the loan agreements dated October 26, 2022, October 26, 2022 and October 26, 2022 respectively in relation to the Director named below, the Company has advanced the following loans to its Directors. The term of each agreement is 30 months as provided below:

(Rs. in lakhs)

Sr. No.	Name of Director	Amount	Interest Rate	Period
1.	Thomas John Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
2.	Thomas George Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
3.	Thomas Muthoot	5,000.00	12.00%	Repayable by April 25, 2025

As on date of the General Information Document, the Company has paid advances towards Promoters, MEI, MHIVPL, for acquiring certain properties.

Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot are our Promoters as well as Directors on the Board of the Company.

Except Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, none of the directors are interested in the promotion of the company.

None of the directors have an interest in any immovable property acquired by the Company in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it.

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

Except as disclosed below, no relatives of the Directors have been appointed to an office or place of profit of the Company:

Sr. No.	Name	DOJ	Designation	Branch office name	Relation
1.	Suzannah Muthoot	June 19, 2017	Deputy Vice President - II Corporate Strategy & Planning	Regional office Ernakulam	D/O Thomas Muthoot
2.	Thomas M. John	September 1, 2018	Deputy Vice President II - Strategy	One Muthoot/Bangalore	S/O Thomas John Muthoot
3.	Hannah Muthoot	September 23, 2019	Associate Vice President II - People & Culture	Thiruvananthapuram – head office	D/O Thomas Muthoot
4.	Ritu Elizabeth George	November 5, 2019	Associate Vice President II - People & Culture	One Muthoot/Bangalore	D/O Thomas George Muthoot
5.	Shweta Ann George	March 4, 2021	Associate Vice President II - Marketing	Regional office Ernakulam	D/O Thomas George Muthoot

Shareholding of Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on June 30, 2023 are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	6.67

Debenture/ Subordinated Debt/ PDI holding of directors:

As on June 30, 2023, the Company has not availed any subordinated debt from the Directors of the Company.

The Directors do not hold any subordinated debt in the Company as on date of this General Information Document.

Details of secured redeemable non-convertible debentures of the Company held by the Directors as on June 30, 2023, are as follows:

Name of Director	Number of debentures held	Amount (Rs. in lakhs)
Thomas George Muthoot	32,000	320.00

Details of PDIs of the Company held by the Directors as on June 30, 2023 are as follows:

Name of Director	Number of debentures held	Amount (Rs. in lakhs)
Thomas George Muthoot	140	300.00
Thomas John Muthoot	20	100.00
Thomas Muthoot	20	100.00

(v) Names, addresses, Director Identification Number (DIN) and occupations of the Directors:

Please refer to paragraph 4.6 of Section 4 of this General Information Document.

(vi) Management's perception of risk factors:

Please refer to Section 3 of this General Information Document along with the risk factors set out in the respective Key Information Document.

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

(a) Statutory dues:

The Company received a mail from the Listing Compliance Team of BSE imposing fine for non-compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fine was imposed pursuant to the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2020/231 dated November 13, 2020. In response, the company has uploaded the requisite documents and paid the fine till the date of upload without prejudice to their representation dated August 30, 2021 to BSE that the company is in compliance with relevant provision 54(2) of SEBI (LODR) Regulation, 2015.

The Company received an email from BSE imposing Fines as per SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022-Regulation 50(1)(d)-For Month ended February 2023 for Non-submission of Intimation of Board Meeting as per Regulation 50(1)(d) of SEBI LODR Regulations 2015. The Company has paid the requisite fine and such non-submission occurred during the transition period when the existing Company Secretary resigned and the new person was to be appointed.

(b) Debentures and interest thereon: The Company has delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay was one off event due to an inadvertent operational error. The interest payment of ₹4.8 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018.

(c) Deposits and interest thereon: NIL

(d) Loan from any bank or financial institution and interest thereon: The company has delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay

was one off event due to an inadvertent operational error. The interest payment of ₹4.8 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018.

The Company received a mail from the Listing Compliance Team of BSE imposing fine for non-compliance of the SEBI LODR Regulations. The fine was imposed pursuant to the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2020/231 dated November 13, 2020. In response, the company has uploaded the requisite documents and paid the fine till the date of upload without prejudice to their representation dated August 30, 2021 to BSE that the company is in compliance with relevant provisio 54(2) of SEBI LODR Regulation.

(viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

Mr. Sachu Sivas
Muthoot Centre, Punnen Road
Trivandrum – 695 001, Kerala
Tel: +91 471 491 1563
Fax: +91 471 233 1560
Email: cs@muthootfincorp.com

(ix) Any Default in Annual filling of the Company under the companies Act, 2013 or the rules made there under:

NIL

2. PARTICULARS OF OFFER:

Financial position of the Company for the last 3 financial years	As per Annexure II hereto
Date of passing of Board Resolution	Date of Board Resolution: May 22, 2023. A copy of the said board resolution is annexed herewith and marked as Annexure VII hereto. Date of resolution passed by the committee of board of directors of the Issuer inter alia authorizing the issue and allotment of relevant non-convertible debentures on a private placement: As specified in the respective Key Information Document.

Date of passing of resolution in general meeting, authorizing the offer of securities	1. Shareholders' resolution passed under Section 71 and Section 42 of the Act dated June 29, 2023; and 2. Shareholders' resolutions passed under Section 180 of the Act dated September 28, 2022. A copy of the said shareholders resolution (under Section 42 of the Act) is annexed herewith and marked as Annexure VII hereto.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	As specified in the respective Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As specified in the respective Key Information Document.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	As specified in the respective Key Information Document.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	As specified in the respective Key Information Document.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 4.32 of Section 4 of this General Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	As specified in the respective Key Information Document.
The proposed time within which the allotment shall be completed	As specified in the respective Key Information Document.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	As specified in the respective Key Information Document.
The change in control, if any, in the company that would occur consequent to the private placement	As specified in the respective Key Information Document.

The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	The Company has issued and allotted 15,00,00,000 (Fifteen Crore) cumulative compulsorily convertible preference shares having face value of Rs. 10/- (Rupees Ten Only) each, of the aggregate nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), on private placement basis, in consideration of an aggregate amount of Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores only), to the person as mentioned below on the terms and conditions as set out in the Private Placement Offer cum Application Letter dated June 7, 2021 together with the terms as set out in the CCCPS subscription agreement dated April 18, 2021 and CCCPS subscription amendment agreement dated June 2, 2021, executed in respect of the CCCPS, as amended from time to time.				
	Sr. No.	Name of the Subscriber	Address	Number	Face Value; in lakhs
	1.	BPEA Credit India Fund IIA	707, 7th Floor, Time Tower, M.G. Road, Gurgaon-122001	5,00,00,000	10/-
	2.	BPEA Credit India -Fund III — Scheme F	707, 7th Floor, Time Tower, M.G. Road, Gurgaon – 22001	6,40,00,000	10/-
	3.	BPEA Credit India -Fund III - Scheme C	707, 7th Floor, Time Tower, M.G. Road, Gurgaon – 22001	3,60,00,000	10/-
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	As specified in the respective Key Information Document.				
Amount, which the Company intends to raise by way of securities	As specified in the respective Key Information Document.				
Terms of raising of securities:	Duration, if applicable:	As specified in the respective Key Information Document.			

	Coupon	As specified in the respective Key Information Document.
	Mode of Payment	As specified in the respective Key Information Document.
	Mode of Repayment	As specified in the respective Key Information Document.
Proposed time schedule for which the Issue is valid	As specified in the respective Key Information Document.	
Purpose and objects of the Issue	As specified in the respective Key Information Document.	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	As specified in the respective Key Information Document.	
Principal terms of assets charged as security	As specified in the respective Key Information Document.	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL	
The pre-issue and post-issue shareholding pattern of the Company in the following format:		
Please refer to Annexure IX of this General Information Document.		

3. **MODE OF PAYMENT FOR SUBSCRIPTION:** As specified in the respective Key Information Document.

4. **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As specified in the respective Key Information Document

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Annexure IV of this General Information Document
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to paragraph 4.6 of Section 4 of this General Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure I of this General Information Document
Summary of reservations or qualifications or adverse remarks of	Please refer to Annexure VI of this General Information Document.

auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL

Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to paragraph 4.17 of Section 4 of this General Information Document.

5. FINANCIAL POSITION OF THE COMPANY

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

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Amount
	Authorised share capital	
	22,50,00,000 equity shares of ₹10 each	2,25,00,00,000
	20,00,00,000 preference shares of ₹10 each.	2,00,00,00,000
	Issued share capital	
	19,38,00,800 equity shares of ₹10 each, fully paid up	1,93,80,08,000
	15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
	Subscribed share capital	
	19,37,05,560 equity shares of ₹10 each, fully paid up	1,93,70,55,600
	15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
	Paid up share capital after the Issue	
	19,37,05,560 equity shares of ₹10 each, fully paid up	1,93,70,55,600
	15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
Size of the present issue	As specified in the respective Key Information Document.	
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	This issuance of Debentures will not alter the paid-up capital of the Issuer	
Share Premium Account: a. Before the offer: b. After the offer:	38,129.85 lakhs 38,129.85 lakhs	

Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:	Please refer to Annexure VIII of this General Information Document			
Details of the number and price at which each of the allotments were made in the last one year preceding the date of the Offer Letter separately indicating the allotments made for considerations other than cash and details of the consideration in each case.	Name of the Subscriber	NCD	Units	Face Value (Rs.)
	Anand Rathi Shares and Stock Brokers Ltd	Credavenue Luke Trust 2021	500	100000
	Hinduja Leyland Finance Limited		4000	
	Navi Finserv Private Ltd		3500	
	Navi Technologies Private Ltd		6500	
	OFB Tech Private Limited		4800	
	Ess Kay Fincorp Limited		6195	
	Geeta Poddar		2500	
	Anjali Poddar		1500	
	Sandip DAS		100	
	Mansha V Bulchandani		100	
	Kurush Noshir Grant		100	
	Vishakha Chokhani		100	
	Vishakha Chokhani		105	
	Ambit Finvest Private Limited	MFL-MLD-2023	100	1000000

	Namra Finance Limited		200	
	Father Worldwide Private Limited		10	
	Ofb Tech Private Limited		250	
	Phoenix Mills Limited		150	
	Satya Mircocapital Limited		455	
	Sk Finance Limited		490	
	George Alexander		100	
	George Jacob		100	
	George Thomas		100	
	George M George		45	
	Radhakrishna Ramnarain Private Limited	PDI - 8	250	1000000
	ACG Associated Capsules Private Limited		100	
	Pico Capital Private Limited		50	
	Roopam Sharma		40	
	Manish Kumar Verma		35	
	Komal Bharat Parekh		15	
	White Waves Capital LLP		10	
	Phillip Services India	PDI - 9	600	1000000

	Private Limited			
	Phillip Services India Private Limited	PDI - 10	250	1000000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	PDI – 11	250	1000000
	Phillip Services India Private Limited	PDI – 12	500	500000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Tata Capital Financial Services Limited	Subordinated Debt	5000	100000
	Tata Capital Financial Services Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	PDI – 13	1000	500000

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	Particulars	Current Financial Year 31.03.2023)	March 31, 2022	March 31, 2021
	Profit Before Tax	62,243.16	46,813.64	49,457.19
	Profit After Tax	45,981.08	34,685.13	36,953.74
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Particulars	Current Financial Year 31.03.2023	March 31, 2022	March 31, 2021
	Dividend	1,355.94	11,622.33	-
	Interest Coverage Ratio	1.44	1.35	1.37
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure II hereto			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure II hereto			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	NIL			

PART – B**(To be filled by the Applicant)**

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares: ☐
 - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: ☐

Signature of the applicant

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

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered by the Issuer by way of this General Information Document and respective Key Information Document are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document and the respective Key Information Document, Application Form and other terms and conditions as may be incorporated in the transaction documents as specified in the respective Key Information Document.

6.1 Mode of Transfer/Transmission of Debentures

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

6.2 Debentures held in Dematerialised Form

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

6.3 Sharing of Information

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

6.4 Debenture Holder not a Shareholder

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

6.5 Right to accept or reject Applications

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

6.6 Issue Procedure

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

The applicant should transfer payments required to be made in relation to the Issue by NEFT/RTGS, to the bank account as per the details mentioned in paragraph 6.10 hereinbelow.

6.7 Application Procedure

The application procedure with respect to subscribing to Debentures is more particularly set out in the respective Key Information Document.

6.8 Fictitious Application

All fictitious applications will be rejected.

6.9 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 5 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

6.10 Payment Instructions

The payment instructions with respect to subscribing to Debentures is more particularly set out in the respective Key Information Documents.

6.11 Eligible Investors

This General Information Document and the contents hereof and the respective Key Information Document are restricted for only the intended recipient(s) who have been addressed directly through a communication

by the Company and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures will be identified in the relevant Key Information Document.

Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

SECTION 7: DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document and the Key Information Document;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the board of directors of the Company *vide* resolution number 28 dated May 22, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **Muthoot Fincorp Limited**



Authorised Signatory

Thomas John Muthoot
Name:
Title: Managing Director
Date: July 31, 2023

ANNEXURE I: RELATED PARTY TRANSACTIONS

[ATTACHED SEPARATELY]

ANNEXURE II: FINANCIAL POSITION OF THE COMPANY

[ATTACHED SEPARATELY]

ANNEXURE III: DISCLOSURES ON ASSET LIABILITY MANAGEMENT

(i) *Lending Policy*

Loan disbursement process

Initial Evaluation and Loan Origination Process

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

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

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

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

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

Loan Approval process

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

During the appraisal and evaluation, the customer fills the application form in his handwriting. Details required in the application form in connection with the gold purported to be provided as security are thereafter recorded by an appraiser after the gold has been appraised and evaluated. The application is then signed by both the customer and the appraiser/staff. The pledge form is then printed, one copy is maintained with the branch, and one copy is handed over to the customer. The disbursement of the loan from our branches at this stage is immediate. Loans of ₹ 2 lakh and above are disbursed only by way of bank transfer or cheque. The gold items are then packed and immediately stored in the strong room. We also have an option of transferring the amount to the customer's bank account for loans less than ₹2 lakh. Our Company provides loans up to 75.00% of the value of the gold jewellery based on the 30 day average Mumbai Bullion Association price of 22 carat gold as per the recent RBI guidelines. The remainder 25.00% is set aside as margin for the loan

extended

Post disbursement process

Custody of gold collateral

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

Inventory control

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

Branch security and safety measures

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

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

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

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

Collection and Recovery Processes

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

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

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

1. Auction should be conducted in the same town or taluka in which the branch that has extended the loan is located;
2. While auctioning the gold, NBFCs have been mandated to declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30

day average closing price of 22 carat gold as declared by BBA and value of the jewellery of lower purity in terms of carats should be proportionately reduced;

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

Apart from Gold loans, we also provide financial assistance to micro MSMEs for their working capital needs which is known as “Muthoot Small Business Loans”

The features of MSME small business loans are given below:

These are business loans where target customers engaged in micro business sector (micro & small sectors) mostly in trading and service sectors. MSME loans offer a minimum loan amount of ₹25,000 and maximum loan amount of ₹5,00,000 respectively for various fund requirements like working capital needs, expansion of business etc. at nominal rates of interest and with daily instalment or monthly instalment options. MSME Small business loans are tailor made to manifest company’s vision to assist the common man to fulfil their business dreams and would contribute to the larger cause of financial inclusion.

Particulars of scheme	EDI Loans
Description	Daily instalment product designed to help small shops, which collect cash on daily basis
Target Customers	Very small proprietary concerns viz, kirana shops, medical shops, smaller cloth shops etc. which primarily transact in cash and doesn’t have enough documentation to prove business turnover and business vintage is above 2 years
Type of repayment facility	Short Term Loan for 122 or 156 days daily instalment tenure
Repayment Mode	Repayment to be made in Equated Daily Instalment (EDI) and Equated Weekly instalment (EWI)
Important Benefits to Borrowers	Easy to avail at nearest branch, fast processing and collection in cash on daily basis making it easier to repay faster
Minimum Loan Amount	₹ 25,000
Maximum Loan Amount	₹ 5,00,000
Instalment Payment	EDI daily collection by branch staff
Minimum Loan Tenure	104 EDI to be paid in 122 days or 156 days to be paid in 180 days.

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

Sectors	As on 31st March 2023	As on 31st March 2022
1. Agriculture and Allied Activities	-	-
2. Industry	-	-
3. Services	83,744.86	56,488.75
4. Personal Loans	16,77,762.63	16,75,824.72
5. Others Non-Food credit (if any)	-	-

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

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
Gross NPA	37,161.13	49,959.29	35,958.45
Provision for NPA	26,939.71	22,768.90	17,020.78
Net NPA	10,221.42	27,190.39	18,937.67

(iv) ***Quantum and percentage of secured vis-à-vis unsecured borrowings made:***

Type of Borrowings	Amount	Percentage
Secured	15,54,458.77	87.22
Unsecured	2,27,858.69	12.78
Total Borrowings	17,82,317.46	100.00

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

NIL

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

Company has provided following loans/advances to its Directors:

(Rs. in lakh)

Sr. No.	Name of Director	Amount	Interest Rate	Period
1.	Thomas John Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
2.	Thomas George Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
3.	Thomas Muthoot	5,000.00	12.00%	Repayable by April 25, 2025

Company has not provided any loans to Group Entities/Promoters as on June 30, 2023.

- (vii) ***Classification of loans/ advances given, according to Types of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc:***

Type of Loans:

The loans given by the Company as on March 31, 2023 is as follows:

(Rs. in lakhs)

Type of Loans	Amount
Secured	17,58,578.24
Unsecured	2,929.25
Total assets under management (AUM) *	17,61,507.49

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

Denomination of loans outstanding by LTV as on March 31, 2023*:

Sr. No.	Ticket Size	Percentage of AUM
1	Upto 40%	2.29%
2	40-50%	2.84%
3	50-60%	6.58%
4	60-70%	16.11%
5	70-80%	72.20%
6	80-90%	0.00%
7	> 90%	0.00%
	Total	100.00%

*LTV at the time of origination

Sectoral Exposure

The sectoral exposure of loans given by the Company as on **March 31, 2023** is as follows:

Sr. No	Segment- wise breakup of AUM	Percentage of AUM
1	Retail	2.99%
A	Mortgages (home loans and loans against property)	95.25%
B	Gold loans	0.00%
C	Vehicle Finance	0.00%
D	MFI	1.77%

E	M &SME	0.00%
F	Capital market funding (loans against shares, margin funding)	0.00%
G	Others	0.00%
2	Wholesale	0.00%
A	Infrastructure	0.00%
B	Real estate (including builder loans)	0.00%
C	Promoter funding	0.00%
D	Any other sector (as applicable)	0.00%
E	Others	0.00%
	Total	100.00%

Denomination of loans outstanding by ticket size as on March 31, 2023*:

* Ticket size at the time of origination

Sr. No.	Ticket Size	Percentage of Gold loan
1	Up to ₹ 2 lakh	70.00%
2	₹ 2-5 lakh	14.29%
3	₹ 5-10 lakh	12.06%
4	₹ 10-25 lakh	3.40%
5	₹ 25-50 lakh	0.24%
6	₹ 50 lakh - 1 crore	0.02%
7	₹ 1 crore -5 crore	0.01%
8	₹ 5 crore – 25 crore	0.00%
9	₹ 25 crore – 100 crore	0.00%
10	> ₹ 100 crore	0.00%
		100.00%

Geographical classification of borrowers as on March 31, 2023:

Sr. No.	Top 5 states	Percentage of AUM
1	Karnataka	18.93%
2	Tamil Nadu	13.44%
3	Andhra Pradesh	11.05%
4	Telangana	10.47%
5	Maharashtra	7.95%
	Total	61.84%

(viii) ***Aggregate exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:***

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2023:

Particulars	Amount (Rs. in lakhs)
Total Advances to twenty largest borrowers (Rs. in lakhs)	28,540
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	1.62%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2023:

Particulars	Amount	
	Secured	Unsecured
Total Exposures to twenty largest borrowers/Customers (Rs. in lakhs)	29,322	326.48
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	1.66%	0.02%

(ix) Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2023:

Movement of gross NPA	Amount
Opening gross NPA	49,959
- Additions during the year	2,48,215
- Reductions during the year	2,61,013
Closing balance of gross NPA	37,161
Movement of net NPA	Amount
Opening net NPA	27,190
- Additions during the year	68,273
- Reductions during the year	85,242
Closing balance of net NPA	10,221
Movement of provisions for NPA	Amount
Opening balance	22,769
- Provisions made during the year	1,79,942
- Write-off / write-back of excess provisions	1,75,771
Closing balance	26,940

(x) Segment-wise gross NPA

S. no	Segment- wise breakup of gross NPAs	(March'23) Gross NPA (%)	(Dec'22) Gross NPA (%)	(March'22) Gross NPA (%)
1	Retail			
a	Mortgages (home loans and loans against property)	34.91%	21.57%	27.33%
b	Gold loans	31.37%	57.93%	43.94%
c	Vehicle Finance	0%	0.00%	0.00%

S. no	Segment- wise breakup of gross NPAs	(March'23) Gross NPA (%)	(Dec'22) Gross NPA (%)	(March'22) Gross NPA (%)
d	MFI	0%	0.00%	0.00%
e	MSME	33.72%	20.47%	28.69%
f	Capital market funding (loans against shares, margin funding)	0%	0.00%	0.00%
g	Others	0%	0.03%	0.04%
2	Wholesale	0%		
a	Infrastructure	0%	0.00%	0.00%
b	Real estate (including builder loans)	0%	0.00%	0.00%
c	Promoter funding	0%	0.00%	0.00%
d	Any other sector (as applicable)	0%	0.00%	0.00%
e	Others	0%	0.00%	0.00%
	Gross NPA	100%	100.0%	100.0%

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

(Rs. in lakhs)

Particulars (as per Ind AS)	As at June 30, 2023	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Gross Stage 3 Assets for Gold loan	11,658.77	36,949.59	21,758.28	9,526.78
Gross Stage 3 Assets for Other Loans	25,502.36	26,838.23	28,201.01	26,431.67
Net Stage 3 Loans and advances	10,221.42	38,694.52	27,190.39	18,937.67
Net Stage 3 Assets to Net Loans and advances	0.59%	2.27%	1.59%	1.01%

(xi) *The following table describes the standalone ALM of our Company as on March 31, 2023:*

Particulars	Upto 30/31 days	Over 1 month & upto 2 month	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 year & upto 5 year	Over 5 years	Total
Advances	2,50,237	1,04,093	1,36,410	6,01,794	5,79,152	16,723	1,571	35,073	17,25,053
Investment	1,921	-	-	-	998	169	-	1,83,584	1,86,672
Borrowings	2,62,854	54,716	1,24,614	1,56,601	5,71,359	3,89,437	1,16,610	1,06,127	17,82,317
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

(xii) ***Residual Maturity Profile of Assets and Liabilities (in line with the RBI format):***

As at March 31, 2023	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	2,50,237	1,04,093	1,36,410	6,01,794	5,79,152	16,723	1,571	35,073	17,25,053
Investments	1,921	-	-	-	998	169	-	1,83,584	1,86,672
Borrowings	2,62,854	54,716	1,24,614	1,56,601	5,71,359	3,89,437	1,16,610	1,06,127	17,82,317
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

ANNEXURE IV: OUTSTANDING LITIGATION AND DEFAULTS

[ATTACHED SEPARATELY]

ANNEXURE V: DETAILS OF MATERIAL FRAUDS

[ATTACHED SEPARATELY]

**ANNEXURE VI: SUMMARY OF RESERVATION / QUALIFICATIONS / ADVERSE REMARKS
OF AUDITORS**

[ATTACHED SEPARATELY]

ANNEXURE VII: RESOLUTION

BOARD RESOLUTION

[ATTACHED SEPARATELY]

SECTION 42 SHAREHOLDERS RESOLUTION

[ATTACHED SEPARATELY]

**ANNEXURE VIII: DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER,
INDICATING THEREIN WITH REGARD TO EACH ALLOTMENT, THE DATE OF
ALLOTMENT, THE NUMBER OF SHARES ALLOTTED, THE PRICE AND THE FORM OF
CONSIDERATION**

[ATTACHED SEPARATELY]

**ANNEXURE IX: PRE-ISSUE AND POST ISSUE EQUITY SHAREHOLDING OF THE
COMPANY**

[ATTACHED SEPARATELY]

ANNEXURE I

RELATED PARTY TRANSACTIONS

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

On consolidated basis:

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

Related Party transactions during the year:

(₹ in lakhs)

Particulars	Key Management Personnel & Directors			(A in lakhs)		
				Entities over which Key Management Personnel and their relatives are able to exercise significant influence		
	Year ended March 31					
	2023	2022	2021	2023	2022	2021
Processing Fee received	37.50	-	-	-	-	0.73
Interest accrued on loans & advances	1,964.98	2,388.00	2,388.00	-	29.66	30.15
Loans Advanced	15,000.00	-	-	-	-	290.00
Loan repayments received	(19,900.00)	-	-	-	(290.00)	(239.64)
ICD Advanced	-	-	-	7,000.00	-	-
ICD Repaid	-	-	-	(7,000.00)	-	-
Interest on ICD	-	-	-	44.49	-	-

Related Party balances outstanding as at the year end:

(₹ in lakhs)

Particulars	Key Management Personnel & Directors			Entities over which Key Management Personnel and their relatives are able to exercise significant influence		
	Year ended March 31					
	2023	2022	2021	2023	2022	2021
Interest on Loan Receivable	774.25	61.55	61.55	-	-	3.71
Loans Advanced	15,000.00	19,900.00	19,900.00	-	693.33	290.00

On standalone basis:

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

Related Party transactions during the year:

(₹ in lakhs)

Particulars	Key Management Personnel & Directors			Entities over which Key Management Personnel and their relatives are able to exercise significant influence			Subsidiaries		
	Year ended			Year ended			Year ended		
	Mar 2023	Mar 2022	Mar 2021	Mar 2023	Mar 2022	Mar 2021	Mar 2023	Mar 2022	Mar 2021
Processing Fee received	37.50	-	-	-	-	0.73	-	-	-
Interest accrued on loans & advances	1,964.98	2,388.00	2,388.00	-	29.66	30.15	-	-	109.50
Loans Advanced	15,000.00	-	-	-	-	290.00	-	-	-

Particulars	Key Management Personnel & Directors			Entities over which Key Management Personnel and their relatives are able to exercise significant influence			Subsidiaries		
	Year ended			Year ended			Year ended		
	Mar 2023	Mar 2022	Mar 2021	Mar 2023	Mar 2022	Mar 2021	Mar 2023	Mar 2022	Mar 2021
Loan repayments received	19,900.00)	-	-	-	(290.00)	(239.64)	-	-	(1,365.00)
ICD Advanced	-	-	-	7,000.00	-	-	-	-	-
ICD Repaid	-	-	-	(7,000.00)	-	-	-	-	-
Interest on ICD	-	-	-	44.49	-	-	-	-	-

Related Party balances outstanding as at the year end:

(₹ in lakhs)

Particulars	Key Management Personnel & Directors			Entities over which Key Management Personnel and their relatives are able to exercise significant influence			Subsidiaries		
	Year ended			Year ended			Year ended		
	Mar 2023	Mar 2022	Mar 2021	Mar 2023	Mar 2022	Mar 2021	Mar 2023	Mar 2022	Mar 2021
Loans Advanced	15,000.00	19,900.00	19,900.00	-	-	290.00	-	-	-
Interest on Loan Receivable	774.25	61.55	61.55	-	-	3.71	-	-	-

ANNEXURE II

FINANCIAL POSTION OF THE COMPANY

MUTHOOT FINCORP LIMITED
Muthoot Centre, Punnem Road, Trivandrum, Kerala-695039 **ANNUAL REPORT 2020 - 21**
STANDALONE BALANCE SHEET AS AT 31st March 2021 (INR in Lakhs)

Particulars	Note	As at 31 st March 2021	As at 31 st March 2020
ASSETS			
1 Financial assets			
Cash and cash equivalents	5	40,917.19	30,017.28
Bank Balance other than above	6	16,326.10	984.69
Receivables	7		
Trade Receivables		1,819.94	2,918.88
Loans	8	18,45,298.14	13,91,802.06
Investments	9	1,61,803.59	1,78,170.99
Other Financial assets	10	19,259.56	15,447.47
2 Non-financial Assets			
Current tax assets (net)		676.03	-
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	41,313.73	45,322.31
Other Intangible assets	13	833.76	437.68
Right-of-use assets	14	43,527.94	45,001.80
Other non financial assets	15	32,015.82	29,551.15
Total assets		22,34,028.35	17,69,890.86
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Payables	16		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		45.85	36.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,724.99	36,843.99
Debt Securities	17	4,36,586.45	86,113.32
Borrowings (other than debt securities)	18	10,98,836.85	9,68,313.27
Lease Liability	14	47,841.90	46,447.77
Subordinated Liabilities	19	2,49,512.07	2,60,167.47
Other Financial liabilities	20	50,591.66	40,940.86
Non-financial Liabilities			
Current tax liabilities (net)		-	287.56
Provisions	21	2,823.83	2,380.89
Deferred tax liabilities (net)	34	24,720.32	29,440.60
Other non-financial liabilities	22	1,265.63	3,480.88
Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,00,708.24	2,76,067.53
Total Liabilities and Equity		22,34,028.35	17,69,890.86

1 to 4

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2021

(INR in Lakhs)

Particulars	Note	For the year ended 31 st March 2021	For the year ended 31 st March 2020
(I) Revenue from operations			
(i) Interest income	25	2,98,476.23	2,39,311.54
(ii) Dividend income		22.57	22.54
(iii) Rental income		526.84	518.97
(iv) Fees and commission income		7,543.16	10,062.43
(v) Net gain on derecognition of financial instruments under amortised cost category		14,552.26	19,394.52
(vi) Others	26	2,086.62	2,780.81
Total Revenue from operations		3,23,207.67	2,72,090.82
(II) Other Income		90.79	376.82
(III) Total Income (I + II)		3,23,298.46	2,72,467.64
Expenses			
(i) Finance costs	27	1,66,698.09	1,37,358.83
(ii) Impairment on financial instruments	28	5,041.91	7,959.93
(iii) Net Loss on fair value changes	29	53.91	(160.97)
(iv) Employee benefits expenses	30	48,521.07	48,862.15
(v) Depreciation, amortization and impairment	31	22,636.89	20,999.45
(vi) Other expenses	32	30,889.42	27,019.93
(IV) Total Expenses		2,73,841.27	2,42,039.31
(V) Profit before tax (III- IV)		49,457.19	30,428.32
(VI) Tax Expense:			
(1) Current tax		13,504.00	9,463.18
(2) Deferred tax		(1,000.55)	(942.38)
(VII) Profit for the year (V - VI)		36,953.74	21,907.51
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Net gain / (loss) on equity instruments measured through other comprehensive income		(15,966.40)	(8,138.27)
Remeasurement of the defined benefit liabilities		(66.36)	(69.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss		3,719.73	1,920.25
Subtotal (A)		(12,313.02)	(6,287.53)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A+B)		(12,313.02)	(6,287.53)
(IX) Total Comprehensive Income for the year (VII+VIII)		24,640.72	15,619.98
(X) Earnings per equity share	33		
Basic (INR)		19.08	11.31
Diluted (INR)		19.08	11.31

See accompanying notes to the Financial Statements

In terms of annexure of our data attached

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For and on behalf of the Board of Directors

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2021

(INR in Lakhs)

Particulars	As at 31 st March 2021	As at 31 st March 2020
A Cash flow from Operating activities		
Net Profit before taxation	49,457.19	30,428.32
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Add: Depreciation, amortisation and impairment	22,636.89	20,454.08
Add: Impairment on financial instruments	5,041.91	7,959.93
Add: Finance cost	1,66,698.09	1,37,358.83
Add: Provision for Gratuity	440.78	328.27
Add: Provision for Compensated absence	68.52	(105.21)
Add: Net (gain) / loss on fair value changes	53.91	(160.97)
Less: Income on investments	(593.00)	-
Less: Dividend income	(22.57)	(22.54)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,43,781.71	1,96,240.71
<i>Adjustments for:</i>		
(Increase)/Decrease in Trade receivables	1,098.94	(81.94)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(15,341.41)	4,833.46
(Increase)/Decrease in Loans	(4,58,537.99)	(2,10,085.15)
(Increase)/Decrease in Other financial asset	(4,290.64)	13,514.13
(Increase)/Decrease in Other non-financial asset	(2,464.66)	4,448.58
Increase/(Decrease) in Other financial liabilities	(191.27)	729.19
Increase/(Decrease) in Other non-financial liabilities	(2,215.26)	1,844.75
Increase/(Decrease) in Trade payables	(35,109.31)	(9,234.97)
Increase/(Decrease) in Provisions	(66.36)	(69.51)
Cash generated from operations	(2,73,336.26)	2,139.24
Finance cost paid	(1,52,255.92)	(1,39,383.94)
Income tax paid	(14,533.94)	(12,834.72)
Net cash flows used in operating activities	(4,40,126.12)	(1,50,079.42)
B Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(3,668.14)	(2,314.18)
Proceeds from (purchase) / sale of investment funds	(39.00)	123.77
Proceeds from (purchase) / sale of equity investments	465.09	111.14
Proceeds from (purchase) / sale of debt securities	(70.00)	(320.00)
Investments in unquoted equity shares	(9.00)	-
Acquisition of shares in subsidiaries	-	(2,500.02)
Dividend income	22.57	22.54
Income on investments	593.00	-
Net cash flows used in investing activities	(2,705.48)	(4,876.76)
C Cash flow from Financing activities		
Increase / (decrease) in debt securities	3,50,473.14	62,612.47
Increase / (decrease) in borrowings (other than debt securities)	1,30,523.58	1,42,795.98
Increase / (decrease) in subordinated liabilities	(10,655.40)	(12,905.79)
Payment of lease liabilities	(16,609.79)	(16,572.01)
Dividend paid (including tax on dividend)	-	(16,346.56)
Net cash flows from financing activities	4,53,731.52	1,59,584.08
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	10,899.92	4,627.91
Cash and cash equivalents at April 01, 2019 / April 01, 2018	30,017.28	25,389.37
Cash and cash equivalents at March 31, 2021 / March 31, 2020 (Refer note 5)	40,917.19	30,017.28

MUTHOOT FINCORP LIMITED
Muthoot Centre, Punnen Road, Trivandrum, Kerala-695009
Consolidated Balance Sheet as at 31st March 2021
(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31 st March 2021	As at 31 st March 2020
ASSETS			
Financial assets			
Cash and cash equivalents	5	98,979.83	1,50,001.40
Bank Balance other cash and cash equivalent	6	40,147.38	19,625.93
Receivables	7		
Trade Receivables		2,748.82	3,877.77
Loans	8	22,90,427.46	17,52,778.97
Investments	9	6,560.47	8,330.75
Other Financial assets	10	21,037.12	17,150.86
Non-financial Assets			
Current tax assets (Net)		1,977.60	4,547.00
Deferred tax asset (Net)	36	4,963.43	2,993.24
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	45,543.44	49,312.84
Capital work -in-progress	13	-	-
Intangible assets under development	14	114.45	87.44
Other Intangible assets	14	1,891.73	1,622.54
Right-of-use assets	15	50,836.70	52,721.97
Other non financial assets	16	32,789.26	30,893.55
Total assets		26,28,454.25	21,24,181.00
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	17		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		2.47	4.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		270.03	331.26
(iii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		45.85	36.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,101.21	37,266.63
Debt Securities	18	4,82,827.96	1,09,054.22
Borrowings (other than debt securities)	19	14,56,408.89	13,28,899.41
Lease Liability	15	55,998.55	54,580.21
Subordinated Liabilities	20	2,52,008.33	2,62,660.34
Other Financial liabilities	21	70,445.49	55,893.66
Non-financial Liabilities			
Current tax liabilities (net)		-	287.54
Provisions	22	2,726.19	2,550.30
Deferred tax liabilities (net)	36	233.57	3,206.56
Other non-financial liabilities	23	1,915.66	4,107.23
Equity			
Equity share capital	24	19,370.56	19,370.56
Other equity	25	2,47,562.53	2,09,229.34
Equity attributable to equity holders of the parent		2,66,933.09	2,28,599.89
Non-controlling Interest		36,536.95	36,702.88
Total Equity		3,03,470.04	2,65,302.78
Total Liabilities and Equity		26,28,454.25	21,24,181.00

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

Consolidated statement of Profit and Loss for the year ended 31st March 2021

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Revenue from operations			
Interest Income	26	3,77,880.19	3,16,386.61
Dividend Income		22.57	27.29
Rental Income		369.11	383.89
Fees and commission Income		7,431.24	9,548.04
Net Gain on fair value changes	27	4,296.04	21,890.75
Net gain on derecognition of financial instruments under amortised cost category		14,552.26	21,233.33
Sale of service		25.15	305.80
Others	28	5,451.97	6,445.94
Total Revenue from operations		4,10,028.54	3,76,221.69
Other Income	29	90.79	376.82
Total Income (I + II)		4,10,119.33	3,76,598.51
Expenses			
Finance costs	30	2,06,163.79	1,76,105.04
Fees and commission expenses		770.81	573.61
Impairment on financial instruments	31	18,984.59	36,902.34
Employee benefits expenses	32	71,659.63	72,927.18
Depreciation, amortization and impairment	33	24,957.24	22,882.28
Other expenses	34	34,336.91	31,913.92
Total Expenses		3,56,872.99	3,41,304.32
Profit before tax (III- IV)		53,246.34	35,294.19
Tax Expense:			
(1) Current tax	36	17,865.05	11,770.02
(2) Deferred tax charge / (credit)	36	(4,310.55)	(2,268.64)
(3) MAT Credit Entitlement		(36.26)	-
Profit for the year (V-VI)		39,728.12	25,792.81
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liabilities		(151.88)	(408.78)
Net gain / (loss) on equity instruments measured through other comprehensive income		962.59	(120.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(202.40)	138.00
Subtotal (A)		608.11	(391.20)
(i) Items that will be reclassified to profit or loss			
Remeasurement of loan assets		(3,174.40)	593.62
(ii) Income tax relating to items that will be reclassified to profit or loss		799.15	(149.38)
Subtotal (B)		(2,375.25)	444.24
Other Comprehensive Income (A+B)		(1,767.14)	53.04
Total Comprehensive Income for the year (VII+VIII)		37,960.98	25,845.85
Profit for the year attributable to			
Equity holders of the parent		39,021.04	24,703.73
Non-controlling interest		707.08	1,089.08
Total Comprehensive income for the year, net of tax			
Equity holders of the parent		38,139.41	24,683.27
Non-controlling interest		(178.44)	1,162.57
Earnings per equity share	35		
Basic (INR)		20.14	12.75
Diluted (INR)		20.14	12.75

See accompanying notes to the financial statements

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Consolidated cash flow statement for the year ended 31st March 2021

(Amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	53,246.36	35,294.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on Property, plant and equipment	7,735.76	6,786.43
Depreciation on Right of Use Assets	16,640.67	15,573.93
Depreciation on Intangibles	581.05	523.86
Dividend Income	(22.57)	(27.29)
Unrealised fair value adjustments	(908.69)	57.35
Profit on sale of investment	(14,624.58)	(43,061.02)
Impairment of loan assets	3,895.18	16,843.49
Bad debts written off	15,085.19	18,236.31
Impairment on assets held for sale	42.68	28.90
Impairment on other receivables	4.22	1.51
Gain / Loss on lease termination	(509.20)	-
Adjustment towards effective interest rate in respect of borrowings	(602.97)	(1,801.05)
Share based payments	111.04	-
Interest on lease liabilities	5,311.40	6,046.58
Impairment on Investments	-	1,207.44
Operating Profit Before Working Capital Changes	85,987.39	55,748.69
Adjustments for Working capital changes:		
(Increase)/Decrease in trade receivables	1,126.73	(628.74)
(Increase) in Bank balances other than cash and cash equivalents	(13,713.50)	-
Increase in loans assets	(5,45,453.10)	(2,30,254.08)
(Increase)/Decrease in other financial assets	223.58	12,499.90
(Increase)/Decrease in other non financial assets	(1,938.39)	3,609.59
Decrease in trade and other payables	(35,219.07)	(9,662.67)
Increase/(Decrease) in other financial liabilities	14,551.83	(3,868.85)
Increase/(Decrease) in other non financial liabilities	(2,191.57)	1,443.47
Increase in provisions	25.99	517.01
Operating profit before tax	(4,96,602.15)	(1,70,555.69)
Taxes paid	(15,687.58)	(17,627.60)
Net cash used in operating activities	(5,12,089.74)	(1,88,183.29)
B. Cash flow from Investing activities		
Sale of investment	3,840.76	40,097.74
Fresh investments made	(127.00)	-
Investment in property	-	(139.82)
Purchase of property, plant and equipment	(3,975.32)	(5,374.50)
Sale of PPE	8.99	1,347.49
Sale of intangibles	2.95	-
Purchase of intangibles	(880.21)	(617.73)
Increase in fixed deposit	(10,917.78)	(2,667.57)
Dividend Income	22.57	27.29
Net cash used in investing activities	(12,025.05)	32,872.90
C. Cash flow from Financing activities		
Redemption of debt securities	3,75,226.21	55,615.21
Funds borrowed	1,26,788.44	2,00,712.20
Decrease in subordinated liability	(10,780.60)	(12,905.80)
Payment of lease liability	(18,139.06)	(17,776.71)
Payment of dividend	-	(14,346.56)
Issue of shares for ESOP	-	105.30
Net cash flows from financing activities	4,73,093.02	2,09,409.45
D Net increase in cash and cash equivalents	(51,021.77)	54,099.44
Net cash and Cash Equivalents at beginning of the year	1,50,001.60	95,902.16
Cash and cash equivalents at 31st March 2021 / 31st March 2020	98,979.83	1,50,001.60

MUTHOOT FINCORP LIMITED
Muthoot Centre, Punnem Road, Trivandrum, Kerala-695039
STANDALONE BALANCE SHEET AS AT 31st March 2022

[IN R/n Lakhs]

Particulars	Note	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
1 Financial assets			
Cash and cash equivalents	5	2,35,980.59	40,917.19
Bank Balance other than above	6	11,089.14	16,326.10
Receivables	7		
Trade Receivables		2,630.50	1,819.94
Loans	8	17,01,520.88	18,45,298.14
Investments	9	1,63,959.06	1,61,803.59
Other Financial assets	10	13,049.87	19,259.56
2 Non-financial Assets			
Current tax assets (net)		2,997.82	676.03
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	38,915.42	41,313.73
Other Intangible assets	13	937.59	833.76
Right-of-use assets	14	57,939.67	43,527.94
Other non financial assets	15	31,120.00	32,015.82
Total assets		22,90,377.08	22,34,028.35
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Payables	16		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		79.03	45.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,703.28	1,724.99
Debt Securities	17	3,79,379.03	4,36,586.45
Borrowings (other than debt securities)	18	11,53,567.02	10,98,836.85
Lease Liability	14	64,656.45	47,841.90
Subordinated Liabilities	19	2,38,526.64	2,49,512.07
Other Financial liabilities	20	76,253.36	50,591.66
2 Non-financial Liabilities			
Current tax liabilities (net)		-	-
Provisions	21	2,959.81	2,823.83
Deferred tax liabilities (net)	34	23,668.26	24,720.32
Other non-financial liabilities	22	1,634.89	1,265.63
3 Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,25,578.77	3,00,708.24
Total Liabilities and Equity		22,90,377.08	22,34,028.35

See accompanying notes to the Financial Statements

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022
(INR in Lakhs)

Particulars		Note	For the year ended 31 st March 2022	For the year ended 31 st March 2021
(I)	Revenue from operations			
(i)	Interest income	25	3,18,760.74	2,98,476.23
(ii)	Dividend income		17.44	22.57
(iii)	Rental income		533.22	526.84
(iv)	Fees and commission income		9,952.29	7,543.16
(v)	Net gain on derecognition of financial instruments under amortised cost category		37.53	14,552.26
(vi)	Others	26	3,332.38	2,086.62
	Total Revenue from operations		3,32,633.60	3,23,207.67
(II)	Other Income		158.05	90.79
(III)	Total Income (I + II)		3,32,791.64	3,23,298.46
	Expenses			
(i)	Finance costs	27	1,63,547.79	1,66,698.09
(ii)	Impairment on financial instruments	28	7,152.74	5,041.91
(iii)	Net Loss on fair value changes	29	231.27	53.91
(iv)	Employee benefits expenses	30	53,690.84	48,521.07
(v)	Depreciation, amortization and impairment	31	21,070.48	22,636.89
(vi)	Other expenses	32	40,284.88	30,889.42
(IV)	Total Expenses		2,85,978.01	2,73,841.27
(V)	Profit before tax (III- IV)		46,813.64	49,457.19
(VI)	Tax Expense:			
(1)	Current tax		13,719.62	13,504.00
(2)	Deferred tax		(1,591.11)	(1,000.55)
(VII)	Profit for the year (V - VI)		34,685.13	36,953.74
(VIII)	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	Net gain / (loss) on equity instruments measured through other comprehensive income		2,167.51	(15,966.40)
	Remeasurement of the defined benefit liabilities		179.27	(66.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(539.05)	3,719.73
	Subtotal (A)		1,807.73	(12,313.02)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A+B)		1,807.73	(12,313.02)
(IX)	Total Comprehensive Income for the year (VII+VIII)		36,492.86	24,640.72
(X)	Earnings per equity share	33		
	Basic (INR)		17.91	19.08
	Diluted (INR)		17.36	19.08

See accompanying notes to the Financial Statements

1 to 4

MUTHOOT FINCORP LIMITED
Muthoot Centre, Punnem Road, Trivandrum, Kerala-695039
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2022

(INR in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A Cash flow from Operating activities		
Net Profit before taxation	46,813.64	49,457.19
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Add: Depreciation, amortisation and impairment	21,070.48	22,636.89
Add: Impairment on financial instruments	7,152.74	5,041.91
Add: Finance cost	1,63,547.79	1,66,698.09
Add: Provision for Gratuity	174.23	440.78
Add: Provision for Compensated absence	(38.25)	68.52
Add: Net (gain) / loss on fair value changes	231.27	53.91
Less: Income on investments	(1,578.71)	(593.00)
Less: Dividend income	(17.44)	(22.57)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,37,355.75	2,43,781.71
<i>Adjustments for:</i>		
(Increase)/Decrease in Trade receivables	(810.56)	1,098.94
(Increase)/Decrease in Bank balances other than cash and cash equivalents	5,236.97	(15,341.41)
(Increase)/Decrease in Loans	1,36,624.52	(4,58,537.99)
(Increase)/Decrease in Other financial asset	5,429.50	(4,290.64)
(Increase)/Decrease in Other non-financial asset	895.82	(2,464.66)
Increase/(Decrease) in Other financial liabilities	585.17	(191.27)
Increase/(Decrease) in Other non-financial liabilities	369.26	(2,215.26)
Increase/(Decrease) in Trade payables	3,011.46	(35,109.31)
Increase/(Decrease) in Provisions	179.27	(66.36)
Cash generated/(Utilised) from/(for) operations	3,88,877.17	(2,73,336.26)
Finance cost paid	(1,50,126.58)	(1,52,255.92)
Income tax paid	(16,041.41)	(14,533.94)
Net cash flows used in operating activities	2,22,709.17	(4,40,126.12)
B Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(3,802.61)	(3,668.14)
Proceeds against (purchase) / sale of investment funds	420.54	(39.00)
Proceeds against (purchase) / sale of equity investments	(526.77)	465.09
Proceeds against (purchase) / sale of debt securities	300.00	(70.00)
Investments in unquoted equity shares	(200.00)	(9.00)
Dividend income	17.44	22.57
Income on investments	1,578.71	593.00
Net cash flows from Investing activities	(2,212.69)	(2,705.48)
C Cash flow from Financing activities		
Increase / (decrease) in debt securities	(57,821.90)	3,50,473.14
Increase / (decrease) in borrowings (other than debt securities)	56,034.28	1,30,523.58
Increase / (decrease) in subordinated liabilities	(9,201.75)	(10,655.40)
Payment of lease liabilities	(17,821.39)	(16,609.79)
Proceeds from issue of Cumulative Compulsorily Convertible Preference Shares	15,000.00	-
Dividend paid	(11,622.33)	-
Net cash flows from financing activities	(25,433.09)	4,53,731.52
D Net Increase/(decrease) in cash and cash equivalents (A+B+C)	1,95,063.39	10,899.92
Cash and cash equivalents at April 01, 2021 / April 01, 2020	40,917.19	30,017.28
Cash and cash equivalents at March 31, 2022 / March 31, 2021	2,35,980.59	40,917.19

See accompanying notes to the Financial Statements

Muthoot FinCorp Limited
Consolidated Balance Sheet as at 31st March 2022
(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,15,233.84	98,979.83
Bank Balance other cash and cash equivalent	6	41,618.70	40,187.25
Receivables	7		
Trade Receivables		4,235.12	2,748.83
Loans	8	22,66,492.77	22,90,627.47
Investments	9	10,272.71	6,560.46
Other Financial assets	10	14,265.13	20,997.25
Non-financial Assets			
Current tax assets (Net)		7,197.66	1,977.60
Deferred tax asset (Net)	35	9,959.42	4,963.43
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	43,392.79	45,543.44
Intangible assets under development	13	-	114.45
Other Intangible assets	13	1,953.04	1,891.73
Right-of-use assets	14	66,258.57	50,836.70
Other non financial assets	15	31,117.68	32,789.27
Total assets		28,42,233.98	26,28,454.27
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	16		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		6.41	2.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		337.28	270.03
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		79.03	45.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,679.47	2,101.21
Debt Securities	17	4,47,341.02	4,82,831.10
Borrowings (other than debt securities)	18	16,01,092.04	14,56,521.18
Lease Liability	14	74,233.11	55,998.56
Subordinated Liabilities	19	2,41,026.38	2,52,008.33
Other Financial liabilities	20	91,762.74	70,330.07
Non-financial Liabilities			
Current tax liabilities (net)		58.26	-
Provisions	21	1,190.56	2,726.20
Deferred tax liabilities (net)	35	3,995.14	233.57
Other non-financial liabilities	22	2,316.47	1,915.66
Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	2,99,408.97	2,47,562.54
Equity attributable to equity holders of the parent		3,18,779.53	2,66,933.09
Non-controlling interest		54,336.53	36,536.95
Total Equity		3,73,116.06	3,03,470.05
Total Liabilities and Equity		28,42,233.98	26,28,454.27

Muthoot FinCorp Limited
Consolidated statement of Profit and Loss for the year ended 31st March 2022
(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Revenue from operations			
Interest Income	25	4,07,859.45	3,77,880.19
Dividend Income		17.44	22.57
Rental Income		391.43	369.11
Fees and commission income		10,189.03	7,631.26
Net Gain on fair value changes	26	11,187.23	4,296.06
Net gain on derecognition of financial instruments under amortised cost category		37.53	14,552.26
Sale of service		86.36	25.15
Others	27	5,586.83	5,651.99
Total Revenue from operations		4,35,355.30	4,10,028.57
Other Income	28	158.05	90.79
Total Income (I + II)		4,35,513.34	4,10,119.36
Expenses			
Finance costs	29	2,07,407.01	2,06,163.78
Fees and commission expenses		1,443.78	770.81
Impairment on financial instruments	30	19,061.92	18,984.61
Employee benefits expenses	31	82,912.41	71,659.64
Depreciation, amortization and impairment	32	23,583.84	24,957.25
Other expenses	33	45,418.18	34,336.90
Total Expenses		3,79,827.13	3,56,872.99
Profit before tax (III- IV)		55,686.22	53,246.37
Tax Expense:			
(1) Current tax	36	16,820.60	17,865.05
(2) Deferred tax charge / (credit)	36	(2,389.50)	(4,310.54)
(3) MAT Credit Entitlement		-	(34.24)
Profit for the year (V-VI)		41,255.11	39,728.13
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liabilities		18.34	(151.88)
Net gain / (loss) on equity instruments measured through other comprehensive income		(62.09)	962.59
(ii) Income tax relating to items that will not be reclassified to profit or loss		11.63	(202.60)
Subtotal (A)		(32.12)	608.11
(i) Items that will be reclassified to profit or loss			
Remeasurement of loan assets		4,491.27	(3,174.60)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1,130.65)	799.15
Subtotal (B)		3,360.62	(2,375.45)
Other Comprehensive Income (A+B)		3,328.70	(1,767.34)
Total Comprehensive Income for the year (VII+VIII)		44,583.81	37,960.78
Profit for the year attributable to			
Equity holders of the parent		39,170.72	39,021.05
Non-controlling interest		2,084.60	707.08
Total Comprehensive Income for the year, net of tax			
Equity holders of the parent		41,222.42	38,139.42
Non-controlling interest		3,261.60	(178.66)
Earnings per equity share	34		
Basic (INR)		20.22	20.14
Diluted (INR)		19.60	20.14

Muthoot FinCorp Limited
Consolidated cash flow statements for the year ended 31st March 2022
(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	55,686.22	53,266.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on Property, plant and equipment	4,576.74	7,735.74
Depreciation on Right of Use Assets	16,371.63	16,660.47
Depreciation on intangibles	637.69	581.05
Dividend Income	(17.44)	(22.57)
Unrealised fair value adjustments	128.71	(968.69)
Profit on sale of investment	(11,307.93)	(14,624.58)
Impairment of loan assets	8,575.75	3,895.18
Bad debts written off	10,486.17	15,085.19
Impairment on assets held for sale	138.98	42.68
Impairment on other receivables	-	4.22
Ind AS Adjustments for leases	(885.32)	(509.20)
Adjustment towards effective interest rate in respect of borrowings	(4,172.98)	(600.97)
Share based payments	119.29	111.04
Interest on lease liabilities	4,901.55	5,311.40
Operating Profit Before Working Capital Changes	89,228.18	85,987.35
Adjustments for Working capital changes:		
(Increase)/Decrease in trade receivables	(1,686.29)	1,124.75
(Increase) in Bank balances other than cash and cash equivalents	4,964.08	(13,713.50)
(Increase)/Decrease in loan assets	20,871.97	(5,65,653.10)
(Increase)/Decrease in other financial assets	2,664.11	229.58
(Increase)/Decrease in other non financial assets	1,593.21	(1,938.39)
Increase/(Decrease) in trade and other payables	3,682.63	(35,219.07)
Increase/(Decrease) in other financial liabilities	4,219.65	14,551.83
Increase/(Decrease) in other non financial liabilities	400.81	(2,191.57)
Increase/(Decrease) in provisions	(1,517.30)	25.99
Operating profit before tax	1,28,541.04	(4,96,602.14)
Taxes paid	(21,999.34)	(15,687.58)
Net cash used in operating activities	1,06,541.70	(5,12,089.73)
B. Cash flow from investing activities		
Sale / Redemption of investments	720.54	3,860.74
Fresh investments made	(4,602.58)	(127.00)
Purchase of property, plant and equipment	(5,008.82)	(3,975.32)
Sale of property, plant and equipment	0.39	8.99
Sale of intangibles	-	2.95
Purchase of intangibles	-	(880.21)
Increase in fixed deposit	(4,307.52)	(10,917.78)
Dividend income	17.44	22.57
Net cash used in investing activities	(12,980.55)	(12,025.05)
C. Cash flow from Financing activities		
Redemption of debt securities	(35,218.61)	3,75,224.21
Funds borrowed	1,64,692.17	1,24,788.44
Decrease in subordinated liability	(9,201.75)	(10,780.60)
Payment of lease liability	(19,575.16)	(18,139.06)
Payment of dividend	(11,622.33)	-
Proceeds from issue of equity shares	0.01	-
Proceeds from issue of compulsorily convertible preference shares	51,550.57	-
Proceeds from treasury shares	67.94	-
Net cash flows from financing activities	1,22,692.84	4,73,093.02
D. Net increase in cash and cash equivalents	2,16,254.01	(51,021.77)
Net cash and Cash Equivalents at beginning of the year	98,979.83	1,50,001.60
Cash and cash equivalents on 31st March 2022 / 31st March 2021	3,15,233.84	98,979.83

See accompanying notes to the financial statements

MUTHOOT FINCORP LIMITED

Muthoot Centre, TC No 27/ 2022, Punnen Road, Thiruvananthapuram, Kerala - 695001

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(INR in lakhs)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
1 Financial assets			
Cash and cash equivalents	5	2,52,361.58	2,35,980.59
Bank Balance other than above	6	17,001.23	11,089.14
Receivables	7		
Trade Receivables		3,133.15	2,630.50
Loans	8	17,25,053.20	17,01,520.88
Investments	9	1,86,671.51	1,63,959.06
Other Financial assets	10	14,483.70	13,049.87
2 Non-financial Assets			
Current tax assets (net)		-	2,997.82
Investment Property	11	26,119.76	30,236.55
Property, Plant and Equipment	12	39,301.60	38,915.42
Intangible assets under development	13	676.00	-
Other Intangible assets	13	844.48	937.59
Right-of-use assets	14	79,935.99	57,939.67
Other non financial assets	15	24,315.90	31,120.00
Total assets		23,69,908.12	22,90,377.08
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Payables	16		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		813.40	79.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,201.57	4,703.28
Debt Securities	17	3,04,642.97	3,79,379.03
Borrowings (other than debt securities)	18	12,49,813.81	11,83,567.02
Lease Liability	14	88,965.01	64,656.45
Subordinated Liabilities	19	2,27,838.69	2,38,526.64
Other Financial liabilities	20	74,610.16	76,253.36
2 Non-financial Liabilities			
Current tax liabilities (net)		2,303.00	-
Provisions	21	3,439.83	2,959.81
Deferred tax liabilities (net)	34	22,247.61	23,668.26
Other non-financial liabilities	22	2,696.64	1,634.80
3 Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,69,922.89	3,25,578.77
Total liabilities and equity		23,69,908.12	22,90,377.08

MUTHOOT FINCORP LIMITED

Muthoot Centre, TC No 27/ 2022, Punnen Road, Thiruvananthapuram, Kerala - 695001

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(INR in lakhs)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
(I) Revenue from operations			
(i) Interest income	25	3,32,167.53	3,18,760.74
(ii) Dividend income		21.29	17.44
(iii) Rental income		606.67	553.22
(iv) Fees and commission income		11,632.99	9,952.29
(v) Net gain on derecognition of financial instruments under amortised cost category		-	37.53
(vi) Others	26	2,351.06	3,332.38
Total Revenue from operations		3,46,982.53	3,32,633.60
(II) Other Income		2,143.83	158.05
(III) Total Income (I + II)		3,49,126.36	3,32,791.64
Expenses			
(i) Finance costs	27	1,57,132.55	1,63,547.79
(ii) Impairment on financial instruments	28	6,717.02	7,152.74
(iii) Net Loss on fair value changes	29	289.93	231.27
(iv) Employee benefits expenses	30	59,944.74	52,690.81
(v) Depreciation, amortization and impairment	31	18,498.40	21,070.48
(vi) Other expenses	32	44,300.56	40,254.88
(IV) Total Expenses		2,86,883.20	2,85,978.01
(V) Profit before tax (III- IV)		62,243.16	46,813.64
(VI) Tax Expense:			
(1) Current tax		17,609.54	13,719.62
(2) Deferred tax		(1,247.46)	(1,291.11)
(VII) Profit for the year (V-VI)		45,981.08	34,685.13
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Net gain / (loss) on equity instruments measured through other comprehensive income		(417.64)	2,167.51
Remeasurement of the defined benefit liabilities		73.42	179.27
(ii) Income tax relating to items that will not be reclassified to profit or loss		73.19	(539.05)
Subtotal (A)		(271.03)	1,807.73
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A+B)		(271.03)	1,807.73
(IX) Total Comprehensive Income for the year (VII+VIII)		45,710.06	36,092.86
(X) Earnings per equity share	33		
Basic (INR)		22.74	17.91
Diluted (INR)		22.83	17.36

See accompanying notes to the financial statements

MUTHOOT FINCORP LIMITED

Muthoot Centre, TC No 27/ 2022, Punnar Road, Thiruvananthapuram, Kerala - 695001

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(INR in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
A Cash flow from Operating activities		
Net Profit before taxation	82,243.16	46,813.84
Adjustments to reconcile profit before tax to net cash flows:		
Add: Depreciation, amortisation and impairment	18,498.40	21,070.48
Add: Impairment on financial instruments	5,661.71	7,152.74
Add: Write off	3,400.80	-
Add: Finance cost	1,57,132.55	1,83,547.79
Add: Provision for Gratuity	34.23	174.23
Add: Provision for Compensated absence	99.66	(38.25)
Add: Net (gain) / loss on fair value changes	289.93	231.27
Add: Share based payments & stock appreciation rights	586.09	-
Less: Profit on Sale of Assets	(1,303.92)	-
Less: Income on investments	(729.25)	(1,578.71)
Less: Dividend income	(21.29)	(17.44)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,45,683.85	2,37,355.75
Adjustments for:		
(Increase)/Decrease in Trade receivables	(502.66)	(810.56)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(5,912.11)	5,256.97
(Increase)/Decrease in Loans	(30,249.34)	1,36,624.52
(Increase)/Decrease in Other financial asset	(1,710.91)	5,429.50
(Increase)/Decrease in Other non-financial asset	4,458.62	895.82
(Increase)/Decrease in Other financial liabilities	3,610.31	585.17
(Increase)/Decrease in Other non-financial liabilities	1,061.75	369.26
(Increase)/Decrease in Trade payables	(767.34)	3,011.46
(Increase)/Decrease in Provisions	73.42	179.27
Cash generated / (utilised) from / (for) operations	2,15,744.80	3,88,877.17
Finance cost paid	(1,55,648.80)	(1,20,126.58)
Income tax paid	(12,306.71)	(16,041.41)
Net cash flows from operating activities	47,789.29	2,22,709.17
B Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets & inventory	(6,618.04)	(3,802.61)
Proceeds from sale of fixed assets	237.29	-
Proceeds from sale of investment property	4,920.00	-
Proceeds against (purchase) / sale of investment funds	494.18	420.54
Proceeds against (purchase) / sale of equity investments	(170.20)	(526.77)
Proceeds against redemption of debt securities	-	300.00
Purchase of shares of muthoot microfin limited	(23,225.00)	-
Investments in specific internet solutions private limited	-	(200.00)
Dividend income	21.29	17.44
Income on investments	729.25	1,578.71
Net cash flows from investing activities	(23,611.22)	(2,212.69)
C Cash flow from Financing activities		
Increase / (decrease) in debt securities	(75,398.88)	(57,821.90)
Increase / (decrease) in borrowings (other than debt securities)	97,275.85	36,034.28
Increase / (decrease) in subordinated liabilities	(9,595.30)	(9,201.75)
Payment of lease liabilities	(18,722.79)	(17,821.29)
Proceeds from issue of Cumulative Compulsorily Convertible Preference Shares	-	15,000.00
Dividend paid	(1,355.94)	(11,622.37)
Net cash flows from financing activities	(7,797.06)	(35,433.09)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	16,381.00	1,95,063.39
Cash and cash equivalents at April 01, 2022 / April 01, 2021	2,35,980.59	40,917.19
Cash and cash equivalents at March 31, 2023 / March 31, 2022	2,52,361.58	2,35,980.59

See accompanying notes to the financial statements

In terms of our joint report of even date attached

Muthoot FinCorp Limited

Consolidated Balance Sheet as at 31st March 2023

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,35,294.75	3,15,246.43
Bank Balance other cash and cash equivalent	6	57,793.13	41,618.70
Receivables	7	10,349.53	4,319.23
Trade Receivables	8	25,72,903.90	22,66,408.66
Loans	9	15,231.46	10,272.71
Investments	10	15,398.13	14,265.13
Other Financial assets			
Non-financial Assets			
Current tax assets (net)		1,249.67	7,197.71
Deferred tax assets (net)	35	13,547.86	9,959.42
Investment Property	11	26,119.76	30,236.35
Property, Plant and Equipment	12	45,646.57	43,392.79
Intangible assets under development	13	880.25	-
Other Intangible assets	13	1,731.77	1,953.04
Right-of-use assets	14	91,867.68	66,258.57
Other non financial assets	15	25,446.36	31,117.67
Total assets		32,13,460.81	28,42,246.60
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		18.22	6.41
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		535.71	337.28
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		813.40	79.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,797.02	5,701.66
Debt Securities	17	4,41,658.04	4,47,341.02
Borrowings (other than debt securities)	18	18,94,542.99	16,01,091.91
Lease Liability	14	1,02,702.92	74,233.11
Subordinated Liabilities	19	2,27,858.69	2,41,026.38
Other Financial liabilities	20	1,01,292.77	91,753.39
Non-financial Liabilities			
Current tax liabilities (net)		2,305.00	58.26
Provisions	21	1,619.57	1,190.56
Deferred tax liabilities (net)	35	6,122.67	3,995.14
Other non-financial liabilities	22	3,475.45	2,316.40
Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,53,987.03	2,99,408.96
Equity attributable to equity holders of the parent		3,73,357.59	3,18,779.52
Non-controlling interest		52,360.77	54,336.53
Total Equity		4,25,718.36	3,73,116.05
Total Liabilities and Equity		32,13,460.81	28,42,246.60

For and on behalf of the Company

1 to 4

Muthoot FinCorp Limited
Consolidated statement of Profit and Loss for the year ended 31st March 2023
(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from operations			
Interest income	25	4,82,757.07	4,10,064.31
Dividend income		21.29	17.44
Rental income		469.96	391.43
Fees and commission income		12,845.63	10,189.03
Net Gain on fair value changes	26	11,064.95	8,982.37
Net gain on derecognition of financial instruments under amortised cost category		-	37.53
Sale of service		92.54	86.36
Others	27	5,737.27	5,586.83
Total Revenue from operations		5,12,988.70	4,35,355.30
Other income	28	2,143.83	158.05
Total Income		5,15,132.53	4,35,513.34
Expenses			
Finance costs	29	2,23,251.68	2,07,407.01
Fees and commission expenses		2,252.54	1,443.78
Impairment on financial instruments	30	28,808.90	19,061.91
Employee benefits expenses	31	98,739.11	82,912.41
Depreciation, amortization and impairment	32	21,627.70	23,583.84
Other expenses	33	53,222.07	45,418.18
Total Expenses		4,27,901.99	3,79,827.13
Profit before tax		87,230.54	55,686.22
Tax Expense:			
(1) Current tax	36	25,252.16	16,820.60
(2) Deferred tax charge / (credit)	36	(2,663.94)	(2,389.50)
Profit for the year		64,642.33	41,255.11
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liabilities		(154.93)	18.33
Net gain / (loss) on equity instruments measured through other comprehensive income		(513.48)	(62.09)
Cost of Hedging		(38.06)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		177.86	11.63
Subtotal (A)		(528.61)	(32.12)
(i) Items that will be reclassified to profit or loss			
Remeasurement of loan assets		5,488.45	4,491.27
Cash Flow Hedging Reserve		(2.05)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(1,380.92)	(1,130.45)
Subtotal (B)		4,105.47	3,360.82
Other Comprehensive Income (A+B)		3,576.86	3,328.70
Total Comprehensive Income for the year		68,219.18	44,583.81
Profit for the year attributable to			
Equity holders of the parent		58,877.43	39,170.72
Non-controlling interest		5,764.90	2,084.40
Total Comprehensive income for the year, net of tax			
Equity holders of the parent		61,198.89	41,322.42
Non-controlling interest		7,020.30	3,261.39
Earnings per equity share	34		
Basic (INR)		30.40	20.22
Diluted (INR)		29.26	19.60

See accompanying notes to the financial statements

1 to 4

In terms of our joint report of even date attached
For Ranganand & Co.

For Krishnakumar Retna & Associates

For and on behalf of the Board of Directors,

Muthoot Fincorp Limited
Consolidated cash flow statement for the year ended 31st March 2023
(Amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	87,230.54	55,686.22
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation on Property, plant and equipment	5,624.89	6,574.74
Depreciation on Right of Use Assets	15,187.34	16,371.61
Depreciation on intangibles	815.47	637.49
Finance Cost	2,23,251.68	2,07,407.01
Dividend Income	(21.29)	(17.44)
Unrealised fair value adjustments	88.79	120.71
Profit on sale of investment	(11,153.74)	(9,103.07)
Profit on sale of PPE/Investment Property	(491.84)	-
Impairment of loan assets	7,850.67	8,575.75
Bad debts written off	23,303.70	10,486.17
Impairment on assets held for sale	336.37	138.38
Ind AS Adjustments for leases	(1,404.17)	(885.32)
Adjustment towards effective interest rate in respect of borrowings	(2,591.26)	(4,172.98)
Share based payments	428.10	119.23
Interest on lease liabilities	10,145.50	6,901.55
Operating Profit Before Working Capital Changes	3,58,600.74	2,98,840.05
Adjustments for Working capital changes:		
(Increase)/Decrease in trade receivables	(6,030.30)	(1,486.29)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(237.46)	6,944.08
(Increase)/Decrease in loan assets	(3,18,661.95)	18,667.12
(Increase)/Decrease in other financial assets	(2,109.72)	2,664.11
(Increase)/Decrease in other non financial assets	2,989.46	1,533.21
Increase/(Decrease) in trade and other payables	39.97	3,682.63
Increase/(Decrease) in other financial liabilities	5,076.04	(7,349.45)
Increase/(Decrease) in other non financial liabilities	1,159.05	400.81
Increase/(Decrease) in provisions	583.95	(1,517.30)
Operating profit before tax	41,409.78	3,22,378.97
Finance Cost Paid	(2,19,302.57)	(1,93,825.32)
Taxes paid	(17,037.38)	(21,999.34)
Net cash used in operating activities	(1,94,950.17)	1,06,554.31
B. Cash flow from Investing activities		
Sale / Redemption of investments	54,046.60	720.54
Fresh investments made	(82,313.63)	(4,402.58)
Purchase of property, plant and equipment	(9,909.54)	(5,008.82)
Sale of property, plant and equipment & investment property	5,165.00	0.39
Increase in fixed deposit	(14,960.25)	(4,307.52)
Dividend income	21.29	17.44
Net cash used in investing activities	(47,950.52)	(12,980.55)
C. Cash flow from Financing activities		
Redemption of debt securities	(6,198.72)	(35,218.61)
Funds borrowed	2,95,485.68	1,46,692.17
Decrease in subordinated liability	(12,095.29)	(9,201.75)
Payment of lease liability	(21,067.96)	(19,575.16)
Payment of dividend	(1,355.94)	(11,622.33)
Proceeds from issue of equity shares for ESOP	2,721.58	0.01
Proceeds from issue of preference shares	8,181.25	51,550.57
Proceeds from treasury shares	(2,721.58)	67.94
Net cash flows from financing activities	2,62,949.00	1,22,691.84
D Net increase in cash and cash equivalents	20,048.32	2,16,266.60
Net cash and Cash Equivalents at beginning of the year	3,15,246.43	98,979.83
Cash and cash equivalents at 31st March 2023 / 31st March 2022	3,35,294.75	3,15,246.43

See accompanying notes to the financial statements

In terms of our joint report of even date attached
For Rangamani & Co.
Chartered Accountants

For Krishnan Refna & Associates
Chartered Accountants

For and on behalf of the Board of Directors,

Chandru K.

ANNEXURE IV

OUTSTANDING LITIGATIONS AND DEFAULTS

The Company is subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) criminal complaints, and (c) civil suits. We believe that the number of proceedings in which we are involved is not unusual for a company of our size in the context of doing business in India.

As on the date of the Prospectus, except as disclosed below, there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, fixed deposits, and arrears on cumulative preference shares, etc., by the Company.

For the purpose of disclosures in this Prospectus, our Company has considered the following litigation as 'material' litigation:

- *all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value exceeding more than 1% of our profit after tax as on March 31, 2023, i.e. more than ₹ 459 lakhs;*
- *any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company which may affect the issue or the investor's decision to invest/continue to invest in the debt securities.*

Save as disclosed below, there are no:

1. *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Company during the last three years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;*
2. *litigation involving the Company, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest/continue to invest in the debt securities;*
3. *pending proceedings initiated against the Company for economic offences and default; and*
4. *inquiries, inspections or investigations initiated or conducted under the Securities laws or Companies Act or any previous companies' law, or reservations, qualifications or adverse remarks of the auditors of the Company in the last three years immediately preceding the year of issue of this Prospectus against the Company.*

I. Litigations by and against the Company

A. Litigations against the Company

Criminal Proceedings

The defacto complainant, Ms. Sholly Rajan had filed a petition against our Company in the Judicial First Class Magistrate Court, Kochi for the interim custody of the gold seized by the police, which is pending.

Material Civil Proceedings

1. Our Company has initiated recovery actions under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 against Samson & Sons Builders and Developers Private Limited for the loan availed by the latter amounting to ₹ 735 lakh. Against the said actions, Ms. Mary Koshy & others, the persons who are claiming to be the previous owners of one of the secured assets, have filed a Securitization Application against our Company before the Debt Recovery Tribunal, Ernakulam, which was dismissed. Subsequently they appealed before Debt Reconvert Appellate Tribunal ("DRAT"), Chennai. The appeal was not entertained by the DRAT for want for pre-deposit of the prescribed portion of the liability.

Thereupon Ms. Mary Koshy & others, approached the High Court of Kerala assailing the order of dismissal of DRAT and the High Court allowed the writ petition and directed DRAT to take the appeal on file and dispose the same within 8 months. DRAT has heard and dismissed the appeal. The same has now been challenged before the High Court of Kerala in WP No. 22192 of 2019 and the matter is pending.

2. Our Company had advanced a loan of ₹ 2,500 lakhs to Prabhushanti Real Estate Private Limited (“**Borrower**”) against the securities shared with Tamil Nadu Mercantile Bank (“**TMB**”) on pari passu basis. Since the said borrower has defaulted in payments, our Company along with TMB has initiated recovery proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 by issuing a demand notice. However, before the possession could be taken, AU Small Finance Bank Ltd initiated insolvency proceedings against the Borrower which stood as guarantor and mortgaged some of its properties to a facility granted by the said bank to one educational trust in the same group. A Resolution Professional is appointed in the matter and the insolvency resolution proceedings are on. The Company and TMB have joined the IBC proceedings along with other lenders. As the Corporate Insolvency Resolution Process (“**CIRP**”) period ended and the Institutional Financial Creditors voted for liquidation of the Borrower i.e., Prabhushanti Real Estate Private. However, the resolution for liquidation was not adopted as the home buyers who have a majority voting in the Committee of Creditors cast a negative vote. In the meanwhile, the suspended Directors have approached NCLT Delhi for extension of the CIRP period in view of the announcement of a package by the Central Government for revival of the stalled projects in real estate sector. Also, one of the relatives of the suspended directors submitted a draft resolution Plan after expiry of the last date fixed for submission of the Resolution Plans and who incidentally did not satisfy all the criteria stipulated by the Committee of Creditors (“**COC**”) for the Resolution applicant. The COC did not accept the Resolution Plan, The Resolution applicant has also approached NCLT Delhi for directions to the COC to review their decision. The matter is currently pending for disposal.

NCLT Delhi dismissed the application filed by the Suspended Directors seeking extension of CIRP period. The Resolution Professional filed an application for exclusion of the litigation period from the permissible period of 330 days as per the Insolvency and Bankruptcy Code, 2016, in view of the orders of the Supreme Court in the Essar Steel matter. The application is dismissed by NCLT with an observation the COC may examine extension of the CIRP period. The flat buyers have filed an application in NCLT Delhi seeking to revise their claim amount by including the accrued interest on the amounts paid by them. Currently, the application is pending with NCLT Delhi.

3. Our Company had taken physical possession of the property of Dr. P Mahalingam, mortgaged in favour of MFL as security to the loan sanctioned to Santosh Hospital Private Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 for an amount of ₹3,900 lakhs and accrued interest. Santosh Hospitals has approached the Hon’ble High Court, Chennai under Writ Petition thereby challenging the actions taken by the Company under SARFAESI Act, including the physical possession of the hospital taken through the court commissioner. The said writ petition got dismissed. Thereafter, Santosh Hospitals Pvt Ltd filed securitization application before DRT, Chennai challenging the action of taking possession of the secured asset by MFL which also stands dismissed. Thereafter, Santosh Hospitals Pvt Ltd has filed Insolvency proceedings under Insolvency Bankruptcy Code before NCLT, Chennai and Interim Resolution Professional was appointed in the matter. The Interim Resolution Professional demanded MFL to handover the possession of the assets taken by MFL under SARFAESI and the same is objected by MFL contending that the said assets do not belong to the corporate debtor. NCLT Chennai has since ordered liquidation of the said corporate debtor and is yet to dispose of the MA 363/2019 filed by the erstwhile interim resolution professional. The Liquidation orders dated December 4, 2019 was challenged in an appeal before NCLAT Delhi. Further, NCLAT Delhi dismissed the two appeals filed by Dr. Mahalingam on February 14, 2022. The said Dr. Mahalingam has challenged the orders dated February 14, 2022 in SLP in Supreme Court. Supreme court ordered status quo and has posted the matter on July 20, 2022.
4. The loan account of Ganeshan Pillai turned NPA and actions under SARFAESI Act was initiated by issuing demand notice. Later, the symbolic possession of the secured asset, which is the residential house of the Borrower, was taken and application under Section 14 of SARFAESI Act was filed before Chief Judicial Magistrate Court, Kollam seeking assistance for taking physical possession of the secured asset. The Hon’ble Court appointed an Advocate Commissioner to take physical possession of the secured asset who in turn issued notice to the Borrower intimating the recourse that may be taken in case the Borrower either fails to clear the outstanding dues or surrender the secured asset to MFL. Assailing the said notice of the Advocate Commissioner, the Borrower preferred securitisation application before DRT, Ernakulam. MFL entered appearance and filed detailed counter refuting the allegations raised by the Borrower. The case now stands

dismissed. However, the borrower has filed a Review application in DRT Ernakulam. The Company has filed a memo in CJM court Kollam seeking fresh directions to the Advocate Commissioner to take physical possession. Ganeshan Pillai had filed a writ petition against the order of the Debt Recovery Tribunal, however, the High Court has dismissed the same. On the advocate commissioner issuing a fresh notice, the borrower once again filed a writ petition in Kerala High Court, which granted stay. The review Application stands dismissed on June 1, 2022. We have filed an application in HC for expeditious hearing and disposal of the writ petition. The same is yet to be listed.

5. The loan amount of Rs 1,500 lakhs advanced by our Company to M/s Integrated Home Solutions Pvt Ltd, turned NPA. Our Company took symbolic possession of three acres of property and 17 flats in Bengaluru, under the provisions of SARFAESI Act, 2002. One M/s Patel Ventures, claiming to be the purchaser in the case of 15 out of the 17 flats mortgaged filed a Civil Suit No OS 4639/2021 in City Civil Court seeking declaratory reliefs. Our Company filed its Counter, and the case is now listed on August 6, 2022. The mortgagor challenged the Sale Notice issued by our Company in respect of 3 acres of property, in the W.P. 22237/2021 before the Karnataka High Court (“**High Court**”). The High Court vide its order dated October 14, 2021, granted conditional stay. The applicant could not deposit 390% of the liability as ordered by the High Court and hence the stay got vacated. The party challenged the same in by way of a writ appeal. The writ appeal got dismissed on February 15, 2022. Our Company issued another sale notice and the same was challenged in S.A. 277/2022 filed in DRT, Bengaluru. The DRT, Bengaluru initially ordered a conditional stay on April 13, 2022. However, the applicant could not fulfil the orders of DRT, Bengaluru to deposit 25% of the liability to be eligible for the stay and finally dismissed the S.A. 277/2022 on May 30, 2022. Our Company issued a further sale notice on June 10, 2022.

Economic Offences

Details of pending proceedings initiated against the issuer for economic offences:

NIL

B. Litigations by the Company

Criminal Proceedings

1. Our Company has moved before the Hon'ble High Court to quash the proceedings of the protest complaint filed by Ms. Nusaiba Haneef for production of gold ornaments before the Magistrate Court under section 94 of the Code of Criminal Procedure, 1973. The gold was previously seized by the police, which was subsequently released to our Company. The amount involved in the transaction sums up to ₹ 6.77 lakh.
2. Our Company has moved before the High Court to quash the proceedings of the protest complaint filed by Ms. Subaida for production of gold ornaments before the Magistrate Court under section 94 of the Code of Criminal Procedure, 1973. The gold was previously seized by the police, which was subsequently released to our Company. The amount involved in the transaction sums up to ₹ 4.18 lakh.
3. Our Company has filed a petition before the Judicial First-Class Magistrate Court against Shine Mon, a customer, for cheating. The customer had availed a loan of ₹0.27 lakh against the security of certain ornaments, the ownership of which was claimed by third party and a cheating case was also filed by such third party against the customer.
4. Mr. Jiju V. Stephen, the accused has pledged gold with our Company which was seized by police in a cheating case. The court had acquitted the accused and had ordered to release the said 39.5 gm gold to him against which our Company had moved before the Hon'ble High Court.
5. Our Company had filed an appeal in the Session Court, Mavelikkara against the order of the magistrate Court in dismissing application filed by our Company for returning gold valuing ₹ 27.7 lakh on conclusion of trial.

Criminal Proceedings under Section 420 of the Indian Penal Code, 1860

Our Company has filed numerous complaints, FIRs and cases of fraud and cheating against customers on account of loan defaults, theft, fraud in relation to pledging of spurious gold/cash embezzlement, and against

employees on account of cheating, forgery, cheating, criminal breach of trust, misrepresentation, and wrongful gain under *inter alia* Sections 342, 365, 387 397, 392, 380, 420 of the Indian Penal Code, 1860 (“**IPC**”). As of the date of this Prospectus, there are 104 such complaints pending before various courts. The proceedings related to instances of theft and fraud in relation to pledging of spurious gold/cash embezzlement aggregate to ₹ 1088.87 lakh and 25.91 kg of gold.

Civil Proceedings

1. Our Company has on October 22, 2020 filed a writ petition bearing no. W.P. (C) No. 22768/ 2020 before the Hon’ble High Court of Kerala against Union of India & others. The Writ Petition has been filed in relation to the directions issued by RBI (RBI/2020-21/20 DOR No. BN.BC/7/21/04.048/2020-21) dated August 06, 2020 (“**Circular**”) which directs scheduled commercial banks and payment banks not to open or maintain current accounts for customers who have availed credit facilities in the form of cash credit (“**CC**”) / overdraft (“**OD**”) from the banking system and that all transactions are required to be routed through the CC/OD account. Our Company has *inter alia* prayed that RBI should issue clarification on implementation and enforcement of the Circular in light of the representations made by our Company to RBI and SBI and to SBI to seek clarifications on the points urged in representations made to SBI. Further, it has also been prayed that the implementation of Circular, in so far as our Company is concerned, should be kept pending the disposal of the Writ Petition. The Hon’ble High Court of Kerala has disposed of the said Writ Petition on April 9, 2021 wherein SBI was directed to consider the matter and to arrive at a workable solution in 6 months, failing which, SBI was directed to approach RBI. In the meantime, since other banks (where the Company has current accounts for its branches) have issued communications to close such accounts in view of the RBI circular and since SBI was already considering a process for devising an alternate solution to address the issues and such closure of accounts would have been detrimental to the interest of the Company, the Company has filed another Writ Petition before the Hon’ble High Court bearing W. P (C) No. 14854 / 2021 making all the banks party and seeking for the intervention of the court. The Hon’ble court was pleased to order status current account and the next hearing date is December 10, 2021. In the meantime, RBI has issued another circular RBI/2021-22/116 DOR.CRE.REC.63/21.04.048/2021-22 dated October 29, 2021 wherein opening of current accounts have been permitted with one bank which has more than 10% of banking exposure in the Company. Accordingly, the Company has approached SBI and process of opening such current accounts for its branches with SBI is on.

For further information, see “*Risk Factors - Scheduled commercial banks and payment banks have been directed not to open and maintain current accounts for customers who have availed credit facilities in the form of cash credit (CC)/overdraft (OD) from the banking system. Implementation of the aforesaid direction without providing alternate mechanism for financial institutions transacting with scheduled commercial banks and payment banks to withdraw and deposit cash may adversely affect our business, results of operations and financial Condition.*” of the General Information Document.

Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

1. The Company has filed various complaint and notices under Section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities. As of the date of this Prospectus, there are 893 such complaints pending before various courts. The total amount involved in such cases is approximately ₹ 613.21 lakh.

Other Proceedings

1. On June 1, 2012 the Employees’ Provident Fund Organization at Nagercoil issued provisional codes TN/79468 to TN/79532 to 65 branches of Muthoot Fincorp Limited in Kanyakumari district, thereby implying separate and individual compliance of all provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“**EPF & MP Act**”) by each of the branches. Enforcement officers (“**EOs**”) subsequently issued notices from June 21, 2012 onwards to the 65 branches calling for information under Section 13 of the EPF & Mp Act. The EOs filed non-compliance reports in respect of the branches. Muthoot Fincorp Limited has asserted that Muthoot Fincorp Limited should be covered under a single code and compliance with the EPF & MP Act is to be ensured as a Company and not by each branch under a separate code. The Assistant PF Commissioner at Nagercoil has held otherwise in proceedings under Section 7A of the EPF & MP Act and on January 2, 2014 ordered “the employer of the establishment to comply with the EPF & MP Act within seven days of receipt of this order failing which necessary steps shall be taken to determine the dues and recover the amount invoking the provisions as contemplated under Section 8B to 8G

of the EPF & MP Act.” No further determination of dues or demand has been made. Muthoot Fincorp Limited has filed an appeal against the order in the National Provident Fund Tribunal and the matter is currently pending.

Tax litigations involving our Company

1. The Company had filed a Writ Petition before the Honourable High Court of Madras on 30th July, 2019 challenging the Order passed by the Income Tax Settlement Commission, Chennai Bench abating the proceedings before it relating to the Settlement Application filed by the Company dated December 17, 2017 (“**Settlement Application**”); and praying for stay on proceedings initiated by the Joint Commissioner of Income Tax (OSD), Central Circle, Thiruvananthapuram post abatement of proceedings by the Settlement Commission. The tax and interest due on the issues forming part of the Settlement Application totaled to ₹ 7,406 lakh. The Settlement Application related to notices received under Section 147 of the Income Tax Act, as per which the income chargeable to tax for the Financial Years 2011-12 to 2016-17 of MFL has not been assessed, and Section 153A of the Income Tax Act, as per which MFL was required to prepare true and correct return of which MFL was assessable for the Assessment Years 2011-2012 to 2016-2017. The Honourable High Court of Madras has dismissed the petition filed by the Company on June 29, 2022 on the ground that the cause of action of the matter has arisen fully in Kerala and not within the territorial jurisdiction of the honourable Madras High Court, thereby ousting its jurisdiction to entertain the petition. Accordingly, MFL filed a writ petition before the High Court of Kerala, where in the High Court passed an order on April 3, 2023 directing the interim board for settlement to reconsider the interim board to start afresh. Matter is currently pending.
2. The Assistant Commissioner of Income Tax, Circle 1(1), Trivandrum had raised a demand notice for AY2006-07 on our Company on the alleged grounds that our Company had failed to deduct tax on entire payments made to Muthoot Pappachan Consultancy and Management Services, including reimbursement of expenses made towards the employees of the said firm, for an amount aggregating to ₹ 550.20 lakh, which has completely been adjusted against refunds due to the Company. The stance of the Company was that the tax deducted at source is required to be made only on professional fees paid to the said firm and not on reimbursement of expenses. The ITAT Kochi bench remitted back the file to the assessing officer on the appeal made by our Company, post which the Joint Commissioner of Income Tax/Special Range/Trivandrum made disallowances, the entire demand of which was adjusted against refunds due to the Company. The Company has made an appeal before the CIT (Appeals), Trivandrum and the matter is pending disposal.
3. The Joint Commissioner of Income Tax/Special Range/Trivandrum had raised a demand notice for AY2010-11 aggregating to ₹ 1728.50 lakh on our Company on the alleged grounds that the Company failed to deduct tax on entire payments made to Muthoot Pappachan Consultancy and Management Services, including reimbursement of expenses made towards the employees of the said firm. The stance of the Company was that the tax deducted at source is required to be made only on professional fees paid to the said firm and not on reimbursement of expenses. The Company had remitted ₹ 265 lakh in FY16-17 against the demand. Collection of the balance demand has been stayed by the ACIT/Circle 1(1)/Trivandrum vide order dated July 21, 2016, pending disposal of appeal by the CIT (Appeals), Trivandrum. Subsequently, the Company was required to pay an additional 5% of the demand amounting to ₹ 40.35 lakh for continuation of stay of demand, which was remitted by the Company on September 30, 2022 and stay of balance demand was granted vide order of the ACIT/Central Circle/Trivandrum dated October 4, 2022.
4. The Joint Commissioner of Income Tax/Special Range/Trivandrum had raised a demand notice aggregating to ₹2,065.20 lakh for AY2013-14 alleging that our Company had not furnished Form 15G/H from the debenture holders for the interest paid to them as well as disallowing reimbursement of expenses made to Muthoot Pappachan Consultancy and Management Services for non-deduction of tax at source. ₹ 1,188.51 lakh was adjusted against refunds due to our Company and ₹ 135 lakh was remitted by our Company in FY2016-17 against the said demand. Collection of demand has been stayed by the ACIT/Circle 1(1)/Trivandrum vide order dated July 21, 2016, pending disposal of appeal by the CIT (Appeals), Trivandrum. Subsequently, the Company was required to pay an additional 5% of the demand amounting to ₹ 40.35 lakh for continuation of stay of demand, which was remitted by the Company on September 30, 2022 and stay of balance demand was granted vide order of the ACIT/Central Circle/Trivandrum dated 04/10/2022.
5. The Assistant Commissioner of Income Tax, Trivandrum had raised a demand notice for payment of tax deducted at source (“**TDS**”) for alleged short-furnishing of details of Form 15G/H collected from customers

pertaining to AY2015-16 with a demand aggregating to ₹3,860.60 lakh. A total of ₹ 786.9 lakh for stay of demand was remitted and an appeal before the Commissioner of Income Tax (Appeals)/Trivandrum was filed. The Commissioner of Income Tax (Appeals)-3, Kochi, has vide order dated December 10, 2021, partly allowed the appeal for the AY2015-16 by directing the Assessing Officer to reconsider the demand made. Accordingly, vide order dated February 11, 2022, the original demand was modified and quantified at ₹ 270.37 lakhs by the Deputy Commissioner of Income Tax (TDS), Trivandrum. The Company is has filed a rectification application for giving credit to amounts remitted during the course of the proceedings which has been denied by the Assessing Officer in the last Order issued. The Department had filed an Appeal before the ITAT, Cochin bench against the order passed by the Commissioner of Income Tax (Appeals)-3, Kochi. The ITAT, Cochin bench has passed an order dated August 4, 2022 received by the Company on November 5, 2022, remanding the matter to the files of CIT (Appeals) for giving an opportunity to the Assessing Officer for providing additional details.

6. The Commissioner of Central Excise, Customs & Service Tax (Appeals-III) issued Order-In-Appeal no.592/2014 dated October 30, 2014 (“**Order**”), confirming the Orders-in-Original no.04 & 05/2008 demanding tax amounting to ₹ 17.20 lakh with interest and penalty thereon. The department raised demands on our Company stating that such receipts are liable to Service Tax. Our Company has considered such receipts as exempt, as the same is an Export of Service, not liable to tax in India. Our Company has moved an appeal to the Customs Excise and Service Tax Appellate Tribunal (“**CESTAT**”), Bangalore against the said Order, which is pending hearing.
7. The Service Tax department had raised demands on certain revenues of our Company for the periods prior to FY12-13. Out of the total demand of ₹ 1,263.21 lakh, the Company had remitted ₹ 384.69 lakhs, the balance of which is pending as disputed. The pending demand relates to the assignment of receivables, wherein the department has stated that the entire receipts are liable to tax. The Company, based on opinions received from its consultants has filed its appeal before the Customs Excise and Service Tax Appellate Tribunal (“**CESTAT**”), Bangalore, which is pending hearing. Pre-deposit fee of ₹ 50 lakh has been remitted.
8. The Service Tax department had raised demands on our Company on notional consideration arrived on support services provided by the Company to its group concerns aggregating to ₹1315.40 lakh. The demand also consisted of disallowance of Central Value Added Tax (“**CENVAT**”) credit. The Company had availed CENVAT credit pertaining to 5 years together in FY 2012-13. Citing that the credit was reported in the returns as Opening balance and not as credit availed during the period, the department has sought to disallow the entire credit, stating that the returns did not show any closing balance of credit as at the end of FY2011-12. Our Company, based on opinions received from its consultants have filed its appeal before the Customs Excise and Service Tax Appellate Tribunal (“**CESTAT**”), Bangalore, which is pending hearing. ₹ 96.60 lakh has been paid as pre-deposit fee.
9. The Kerala Sales Tax Department has sought to demand tax on the Company under Section 6(2) of the Kerala Value Added Tax Act pertaining to Purchase Tax. As the Company does not make any purchase of Gold, the demand made by the department has been disputed. The Company has remitted ₹28.65 million for stay of recovery. The Deputy Commissioner of State Tax (Appeals), Thiruvananthapuram, vide his Order dated November 4, 2019, had observed that the findings of the officer in making the demand for Purchase Tax is not based on material evidence and has thereby directed the officer to re-examine the issue in light of his observations and accordingly modify the order. Subsequently, vide a rectified order dated October 7, 2021, the total demand was modified to ₹ 1,040.58 lakhs, net of the tax paid. The Company has filed an appeal against the Rectified Assessment Order. The Deputy Commissioner (Appeals) II Thiruvananthapuram, vide his order dated April 29, 2022 has directed the assessing authority to consider the directions made by the appellate authority in its order dated November 4, 2019 where it noted that the findings of the assessing authority was not based on material evidence and has thereby directed the assessing authority to verify and delete the demanded turnover if there is no material evidence to prove such purchase and to pass a reasoned order in this behalf. The matter is currently pending before the assessing authority.
10. The Assistant Commissioner of Income Tax, Circle Central, Trivandrum has vide Order dated September 29, 2021, completed the assessment for the Assessment Year 2018-19 and demanded tax totaling to ₹ 577.43 lakhs against income charged to tax under Section 36(1) (va), disallowance of deduction claimed under Section 80IA, income charged to tax as miscellaneous income and commission income and disallowance of expense of previous year claimed during the year. The Company has paid ₹ 116.00 lakhs towards stay of recovery and has filed an Appeal against the Order. Order under Section 220(6) dated November 8, 2021 has been passed by the Assistant Commissioner of Income Tax, Circle Central, Trivandrum, granting stay

for the balance demand.

11. The Joint Commissioner of Central GST & Central Excise has issued Order-In-Original No. 05 & 06 / 2020-21 ST(JC) dated July 31, 2020 (issued on August 10, 2020) (“**Order**”), demanding tax amounting to ₹315.61 lakhs and interest thereon, and penalty amounting to ₹31.66 lakhs relating to taxability of commission received on inward money transfer services provided by the Company. The demand has been made on the ground that the assessee would fall under the definition of Intermediary under Rule 2(f) of the Place of Provision of Service Rules, 2012 and therefore, the services rendered by the Company cannot be treated as export of services. As the same issue under question was discussed and settled in the favour of the Company by the Commissioner of Central Tax and Central Excise, Thiruvananthapuram for the periods up to March, 2015 and as the Company is of the belief that the said commission received on money transfer services is not subject to Service Tax, the Company has filed an appeal before the Commissioner of GST & Central Excise (Appeals), Cochin on December 16, 2020.
12. The Commissioner of Central GST & Central Excise has issued Order-In-Original No. TVM-EXCUS-000-COM-04-20-21 dated August 28, 2020 (issued on September 3, 2020) and TVM-EXCUS-000-COM-05-20-21 dated August 28, 2020 (issued on September 3, 2020) (“**Order**”), demanding tax amounting to ₹264.34 lakhs and ₹571.94 lakhs and interest thereon, and penalty amounting to ₹264.44 lakhs and ₹57.29 lakhs for the periods 2014-15 to 2016-17 and for the period April 2016 to June 2017 respectively relating to taxability of the amount received as collection agent towards assignment of loan receivables. The demand has been made on the ground that the activity of selling loan portfolios to other financial institutions is taxable and that the differential interest between the interest payable to the assignee and the interest charged to the borrowers is service charges, and hence is liable to tax under Section 66B of the Act. The Company has filed an appeal before the Honorable CESTAT, Bangalore on December 30, 2020.
13. The Deputy Commissioner of Income Tax (TDS), Trivandrum has passed an order dated June 28, 2022 imposing penalty under Section 271H of the Income Tax Act, 1961 amounting to ₹1 lakh for the assessment year 2015-16. The Company has filed an appeal dated July 22, 2022 before the CIT (Appeals), Kochi.

II. Litigations involving the Directors

Civil proceedings involving any director of the Company

1. M. Mathew has filed a suit before the district court at Kottayam, against the Muthoot Pappachan Group and others alleging infringement of the trademark “MUTHOOT”. The mark “MUTHOOT” has been registered as a trademark by M. Mathew, Chairman and Managing Director of Muthoot Mercantile Limited. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot on behalf of “Muthoot Pappachan Group”, have contended that “Muthoot” is a family name and they have the right to use the same for their business and also that the Muthoot Pappachan Group was using the same much prior to M. Mathew. The matter is currently pending.
2. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot have filed an application before the Intellectual Property Appellate Board, Chennai (“**IPAB**”), to remove/cancel/rectify the trademark “MUTHOOT”. The mark “MUTHOOT” has been registered as a trademark by M. Mathew, Chairman and Managing Director of Muthoot Mercantile Limited. After the abolition of IPAB, matter has been transferred to High Court of Madras and the matter is pending before the High Court.

Criminal proceedings involving any director of the Company

1. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot have filed a writ petition for quashing a complaint filed by K. P. Varghese before the Chief Judicial Magistrate, Trivandrum, alleging that exorbitant interest rate is being charged on loans granted by our Company. As per the provisions of the Kerala Money Lenders Act and Kerala Prohibition of Charging Exorbitant Interest Act, charging interest beyond the rates mentioned therein is an offence and hence the complaint is filed before the Chief Judicial Magistrate, Trivandrum. Since the Company, being an RBI regulated entity, is not coming under the preview of the said Acts, the Company has filed a Writ Petition before the Hon’ble High Court, Kerala to protect its interest. The said writ petition has been admitted and the proceedings in the lower court have been stayed. The matter is currently pending.
2. The service tax department has initiated prosecution against Thomas John Muthoot consequent to a tax claim

made on another concern. Technically such prosecution will not lie as no claim was made by the department against Thomas John Muthoot. Also, all actions on the assessment made by the department is currently stayed by the appellate tribunal. However, based on a departmental circular, wherein it is mentioned that they can even initiate criminal action in cases which are stayed by the Tribunal, the department has initiated prosecution before the Chief Judicial Magistrate, Kochi. However, the same is challenged before the high court and the court was pleased to grant a stay in the matter.

3. The Registrar of Companies, Hyderabad, Andhra Pradesh, had filed a complaint before the Special Judge for Economic Offences at Hyderabad against the erstwhile directors of Nagarjuna Finance Limited (“NFL”) including Mr. A.P. Kurian seeking conviction against the accused persons on the ground of violations of the order dated February 29, 2000, passed by the Company Law Board. The Registrar of Companies, Andhra Pradesh, Hyderabad, also prayed that the accused be directed to pay the amount due to the depositors of NFL. Mr. A.P. Kurian and others filed discharge petitions in the matter and the court discharged them from the case, pursuant to the order dated May 2, 2005. Aggrieved by the above order, the Registrar of Companies, Andhra Pradesh, Hyderabad, filed Criminal Revision Case 1305/2005 in the High Court of Andhra Pradesh. The matter is currently pending.
4. Legal Metrology Department had filed a complaint under the sections 190 and 200 of the Criminal Procedure Code before the Judicial First Class Magistrate Court, Manjeri against the Company in 2019. Thereafter summons was issued to the Directors of the Company as well. The offence alleged is that lesser weight is mentioned in the pledge card as against the original weight and hence the allegation is that the customer will get cheated since the company is liable to return only the weight mentioned in the pledge card. However, in reality we mention both the gross and net weight of the ornaments and for the purpose of considering the weight of ornaments for pledge we rely upon the net weight which is after nominal deduction towards impurities and / stones. As the allegation is baseless. We have moved the Kerala High Court for quashing the proceedings and the matter has been stayed. The stay was extended by an interim order dated February 19, 2020. Stay has further been extended for a period of two months vide order dated February 3, 2023. The matter is still pending.
5. Abdul Kahder (“Complainant”) filed an FIR on April 28, 2016 under Sections 457 and 380 of IPC for recovery of gold ornaments that were allegedly stolen from his residence. The charge sheet on the matter was submitted by an investigating officer before the Chief Metropolitan Magistrate, Hyderabad on September 16, 2020 which noted that the gold ornaments were allegedly stolen by Mohammed Sameer and later mortgaged with MFL which was subsequently sold through an auction. This matter is currently pending
6. Rahul Kumar (“Complainant”) filed a criminal complaint alleging attempt to murder, cheating and criminal breach of trust against Cholamandalam Investment and Finance company Limited, Bhama Krishnamurthy, Non-Executive Independent Director and others (collectively, the “Accused”) (“Complaint”) and obtained directions from the Magistrate Court, Bulandsher to register a FIR basis the Complaint. Sayana Police registered a FIR against the Accused vide FIR no. 0610 of 2021 dated December 3, 2021 under Sections 307, 406, 506, 504, 420 and 323 of the IPC in which summons have not been received till now. However, after investigation police filed a final report in the FIR stating that no such incident had happened as alleged by the Complainant. Subsequently, Rahul Kumar filed a protest petition before the magistrate for reinvestigation of the case and file a fresh report. In their second final report, police rejected the allegations of Rahul Kumar and filed their final report for the second time before the Judicial Magistrate, Bulandsher. The case is currently pending before the Magistrate court, Bulandsher.

Tax proceedings involving any director of the Company

Tax related disputes

1. Thomas John Muthoot

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1	2005-06	1,37,05,006	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order September 24, 2014. The Income Tax Department had gone on appeal before the Honourable High Court of

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				Kerala. The High Court of Kerala allowed the appeal filed by the department. In this regard, Special Leave Petition has been filed by the assessee and the same has been admitted by the Supreme Court of India.
2.	2005-06	7,43,50,423	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honourable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, the assessee has filed a special leave petition in the Supreme Court of India and the same has been admitted by the Supreme Court.
3.	2006-07	70,49,302	Penalty under Section 271C of the Income Tax Act.	The Honourable High Court of Kerala by way of order dated July 03, 2015 allowed the appeal filed by the Revenue against order of the ITAT. In this regard, the assessee has filed a Special Leave Petition in the Supreme Court of India and the same has been admitted.
4.	2006-07	3,56,55,872	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honourable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
5.	2007-08	69,09,500	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order dated September 24, 2014. The Income Tax Department had gone on appeal before the Honourable High Court of Kerala. The High Court of Kerala allowed the said appeal (order dated February 02, 2015). In this regard, the assessee has filed a Special Leave Petition and the same has been admitted by Supreme Court of India.
6.	2007-08	3,04,68,287	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honourable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
7.	2008-09	8,37,750	Order under Section 143 (3) of the Income Tax Act.	Appeal pending before CIT (Appeals) / Kochi
8.	2008-09	3,56,459	Penalty under Section 271 C of the Income Tax Act.	Appeal allowed by CIT (Appeals), Kochi
9.	2008-09	7,43,260	Tax under Section 143(3) of the Income Tax Act.	Appeal pending before the CIT (Appeals), Trivandrum
10.	2009-10	16,97,280	Order under Section 143 (3) of the Income Tax Act and disallowance under Section 40(a)(ia) of the Income Tax Act.	ACIT /Circle -I /Tvla completed the Assessment making a disallowance of ₹ 46.78 lakhs u/s 40(a) (ia). Appeal against this order was dismissed by CIT(A)/, Kottayam, dated December 12, 2015. Appeal against this order was filed in the Income Tax, Appellate Tribunal, Cochin bench, Cochin. The same was dismissed by way of order dated April 28, 2016. Appeal against the said order was filed in the High Court of Kerala at Ernakulam. The said appeal has been dismissed by the High Court of Kerala vide its order dated July 13, 2016. SLP filed before the Hon. Supreme Court.
11.	2011-12	-	Tax under Section	Appeal pending before CIT (A) / Kochi

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			143(3) of the Income Tax Act and penalty under Section 271(1)(c).	
12.	2012-13	-	Order u/s 143(3) - disallowance u/s 14 A	Appeal against order passed by deputy commissioner of income tax /Circle-1/Tvla. - pending before CIT (A)/ Kochi
13.	2013-14	-	Order u/s 143(3) - disallowance u/s 14 A	Appeal against order passed by assistant commissioner of income tax /Circle-1, Thiruvalla, pending before CIT (A), Kochi.
14.	2011 – 12	26,370	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
15.	2012-13	63,72,070	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
16.	2013-14	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
17.	2014-15	1,50,76,100	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
18.	2015-16	2,15,71,830	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
19.	2016-17	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
20.	2017-18	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
21.	2020-21	16,65,66,978	Order under Section 143 (3) of the Income Tax Act.	Honourable High Court of Kerala has stayed collection of the demand vide order dated September 6, 2022

2. Thomas George Muthoot

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1.	2003-04	1,28,93,540	Demand under Section 30 of the Wealth Tax Act, 1957	Appeal pending before CWT (Appeals)/ Kochi
2.	2004-05	1,20,88,299	Demand under Section 30 of the Wealth Tax Act.	Appeal pending before CWT (Appeals) / Kochi.
3.	2005-06	1,11,97,107	Demand under Section 30 of the Wealth Tax Act.	Appeal pending before CWT (Appeals) / Kochi.
4.	2005-06	9,53,71,446	Order under Section 143 (3) of the Income Tax Act and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal dismissed by ITAT / Kochi Bench by order dated August 12, 2011

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
5.	2006-07	1,02,15,920	Demand under Section 30 of the Wealth Tax Act.	Appeal pending before CWT (Appeals) / Kochi
6.	2006-07	1,43,54,083	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by the ITAT Kochi vide its order dated September 24, 2014. The department appealed before the High Court of Kerala and the same was allowed. Special Leave Petition has been filed by Thomas George Muthoot in this regard and the same has been admitted by Supreme Court.
7.	2006-07	7,53,51,608	Order under Section 143(3) and 143(4) and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal was dismissed by ITAT/ Kochi and the Honorable High Court of Kerala vide orders dated August 28, 2014 and July 03, 2014 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
8.	2007-08	91,86,170	Wealth tax	Appeal pending before CWT (Appeals) / Kochi.
9.	2007-08	2,69,12,085	Order under Section 143(3) and 143(4) and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal was dismissed by ITAT/ Kochi and the Honorable High Court of Kerala vide orders dated August 28, 2014 and July 03, 2014 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
10.	2008-09	1,41,680	Demand under Section 154 of the Income Tax Act.	Appeal pending before CIT (A) / Kochi
11.	2011-12	-	Order under Section 143(3) of the Income Tax Act.	Appeal pending before CIT (A) / Kochi
12.	2012-13	-	Order u/s 143 (3) - Disallowance u/s 14 A	Appeal against order of the DCIT /Circle-1/Tvla. Pending before CIT (A)/Kochi.
13.	2013-14	-	Order u/s 143 (3) - Disallowance u/s 14 A	Appeal against order of the Assistant CIT /Circle-1, Thiruvalla, pending before CIT (A), Kochi
14.	2011-12	483,750	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
15.	2012-13	1,11,68,000	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
16.	2013-14	45,02,360	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
17.	2014-15	3,28,62,750	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
18.	2015-16	2,84,92,810	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
19.	2016-17	12,01,195	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
20.	2017-18	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
21.	2020-21	19,33,81,692	Order under Section 143 (3) of the Income Tax Act.	Honourable High Court of Kerala has stayed collection of the demand vide order dated

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				September 6, 2022

3. Thomas Muthoot

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1.	2005-06	18,18,200	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order dated August 24, 2014. The department had appealed before the Honorable High Court of Kerala and the same was admitted. In this regard, Special Leave Petition has been filed in Supreme Court of India and the same has been admitted.
2.	2005-06	1,06,17,873	Order under Section 143(3) of the Income Tax Act and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal was dismissed by ITAT /Kochi and Honorable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
3.	2006-07	15,69,664	Penalty under Section 271 C of the Income Tax Act.	The Honorable High Court by order dated July 03, 2015 allowed the appeal filed by the Revenue against the order of the ITAT Kochi. In this regard Special Leave Petition has been filed by the assessee in the Supreme Court of India and the same has been admitted.
4.	2006-07	83,09,102	Order under Section 143(3) of the Income Tax Act.	Appeal was dismissed by ITAT /Kochi and Hon. High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
5.	2007-08	30,60,400	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi by order dated September 09, 2014. The department had gone on appeal before the Honorable High Court of Kerala and the same was allowed. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
6.	2007-08	1,29,78,162	Order under Section 143(3) of the Income Tax Act.	Appeal was dismissed by ITAT /Kochi and Honorable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
7.	2008-09	9,29,923	Order under Section 271(1) C of the Income Tax Act.	Appeal was dismissed by the CIT (A) / Kochi. An appeal before ITAT/Kochi Bench has been filed against the Order of the CIT (A) / Kochi.
8.	2008-09	1,23,370	Order under Section 143(3) of the Income Tax Act.	Appeal pending before CIT (A) / Kochi.
9.	2011-12	-	Order under Section 143(3) of the Income Tax Act.	Appeal was dismissed by the CIT (A) / Kochi.
10.	2012-13	-	Order u/s 143(3) - Disallowance u/s.14 A of the Income Tax Act, 1961.	Appeal against order passed by DCIT, Circle-1, Thiruvalla, pending before CIT (A), Kochi.
11.	2013-14	-	Order u/s 143(3) - Disallowance u/s.14 A of Income Tax Act, 1961.	Appeal against order passed by Assistant CIT /Circle-1, Thiruvalla, pending before CIT (A), Kochi.

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
12.	2011-12	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
13.	2012-13	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
14.	2013-14	84,70,010	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
15.	2014-15	3,11,48,770	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
16.	2015-16	3,14,11,810	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
17.	2016-17	3,76,50,585	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
18.	2017-18	54,84,474	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed against the order, which is pending before the CIT (Appeals) – III, Kochi
19.	2020-21	8,91,04,846	Order under Section 143 (3) of the Income Tax Act.	High Court of Kerala has stayed collection of the demand vide order dated September 6, 2022

III. Litigations involving Group Companies

A. Civil proceedings involving the Group Companies

MPG Hotels & Infrastructure Ventures Private Limited (“MPG Hotels”)

1. The Company issued a purchase order to R K Sales, a proprietary concern for the supply of doors, wardrobe, etc. for its 5 star hotel at Trivandrum. The said party supplied defective goods which it agreed to replace as per communications with MPG Hotels. However, the replaced goods were also defective and hence MPG Hotels procured the goods from other suppliers. Since the party supplied inferior quality goods, MPG Hotels did not pay for the said goods. The party filed a claim petition before UP State Micro & Small Enterprises Facilitation Council and preliminary objection was filed by MPG Hotels. However, pending conciliation, the Council passed an order directing to pay an amount of ₹ 92,69,453 and an interest of ₹ 97,89,300.41, aggregating to a total of ₹ 1,90,58,753.41. Aggrieved by the said award, MPG Hotels has filed the Writ Petition. The order of the council is stayed by the Allahabad, High Court. The matter is pending for hearing and disposal.
2. MPG Hotels built a software complex Muthoot Technopolis within the Cochin Special Economic Zone Authority (“CSEZA”), wherein software companies are the occupants. CSEZA is the distribution licensee for electricity supply. MPG Hotels was to provide electricity supply connections to sub-lessee/purchasers in Muthoot Technopolis and to collect charges. At all times the MPG Hotels performed as per the conditions laid down by CSEZA. This licensee CSEZA has no case that, MPG Hotels violated any of the conditions stipulated therein. As required by the licensee and as insisted, MPG Hotels shared electricity from High Tension (“HT”) electric connection with the subleases/purchasers of Muthoot Technopolis. The licensee never asked MPG Hotels to collect electricity duty @ 10% of energy charges from the subleases / purchasers and never required MPG Hotels to remit it to the licensee or to the state government. The licensee collected electricity duty at HT rates for the entire consumption of electricity metered at the point of supply. As a consumer of HT electricity under CSEZA distribution licensee, MPG Hotels did everything as required by the licensee only. Thereby, MPG Hotels is not at all liable to pay electricity duty applicable to Low Tension (“LT”) electricity supply which was never used by MPG Hotels and which was used by others as required by the licensee. A demand notice for ₹ 91,09,820.00 towards electricity duty arrears for the period from April, 2011 to March, 2016 dated March 2, 2017 has been issued to MPG Hotels. A writ petition has been filed by MPG Hotels praying to quash the demand notice and notice of disconnection. The court has stayed the operation of the notice of

disconnection. Matter is currently pending.

B. Tax Litigation

1. Demand of ₹39,64,662 raised by the Commissioner of Central Excise and Customs, Thiruvananthapuram, towards Service-tax and also for the penalty of ₹29,41,928 imposed u/S.78 of the Finance Act for the default on remittance of Service-tax which is disputed on appeal before the higher authorities. The appeal filed by the company before the Customs, Excise and Service Tax Appellate Tribunal against the said order is pending disposal and management hopes to succeed on the appeal.
2. The Tahasildar of Kanayannur Taluk has raised a demand of ₹56,07,000 towards building tax in respect of the Technopolis building at Kakkanad and the company has obtained stay from the Hon High Court of Kerala against enforcement of the demand. An amount of ₹28,03,500 has been remitted by the Company based on the interim order of the High Court. The management is confident of succeeding on the case in the High Court on the ground that property tax is not leviable on buildings in SEZ.
3. The Assistant commissioner (Assessment), Commercial Taxes has raised a demand of ₹6,17,217 towards KGST assessment for the year 2005-06. The appeal filed by the company before the Deputy Commissioner (Appeals), Commercial Taxes against the said order is pending disposal and the management hopes to succeed on the appeal.
4. The Assistant Commissioner- III (Assessment), Commercial Taxes has raised a demand of ₹1,13,905 towards KVAT assessment for the year 2013-14. An appeal has been filed by the company before The Deputy Commissioner (Appeals), Commercial Taxes against the said order, which is pending disposal. The company has paid an amount aggregating to ₹22,781, being 20% of the demand raised under protest. The management is hopeful of succeeding on appeal and hence no provision has been made in respect of the above.
5. The Company has provided security bond furnished in Form No.6 of KVAT rules towards the demand of security deposit raised by the Commercial Tax department for purchase of capital goods from Serta Mattress for ₹10,63,060. The company has disputed the demand on grounds of fact stating that levy is basically not permitted by law and the matter is pending for proceedings before the Deputy Commissioner of Commercial Taxes.

MPG Security Group Pvt Ltd (“MPGSG”)

MPGSG has availed various services from OM Security and Services, Ideas Innovation Squared Technologies Pvt Limited and Softcall Cust-O-Care Pvt. Ltd in their regular course of business. Further, MPGSG has availed GST input credit against such services availed and charges paid to such service providers. It appears that these service providers have filed their GST returns after their respective due dates and therefore, the department has taken a stand that MPGSG is ineligible for the credit claimed. The matter is now pending consideration before the State Tax Officer, Central Tax, Thane, Maharashtra for an amount of ₹ 13,16,326.

Muthoot Exim Pvt. Ltd. (“MEPL”)

1. MEPL was the consignment agent of M/s. Rajesh Exports Ltd. (“REL”). MEPL sold the gold ornaments supplied by REL on commission basis. MEPL had not paid the Service Tax on commission earlier but remitted along with interest before the issuance of the show cause notice. But department imposed 100% penalty of ₹ 82,04,594 under section 78 with an additional penalty of ₹ 10,000 under section 77 of the Finance Act, 1994 even after remitting the Service Tax with interest. The provisions of Section 78 provide that where penalty demanded has been paid within 30 days from the date of receipt of the Order, 25% of the demanded amount may be paid along with interest to conclude the demand. MEPL has remitted 25% of the demanded amount of ₹ 20,51,150 and ₹ 10,000 within the said 30 days and filed an appeal before CESTAT against the order. The matter is pending.
2. We, MEPL received a notice (33871122485/2020/A3 Dated 14/02/2020) from the commercial tax department, Tamil Nadu towards the CST assessment FY 2015-16 and 2016-17 with a demand amount of ₹ 22,34,708. Department asked us to produce the books of accounts along with F Form. We have submitted all the documents and cleared all the queries except F Form as it must be issued from the Maharashtra commercial tax department. We have forwarded a request to the MVAT department to get the F Form. But they have not yet given the timeline to issue the F Form as they will consider the request based on the FIFO

method. We have intimated the same to the Tamil Nadu commercial tax department, but the assessing officer denied giving extension and also, they have withheld the demand amount of ₹22,34,708 in Current Account.

We have filed a writ petition on 25/02/2020 before hon'ble high court of Madras by paying 25% of the demand amount (₹5,58,800) to the Tamil Nadu VAT department for getting extension towards the submission of required documents along with the release of withheld amount.

3. MEPL received a demand order (MUM-VAT-E-822/27450710371C/CST/CST/2020-21/2521131 dated 30/06/2020) from the commercial tax department of Maharashtra towards the CST assessment FY 2015-16 with a demand amount of ₹ 29,50,565. Department asked us to produce the books of accounts along with F form and C form. We have submitted all the documents and cleared all the queries except F form and C form as it must be issued from the Commercial tax department of various states. We have co-ordinated with our consultants to get the required forms from respective states. But they have not yet given the timeline to issue the F form and C forms considering the pandemic situation (Lockdown). We have intimated the same with the Maharashtra commercial tax department, but the assessing officer denied giving extension and they have withheld the demand amount of ₹29,50,565 in Current Account.

We have filed an appeal to Maharashtra VAT department on 17/04/2021 for getting extension towards the submission of required documents and also to release the withheld amount. Now awaiting revert from the MVAT department to know the status of our appeal application and way forward.

MEPL Bank Account (SBI) has been Freezed by Delhi Commercial Tax Department on October 31, 2022 by considering Delhi VAT assessment FY 2016-17 & 2017-18 which we have filed an appeal on November 10, 2022 by highlighting the Tax Computation error against the demand of ₹ 28,84,654 and we have successfully released the bank attachment. The appeal is pending.

C. Regulatory proceedings involving Group Companies

Muthoot Risk Insurance & Broking Services Pvt Ltd ("MRIBS")

1. IRDAI has conducted an on-site inspection in MRIBS during the period from 18th -22nd Nov 2019. Pursuant to the same, Show Cause Notice was issued to the MRIBS to which the company has furnished its response. IRDAI issued its final order on April 7, 2021, levying a penalty of ₹ 1 Crore on MRIBS alleging that MRIBS has canvassed Insurance Business through engaging unlicensed entities.

Aggrieved by the order, MRIBS has preferred an appeal to Securities Appellate Tribunal (SAT) under Section 110 of the Insurance Act, 1938. MRIBS has clarified in its Appeal that it has appointed the requisite number of Broker Qualified Personnel as required under the IRDAI Regulations and that the allegation w.r.t engagement of unlicensed entities for canvassing insurance business are baseless and uncalled for. The case is currently pending with SAT.

Muthoot Capital Services Limited ("MCSL")

1. MCSL had a delay of 32 days in complying with the provisions of Regulation 23 (9) of SEBI (LODR) Regulations, 2015 i.e., submission of the list of related party transactions at the end of each half year with the Stock Exchanges within 30 days from the conclusion of the Board meeting. As a result, MCSL paid fine amounting to ₹ 1,88,800.00 (inclusive of GST @ 18%) each to both the stock exchanges i.e., BSE and NSE and ₹ 2,06,500.00 (inclusive of GST @ 18%) to NSE.

Fine was imposed under Regulation 52(5) of SEBI (LODR) Regulations, 2015 as there was a delay of 31 days for the submission of the Certificate signed by the Debenture Trustee taking note of the contents prescribed under regulation 52(4) of SEBI (LODR) Regulations, 2015 with BSE Limited. Therefore, MCSL paid amounting to ₹36,580 (inclusive of GST @ 18%) to BSE Limited.

D. Criminal proceedings involving the Group Companies

Muthoot Microfinance Limited ("MML")

1. A first information report ("FIR") was filed by MML, on October 7, 2017 in relation to an alleged robbery that took place on October 6, 2017, wherein the perpetrator seized, inter alia, cash amounting to INR 0.03

million from the complainant. The charge sheet on the matter was submitted by the investigating officer before the Court of Judicial Magistrate of First Class, Konark on November 30, 2017. This matter is currently pending.

2. Another FIR was filed by MML on December 26, 2017 in relation to an alleged robbery of cash amounting to INR0.06 million, that took place on December 21, 2017. This matter is currently pending.
3. A FIR was filed by MML on March 07, 2017, in relation to an alleged fraudulent misappropriation of funds amounting to INR0.85 million. The charge sheet on the matter was submitted by the investigating officer before the Court of Judicial Magistrate, Nanguneri on May 15, 2017. This matter is currently pending.
4. A FIR was filed by MML on April 07, 2018, in relation to an alleged robbery that took place at the MML office located near one of MML's branches, wherein the perpetrators took, inter alia, cash amounting to INR0.34 million collected by the debt collection officers of MML from certain women self-help groups. This matter is currently pending.
5. A FIR was filed by MML on December 03, 2016, in relation to fraudulent misappropriation of loan repayment amounts collected from certain self-help groups, aggregating to INR1.97 million by a former employee of MML. This matter is currently pending.
6. A police complaint was filed by MML on October 27, 2016, against a former relationship officer of MML, in relation to an alleged misappropriation of funds amounting to INR1.40 million. Subsequently, a petition was filed by MML before the Madurai Bench of the Madras High Court ("**Madurai Bench**"), wherein MML has sought a direction to the Inspector of Police, District Crime Branch, Virudhunagar District ("Inspector of Police"), to register a case on the basis of MML's complaint. The Madurai Bench has, by way of its order dated November 28, 2016, directed the Inspector of Police to expedite the enquiry in the matter and complete the same within a period of two weeks from the date of receipt of a copy of the order. This matter is currently pending.
7. A FIR was registered by MML on November 29, 2017, against certain former group loan recovery staff members working in one of MML's branches. The three suspects had between the period November, 2016 and June, 2017, allegedly misused and misappropriated an amount of INR0.61 million collected from the borrowers, instead of depositing the money with MML. This matter is currently pending.
8. A FIR was registered by MML on December 25, 2017, against certain former employees of MML. The suspects had during their employment with MML, allegedly sanctioned loans to the members without actually giving them the money and had recovered the loans from a few members but had not deposited the money to MML, thereby misusing and misappropriating an amount of INR1.33 million. This matter is currently pending.
9. A police complaint was filed by MML on March 14, 2018, against certain former relationship officers of MML, who had allegedly collected amounts aggregating to INR0.08 million from the associations of MML, but did not deposit the money to MML. This matter is currently pending.
10. A police complaint was filed by MML, on February 24, 2018, against certain former officials of MML, in relation to an alleged fraudulent misappropriation of funds aggregating to INR0.62 million. This matter is currently pending.
11. A police complaint was filed by MML, on December 15, 2017 against certain former officials of MML, in relation to an alleged fraudulent misappropriation of funds amounting to INR0.37 million. This matter is currently pending.
12. A police complaint was filed by MML, on April 04, 2018 against certain former officials of MML and a third person, in relation to an alleged fraudulent collection of commission amounting to INR 0.78 million. This matter is currently pending.
13. Another FIR was filed by MML on July 07, 2018 in relation to an alleged theft of cash amounting to INR 0.49 million, that took place on July 06, 2018 This matter is currently pending.
14. A police complaint was filed by MML, on July 25, 2020 FIR registered against a former official of MML, in

relation to alleged misappropriation of cash amounting to INR 0.438 million. This matter is currently pending.

15. A police complaint was filed by MML, on June 20, 2020 FIR registered in relation to alleged robbery of RO's bag by unknown while returning after collection which involves cash amounting to ₹ INR 0.028 million. This matter is currently pending.
16. A police complaint was filed by MML, on July 8, 2020 FIR registered in relation to alleged robbery of RO's bag by unknown while returning after collection which involves cash amounting to ₹ INR 0.037 million. This matter is currently pending.
17. A police complaint filed by MML, on July 3, 2020 FIR registered against former official of MML, in relation to alleged misappropriation of cash amounting to INR 0.082 million. This matter is currently pending.
18. A complaint was filed by MML in CJM Court and FIR registered in relation to alleged robbery of amounts by badly hitting the RO with motor cycle by a group of unknown people while returning after collection which involves cash amounting to INR 0.064 million. This matter is currently pending.
19. A police complaint filed by MML, on February 2, 2020 and FIR registered in relation to alleged robbery of amounts by snatching the bag of RO by a group of unknown people while returning after collection, which involves cash amounting to INR 0.015 million, a mobile and a bike. This matter is currently pending.
20. A complaint was filed by MML in Magistrate Court and FIR registered in relation to alleged robbery of amounts by snatching the bag of RO by a group of unknown people while returning after collection, which involves cash amounting to INR 0.045 million. This matter is currently pending.
21. A police complaint filed by MML, on March 18, 2021 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.312 million. This matter is currently pending.
22. A complaint filed by MML in Magistrate Court and FIR registered against former official of MML, in relation to fraud alleged to have committed wherein the amount involved is INR 0.090 million. This matter is currently pending.
23. A complaint filed by MML in Magistrate Court and FIR registered against former official of MML, in relation to fraud alleged to have committed wherein the amount involved is INR 0.305 million. This matter is currently pending.
24. A police complaint filed by MML, on March 17, 2021 and FIR registered in relation to alleged snatching by unknown persons of cash amounting to INR 0.048 million. This matter is currently pending.
25. A police complaint filed by MML, on March 12, 2021 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.103 million. This matter is currently pending.
26. A police complaint filed by MML, on December 15, 2020 in relation to alleged fraud and misappropriation of cash by MML Staff amounting to INR 0.074 million and FIR is being registered. This matter is currently pending. Amount recovered is INR 0.040 million.
27. A police complaint filed by MML, on December 15, 2020 in relation to alleged fraud and misappropriation of cash amounting to INR 0.160 million and FIR is being registered. This matter is currently pending. Amount recovered is INR 0.081 million.
28. A police complaint filed by MML, on August 5, 2021 and FIR registered in relation to alleged robbery by a group of six unknown people, which involves cash amounting to INR 0.105 million, a mobile phone, a tablet and wallet. This matter is currently pending.
29. A police complaint filed by MML, on September 10, 2021 and FIR registered in relation to alleged snatching by two unknown persons of cash amounting to INR 0.096 million. This matter is currently pending.
30. A police complaint filed by MML, on September 1, 2021 and FIR registered in relation to alleged snatching

by unknown persons of cash amounting to INR 0.094 million, a mobile phone and tablet. This matter is currently pending.

31. A police complaint filed by MML, on September 1, 2021 and FIR registered in relation to alleged snatching by unknown person of cash amounting to INR 0.034 million. This matter is currently pending.
32. A police complaint filed by MML, on January 5, 2022 and FIR registered in relation to alleged robbing/snatching by four unknown person of cash amounting to INR 0.142 million. This matter is currently pending.
33. A police complaint filed by MML, on February 10, 2022 and FIR registered in relation to alleged snatching by three unknown person of cash amounting to INR 0.015 million. This matter is currently pending.
34. A police complaint filed by MML, on April 19, 2022 and FIR registered in relation to alleged snatching by unknown person of cash amounting to INR 0.0481 million. This matter is currently pending.
35. A police complaint filed by MML, on June 01, 2022 and FIR registered in relation to alleged fraud committed by 6 MML staff along with 2 others of cash misappropriation amounting to INR 5.155 million. This matter is currently pending.
36. A police complaint filed by MML, on December 03, 2019 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.550 million. This matter is currently pending.
37. A police complaint filed by MML, on July 12, 2022 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.162 million. This matter is currently pending.
38. A police complaint filed by MML, on June 08, 2022 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.112 million. This matter is currently pending.
39. A police complaint filed by MML, on August 08, 2022 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 1.363 million. This matter is currently pending.
40. A police complaint filed by MML, on October 10, 2022 and FIR registered in relation to alleged robbery of amounts from RO by a group of 4 persons while returning from centre with collections, which involves cash amounting to INR 0.040 million. RO sustained bodily injuries. This matter is currently pending.
41. A police complaint filed by MML on October 25, 2022 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.276 million. This matter is currently pending.
42. A police complaint filed by MML, on October 6, 2022 against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.558 million and FIR is being registered. This matter is currently pending.
43. A police complaint filed by MML, on November 1, 2022 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.170 million. This matter is currently pending.
44. A police complaint filed by MML, on January 10, 2021 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 1.407 million. This matter is currently pending.
45. A police complaint filed by MML, on November 08, 2022 and FIR registered in relation to alleged robbery by two unknown persons from the staff of the company while returning after collection of the cash amounting to INR 0.068 million. This matter is currently pending.

46. A police complaint filed by MML, on November 18, 2022 in relation to alleged snatching by an unknown person of cash amounting to INR 0.042 million and FIR is being registered. This matter is currently pending.
47. A police complaint filed by MML, on November 28, 2022 and FIR registered in relation to alleged fraud committed by a third party on MML Nandurbar Branch by impersonating as MML personnel and taken away the client's loan of cash amounting to INR 37.202 million. This matter is currently pending.
48. A police complaint filed by MML, on December 05, 2022 and FIR registered in relation to alleged robbery by four unknown person of cash amounting to INR 0.056 million. This matter is currently pending.
49. A police complaint filed by MML, on December 15, 2022 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.115 million. This matter is currently pending.
50. A police complaint filed by MML, on December 29, 2022 and FIR registered against former official of MML, in relation to alleged fraud and misappropriation of cash amounting to INR 0.209 million. This matter is currently pending.
51. A police complaint filed by MML, on December 16, 2022 and FIR registered in relation to alleged robbery by four unknown persons from the staff of the company while returning after collection of the cash amounting to INR 0.110 million. This matter is currently pending.
52. A FIR dated November 17, 2022 was filed by Greeshma ("Complainant") under Sections 323, 341, 354, 451 read with Section 34 of the IPC against the employees of our Company, namely, Sujesh M S, branch manager, Rohit M G, collection executive and Akshay M.A, assistant branch manager (collectively, the "Respondents"), for assaulting and outraging the modesty of the Complainant. Subsequently, the Respondents filed for an anticipatory bail application bearing number 9398 dated November 18, 2022 before the High Court of Kerala (the "High Court"). The High Court pursuant to its order dated December 5, 2022 granted an anticipatory bail to the Respondents. The matter is currently pending investigation.
53. MML has, in the ordinary course of its business, filed 10 complaints against various persons under Sections 190, 200 and 357 of the CrPC read with Sections 138 and 142 of the NI Act in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the Judicial First Class Magistrate, Ernakulam. The aggregate amount involved in these matters is ₹0.25 million.
54. MML has filed two complaints bearing number 1181/2023 and 1179/2023 each dated February 14, 2023 ("Complaints") against two individuals under Sections 190, 200 and 357 of the CrPC read with Section 25 of the PSSA in relation to recovery of dues. The dues were pertaining to default in the repayment of loans availed. The Complaints are currently pending at different stages of adjudication before the Judicial First Class Magistrate, Ernakulam. The aggregate amount involved in these matters is ₹0.05 million
55. MML has filed 10 complaints against former employees of our Company under Sections 190 and 200 of the CrPC read with Sections 138 and 142 of the NI Act. These matters are currently pending at different stages of adjudication before the Judicial First Class Magistrate, Ernakulam. The aggregate amount involved in these matters is ₹1.59 million.
56. MML in the ordinary course of its business, has filed 171 FIRs, 65complaints and 13 criminal petitions against its employees and third parties under several Sections of the IPC, before various police authorities and forums alleging offences inter alia relating to robbery, misappropriation of funds, criminal intimidation, assault, forgery and theft committed by certain individuals. The total amount collectively involved in all the complaints, criminal petitions and FIRs is ₹111.43 million.
57. Abdul Kahder ("Complainant") filed an FIR on April 28, 2016 under Sections 457 and 380 of IPC for recovery of gold ornaments that were allegedly stolen from his residence. The charge sheet on the matter was submitted by an investigating officer before the Chief Metropolitan Magistrate, Hyderabad on September 16, 2020 which noted that the gold ornaments were allegedly stolen by Mohammed Sameer and later mortgaged with MFL which was subsequently sold through an auction.. This matter is currently pending.

Actions taken by Regulatory and Statutory Authorities

The Directorate of Enforcement, Kochi Zonal Office, Ministry of Finance, Government of India (“ED”) has issued a summon dated December 7, 2022, bearing number FEMA/SUMMON/KCZO/2022/365, to our Managing Director, under Sections 37(1) and 37(3) of the Foreign Exchange Management Act, 1999 (“FEMA”) read with Section 131(1) 363 of the IT Act and Section 30 of the Code of Civil Procedure, 1908, each as amended, directing him to make a personal appearance at the office of the ED to provide evidence and to produce books of accounts and other documents, inter alia, details of bank accounts maintained by him, his family members and our Company, details of movable and immovable properties purchased/ sold in their names, copies of income tax returns filed by our Managing Director from financial year 2016-17 onwards, details of companies, firms, concerns, where our Managing Director is a director, partner or a proprietor, source of funds together with supporting documents in relation to cash deposited amounting to ₹44,172,643 during the demonetization period and copy of financial statements including balance sheet & profit and loss of our Company from financial year 2016-17 onwards. Subsequently, similar summons dated January 4, 2023 and January 10, 2023 bearing number FEMA/SUMMON/KCZO/2022/377 and FEMA/SUMMON/KCZO/2023/399, respectively, were issued to our Managing Director (collectively referred to “Summons”). Our Company representatives appeared before the ED and submitted the required information and documents as required by ED pursuant to its Summons. Subsequent to the aforesaid personal hearings, neither our Managing Director nor our Company have received any further communication from the ED in this regard.

IV. Litigations by and against our Promoters

Except as disclosed below, there are no other outstanding important legal proceedings involving our Promoters.

(a) Criminal Proceedings

Since our Promoters, Mr. Thomas Muthoot, Mr. Thomas John Muthoot and Mr. Thomas George Muthoot are also directors of our Company, please see “*Criminal proceedings involving any Director of the Company*” on page 7 hereinabove.

(b) Civil proceedings

Since our Promoters, Mr. Thomas Muthoot, Mr. Thomas John Muthoot and Mr. Thomas George Muthoot are also directors of our Company, please see “*Civil proceedings involving any Director of the Company*” on page 7 hereinabove.

(c) Tax proceedings

Since our Promoters, Mr. Thomas Muthoot, Mr. Thomas John Muthoot and Mr. Thomas George Muthoot are also directors of our Company, please see “*Tax proceedings involving any Director of the Company*” on page 8 hereinabove.

ANNEXURE V

DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.

Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company in response.

Sl. No	Year	Gross Amount (₹ in Lakh)	Modus Operandi	Recovery (₹ Lakh)	Provisions (₹ Lakh)	Action Taken by the Company
1.	2022-23	664.83	Loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company	39.74	625.09	1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service 2. For Spurious Gold pledged – FIR lodged against customers and UCIC marked freeze 3. Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated. In all cases the KYC was in order and process complied.
2.	2021-22	614.08 364.21	Loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company Burglary in the Asansol Murgasol branch of the Company	61.94 364.21	552.14 -	1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service 2. Spurious Gold pledged – FIR lodged against customers 3. Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated 4. Burglary – The Company has security and vigilance systems with continuous monitoring mechanisms to prevent and / or to respond to such attempts

Sl. No	Year	Gross Amount (₹ in Lakh)	Modus Operandi	Recovery (₹ Lakh)	Provisions (₹ Lakh)	Action Taken by the Company
3.	2020-21	687.65	Loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company	314.37	373.28	1.For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service 2.Spurious Gold pledged – FIR lodged against customers 3.Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated
4.	2019-20	263.50	Loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company	12.36	251.14	1.For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service 2.Spurious Gold pledged – FIR lodged against customers 3.Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated

ANNEXURE VI

SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE LAST 5 (FIVE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF OFFER LETTER AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE COMPANY AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE COMPANY FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARK

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
2021-22	Consolidated	Other Matters We did not audit the financial statements/ financial information of the subsidiaries, whose financial statements reflect total assets of ₹7,03,698.65 lakhs as at March 31, 2022, total revenues of ₹105,236.15 lakhs and net cash flows amounting to ₹ 21,190.62 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiaries, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of the above.	N.A.	N.A.
2020-21	Consolidated	Emphasis of Matter We draw attention to Note 45 to the consolidated Ind AS financial statements, relating to the impact of Covid-19 Pandemic, in which the management has discussed the impact on the Group and the environment in which it operates. Our opinion is not modified in respect of this matter.	N.A.	N.A.
		Other Matters (i) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of ₹547,630.54 lakhs as at March 31, 2021, total revenues of ₹89,374.92 lakhs and net cash flows amounting to ₹61,921.71 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements / financial information have been	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of the above. (ii) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary companies, are based solely on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter.		
	Standalone	Emphasis of Matter We draw attention to Note 44 to the standalone Ind AS financial statements, relating to the impact of Covid-19 Pandemic. Our opinion is not modified in respect of this matter.	N.A.	N.A.
2019-20	Consolidated	Emphasis of Matter We draw attention to Note 45 to the consolidated Ind AS financial statements, relating to the impact of Covid-19 Pandemic, in which the management has discussed the probable impact on the Group and the environment in which it operates. This note also indicates that the extent to which the Covid-19 pandemic will have impact on the Group's financial performance is dependent on future developments, which are uncertain. Our opinion is not modified in respect of this matter.	N.A.	N.A.
		Other Matters (i) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of ₹ 526,430.90 lakhs as at March 31, 2020, total revenues of ₹ 106,963.86 lakhs and net cash flows amounting to ₹ 49,538.22 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These 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 Ind AS Financial	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of the above. (ii) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary companies, are based solely on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter.		
	Standalone	Emphasis of Matter We draw attention to Note 44 to the standalone Ind AS financial statements, relating to the impact of Covid-19 Pandemic, in which the management has discussed the probable impact on the company and the environment in which it operates. This note also indicates that the extent to which the Covid-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are uncertain. Our opinion is not modified in respect of this matter. Our opinion is not modified in respect of these matters.	N.A.	N.A.
2018-19	Standalone	Other Matter Comparative financial information and opening balance sheet The comparative financial information of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017, included in these Ind AS financial statements, are based on the previously issued Standalone Financial Statements of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us for the year ended March 31, 2018 as per our Independent Auditor's Report dated June 08, 2018 and by M/s. A Cherian & Associates, Chartered Accountants for the year ended March 31, 2017 as per their Independent Auditor's Report dated May 09, 2017 respectively, which expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.		
	Consolidated	Other Matters a) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of Rs.461,527.93 lakhs as at 31 March 2019, total revenues of Rs.91,141.55 lakhs and net cash flows amounting to Rs.13,208.02 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These 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 Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. b) The comparative financial information of the Group for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017, included in these Consolidated Ind AS Financial Statements, are based on the previously issued Consolidated Financial Statements of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us for the year ended March 31, 2018 as per our Independent Auditor's Report dated June 08, 2018 and by M/s. A Cherian & Associates, Chartered Accountants for the year ended March 31, 2017 as per their Independent Auditor's Report dated May 09, 2017 respectively, which expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.		

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		Our opinion is not modified in respect of the above matters.		

ANNEXURE VII

RESOLUTIONS

BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MUTHOOT FINCORP LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON MONDAY, MAY 22, 2023, AT MUTHOOT CENTRE, PUNNEN ROAD, TRIVANDRUM - 695 001

Issue of Non-Convertible Debentures and/or other hybrid instruments on a Private Placement basis

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time ("hereinafter referred to as **"the Act"**") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("hereinafter referred to as **"the Rules"**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the regulations issued by the Reserve Bank of India as applicable to Non-Banking Financial Companies from time to time including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable guidelines, directions or laws, if any, and subject to the provisions of the Memorandum & Articles of Association of the Company, the approval of the Board of Directors of the Company be and is hereby accorded, subject to the approval of Members of the Company by way of a special resolution, for creating, offering, issuing and allotting secured/ unsecured/ listed/ unlisted/ rated/ unrated non-convertible debentures/ market linked debentures/ perpetual debentures/ subordinated debts/ fixed maturity debentures including Credit Enhanced and Structured debentures/Bonds and any other hybrid instruments ("hereinafter referred to as **"the Debentures/NCDs"**"), which can be classified as being Tier I and / or Tier II Capital under the provisions of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, for cash either at par, premium or discount to the face value, up to an aggregate amount of not exceeding Rs. 2500 Crore (Rupees Two Thousand Five Hundred Crore Only), during the period of one year commencing from the date of passing of the special resolution by the members, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions.

RESOLVED FURTHER THAT the Stock Allotment Committee of the Company, be and is hereby authorised to exercise all the powers of the Board of Directors in respect of the Issue and allotment of Debentures/NCDs on Private Placement basis.

RESOLVED FURTHER THAT the Stock Allotment Committee of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper without requiring any further approval of the Board of Directors or the Members of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the issue and allotment of the Debentures on Private Placement basis (and otherwise pertaining to or in relation to the Issue) to the eligible investors as placed before the Stock Allotment Committee and initiated by the Chairman for the purpose of identification.



MUTHOOT FINCORP LTD.
CIN : U65929KL1997PLCO11518
(A Muthoot Pappachan Group Company)
Regd. Office : Muthoot Centre, TC No 23/3622, Punnem Road, Trivandrum, Kerala - 695 001



RESOLVED FURTHER THAT the quorum for the meeting of the Stock Allotment Committee shall be two.

RESOLVED FURTHER THAT Mr. Thomas John Muthoot, Managing Director of the Company be and is hereby authorised to do all such acts, things as are necessary for the issue and allotment of fully paid Debentures/NCDs.

RESOLVED FURTHER THAT Mr. Thomas John Muthoot, Managing Director or Mr. Sachu Sivas, Company Secretary of the Company be and are hereby severally authorised to take all necessary steps for giving effect to the aforesaid resolution."

//Certified True Copy//



For Muthoot Fincorp Ltd.

Sachu Sivas
Company Secretary

SHAREHOLDERS RESOLUTION UNDER SECTION 42 OF THE COMPANIES ACT



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF MUTHOOT FINCORP LIMITED (THE "COMPANY") AT THE EXTRA ORDINARY GENERAL MEETING HELD ON THURSDAY, JUNE 29, 2023, AT MUTHOOT CENTRE, TC NO 27/3022, PUNNEN ROAD, THIRUVANANTHAPURAM, KERALA, INDIA - 695 001 AT 10.30 A.M.

Item No. 1: Issue Non - Convertible Debentures and/or other hybrid instruments on a Private Placement basis:

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time ("hereinafter referred to as "the Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("hereinafter referred to as "the Rules"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the regulations issued by the Reserve Bank of India as applicable to Non-Banking Financial Companies from time to time including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable guidelines, directions or laws, if any, and subject to the provisions of the Memorandum & Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to create, offer, issue and allot secured/ unsecured/ listed/ unlisted/ rated/ unrated non-convertible debentures/ market linked debentures/ perpetual debentures/ subordinated debts/ fixed maturity debentures including Credit Enhanced and Structured debentures/Bonds and any other hybrid instruments ("hereinafter referred to as "the Debentures/MCDs"), which can be classified as being Tier I and / or Tier II Capital under the provisions of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, for cash either at par, premium or discount to the face value, up to an aggregate amount of not exceeding Rs. 2500 Crore (Rupees Two Thousand Five Hundred Crore Only), during the period of one year commencing from the date of passing of this resolution, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board/Committee may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/ to be raised by the Company, including issue of Debentures shall not exceed the overall borrowing limits as approved by the Members of the Company on September 28, 2022.

RESOLVED FURTHER THAT the Stock Allotment Committee of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper without requiring any further approval of the Board of Directors or the Members of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the issue and allotment of the Debentures on Private Placement basis (and otherwise pertaining to or in relation to the Issue) to the eligible investors as placed before the Stock Allotment Committee and initialled by the Chairman for the purpose of identification, to give effect to this resolution."



MUTHOOT FINCORP LTD.



Page 2

Item No. 2: Issue Commercial Paper for the FY 2023-24:

"RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013, if any, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to raise funds for its general corporate purposes by way of issuances of Commercial Paper and such other instruments in one or more tranches, up to an aggregate amount not exceeding Rs. 10,000 Crores (Rupees Ten Thousand Crore Only) during the FY 2023-24 and the maximum outstanding, at any point of time shall be limited to Rs. 1000 Crore (Rupees One Thousand Crore Only).

RESOLVED FURTHER THAT Mr. Joseph Commen, Head - Finance & Accounts, Mr. Nadasabapathy R., Head - Treasury and Mr. Sachu Sivas, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and accept any alterations or modification(s) and to sign agreements/documents, as they may deem fit in connection with the issue, allotment and listing of Commercial Paper."

//Certified True Copy



For Muthoot Fincorp Ltd.

Sachu Sivas
Company Secretary

ANNEXURE VIII

DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER, INDICATING THEREIN WITH REGARD TO EACH ALLOTMENT, THE DATE OF ALLOTMENT, THE NUMBER OF SHARES ALLOTTED, THE PRICE AND THE FORM OF CONSIDERATION

The history of the equity share capital of the Company for the last five years up to December 31, 2022 is set forth below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (₹)	Cumulative Share Premium
March 31, 2017	71,42,860	10	210	Cash	Rights Issue	19,37,05,560	1,93,70,55,600	3,81,29,85,000

ANNEXURE IX

PRE-ISSUE AND POST-ISSUE EQUITY SHAREHOLDING PATTERN OF THE COMPANY

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	Promoters' holding				
1.	Indian				
	Individual	154,368,123	79.68%	154,368,123	79.68%
	Bodies Corporate				
	Sub-total	154,368,123	79.68%	154,368,123	79.68%
2	Foreign promoters				
	Sub-total (A)	154,368,123	79.68%	154,368,123	79.68%
B	Non-promoters' holding	39,337,437	20.32%	39,337,437	20.32%
1	Institutional Investors				
2	Non-Institutional Investors				
	Private Corporate Bodies				
	Directors and relatives				
	Indian public				
	Others (including Non-resident Indians)				
	Sub-total (B)	39,337,437	20.32%	39,337,437	20.32%
	Grand Total	19,37,05,560	100%	19,37,05,560	100%



KEY INFORMATION DOCUMENT

MUTHOOT FINCORP LIMITED

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

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

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

Corporate office: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum – 695 001, Kerala; **Tel:** +91 471 491 1430, **Fax:** +91 471 491 1569

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

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

Chief Financial Officer: Thomas Muthoot; **Email:** tthomas@muthoot.com, **Tel:** +91 484 4161616;

Website: www.muthootfincorp.com

KEY INFORMATION DOCUMENT (“KEY INFORMATION DOCUMENT”) FOR ISSUE UP TO 5,000 (FIVE THOUSAND) RATED, LISTED, UNSECURED, REDEEMABLE, TAXABLE, SUBORDINATED, NON-CONVERTIBLE DEBENTURES FOR INCLUSION AS TIER 2 CAPITAL HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) (“DEBENTURES”/ “NCDs”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) BY MUTHOOT FINCORP LIMITED (“COMPANY” / “ISSUER”).

BACKGROUND

This Key Information Document is related to the Debentures to be issued by Muthoot Fincorp Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on June 29, 2023 and the Board of Directors on May 22, 2023 and the Stock Allotment Committee on July 12, 2023 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution.

ISSUE SCHEDULE

Issue Opening Date	August 03, 2023
Issue Closing Date	August 03, 2023
Pay-In Date	August 04, 2023
Deemed Date of Allotment	August 04, 2023

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

This Key Information Document is dated July 31, 2023.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by CRISIL Limited (“**CRISIL**” / “**Rating Agency**”). The Rating Agency has *vide* the rating rationale / press release dated July 29, 2023, rating letter dated July 10, 2023 assigned/reaffirmed a rating of ‘CRISIL AA-/Stable’ (pronounced as “CRISIL Double AA minus” with Stable Outlook”) in respect of the Debentures. Please refer to **Annexure III** of this Key Information Document for the rating letter and rating rationale/press release from the Rating Agency assigning/reaffirming the credit rating abovementioned. The rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing. The press release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the debt segment of BSE Limited (“**BSE**”). The Issuer intends to use the BSE platform for electronic book mechanism for issuance of the Debentures on private placement basis.

The Issuer has applied for the in-principle approval with BSE.

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

BRIEF DETAILS ABOUT THE ISSUE

Issue of up to 5,000 (Five Thousand) Rated, Listed, Unsecured, Redeemable, Taxable, Subordinated, Non Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), on a private placement basis.

ELIGIBLE INVESTORS Please also refer to the head of ‘Eligible Investors’ under paragraph 7.11 of Section 7 below.															
ISSUE DETAILS <table> <tr> <td>Coupon Rate</td><td>10.05% (Ten Decimal Point Zero Five per cent) per annum payable monthly on Coupon Payment Date(s).</td></tr> <tr> <td>Coupon Payment Frequency</td><td>Monthly and on the Final Redemption Date</td></tr> <tr> <td>Redemption Date</td><td>May 31, 2029</td></tr> <tr> <td>Redemption Amount</td><td>Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon if any</td></tr> <tr> <td>Details of Debenture Trustee</td><td> Vardhman Trusteeship Private Limited Please refer to Annexure IV of this Key Information Document for the consent letter dated July 24, 2023 issued by Vardhman Trusteeship Private Limited granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement has been/will be executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders. </td></tr> <tr> <td>Aggregate Amount Proposed To Be Raised under this Key Information Document</td><td>Upto Rs. 50,00,00,000/- (Rupees Fifty Crores only)</td></tr> <tr> <td>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</td><td>Not Applicable</td></tr> </table>		Coupon Rate	10.05% (Ten Decimal Point Zero Five per cent) per annum payable monthly on Coupon Payment Date(s).	Coupon Payment Frequency	Monthly and on the Final Redemption Date	Redemption Date	May 31, 2029	Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon if any	Details of Debenture Trustee	Vardhman Trusteeship Private Limited Please refer to Annexure IV of this Key Information Document for the consent letter dated July 24, 2023 issued by Vardhman Trusteeship Private Limited granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement has been/will be executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.	Aggregate Amount Proposed To Be Raised under this Key Information Document	Upto Rs. 50,00,00,000/- (Rupees Fifty Crores only)	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Coupon Rate	10.05% (Ten Decimal Point Zero Five per cent) per annum payable monthly on Coupon Payment Date(s).														
Coupon Payment Frequency	Monthly and on the Final Redemption Date														
Redemption Date	May 31, 2029														
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon if any														
Details of Debenture Trustee	Vardhman Trusteeship Private Limited Please refer to Annexure IV of this Key Information Document for the consent letter dated July 24, 2023 issued by Vardhman Trusteeship Private Limited granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement has been/will be executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.														
Aggregate Amount Proposed To Be Raised under this Key Information Document	Upto Rs. 50,00,00,000/- (Rupees Fifty Crores only)														
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable														
ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE GENERAL INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM. This issuance of the Debentures would be under the electronic book mechanism on private placement basis as per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time															

read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide notice number 20220523-17 dated May 23, 2022 (“**BSE EBP Guidelines**”), as applicable (hereinafter collectively referred as “**EBP Guidelines**”). The Issuer intends to use the bid bond platform of Bombay Stock Exchange for this Issue.

Interest Parameter	Rate	Fixed
Bid Opening Date and Bid Closing Date		August 03, 2023
Minimum Bid Lot		100 (One Hundred) Debenture of Rs.1,00,000/- each and in multiples of 1 Debenture thereafter
Manner of bidding in the Issue (Open or Closed Bidding)		Open
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)		Multiple Yield Allotment
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)		Through the Clearing Corporation
Settlement cycle		T+1

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 Muthoot Fincorp Limited Registered Office: Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; Corporate Office: Muthoot Centre, Spencer Junction, Trivandrum – 695 001, Kerala Tel: +91 471 491 1430 Fax: +91 471 491 1569	 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 Email: corporate@vardhmantrustee.com Contact Person: Nilesh Palav	 Integrated Registry Management Services Private Limited II Floor, Kences Towers No. 1 Ramakrishna Street, T. Nagar, Chennai – 600 017, Tamil Nadu Tel: +91 44 2814 0801 - 803 Fax: +91 44 2814 2479 Email: mfinipo@integratedindia.in Website: www.integratedindia.in

Credit Rating Agency	Legal Counsel
 CRISIL Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Tel: + 91 22 3342 3000 Email: crisilratingdesk@crisil.com Contact Person: Krishnan Sitaraman	 Wadia Ghandy & Co. Advocates, Solicitors and Notary Address: NM Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai, Maharashtra – 400 001 Contact Person: Mr. Nihlas Basheer Contact No.: +91 22 22715600/ 2267066 Fax No.: +91 22 2267 6784/ 2267066/ 22610249 Email: contact@wadiaghandy.com Website: www.wadiaghandy.com

This Key Information Document contains details of offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

General terms

Term	Description
Company/ Issuer	Muthoot Fincorp Limited

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
KMP	Key managerial personnel, as defined under the Companies Act
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act/ Companies Act	The Companies Act, 2013 and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956
Applicable Law(s)	Shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, order, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, or any recognized stock exchange(s) on which the shares may be listed
Allotment/Allot	The allotment of the NCDs or Debentures
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in Annexure I hereto
Beneficial Owner(s)	Means the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository
BSE / Stock Exchange	BSE Limited

Term	Description
CDSL	Central Depository Services (India) Limited
Coupon	Shall have the meaning set out under “ Coupon Rate ” in paragraph 2.1 herein
Coupon Rate	Shall have the meaning set out under “ Coupon Rate ” in paragraph 2.1 herein
Debenture Holder(s)	Shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository
Debenture Trustee	Trustee for the Debenture Holders, in this case being Vardhman Trusteeship Private Limited
Debenture Trustee Agreement	Shall mean the debenture trustee agreement entered into by and between the Company and the Vardhman Trusteeship Private Limited for the appointment of Vardhman Trusteeship Private Limited as Debenture Trustee in relation to the Debentures.
Debenture Trust Deed	Deed to be executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures
Deemed Date of Allotment	Shall mean the date on which the Debentures shall be allotted to the Debenture Holders being August 04, 2023
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and/or CDSL, as the case may be
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
DP-ID	Depository Participant Identification Number
EBP	Electronic Bidding Platform
ECS	Electronic clearing system
Events of Default	Shall mean the events identified under “ Event of Default ” under paragraph 2.1 herein
Final Settlement Date	Shall mean the date on which the Payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Company (with a copy marked to the Debenture Trustee)
Financial Indebtedness	Shall mean any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility;

Term	Description
	(iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above; (xiii) Notwithstanding the items in paragraphs (i) to (xii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
General Information Document	The General Information Document dated July 31, 2023
Issue	Private placement of the Debentures
Material Adverse Effect	Shall mean, with respect to any entity, the effect or consequence of an event, circumstance, occurrence or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in board of directors' member which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the Issuer which in the opinion of the Debenture Holder is prejudicial to the ability of the Issuer to perform its obligations under the Transaction

Term	Description
	Documents; (ii) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (iii) the ability of the Issuer to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents
Maturity Date / Final Redemption Date	May 31, 2029
Majority Debenture Holder(s)	Means Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
Promoters	Shall mean the following Persons: (i) Mr. Thomas John Muthoot; (ii) Mr. Thomas George Muthoot; and (iii) Mr. Thomas Muthoot
RBI	Reserve Bank of India
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company
RTGS	Real Time Gross Settlement
Rating Agency	CRISIL Limited
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Debt Listing Regulations	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations.
SEBI DT Master Circular	Means the SEBI Master Circular for Debenture Trustees dated March 31, 2023
SEBI DT Regulations	Means the SEBI (Debenture Trustee) Regulation, 1993
SEBI ILNCS Master Circular	Means the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021
SEBI ILNCS Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI LODR Master Circular	Means the SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 29, 2022
SEBI LODR Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and shall include inter alia the General Information

Term	Description
	Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document

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

2.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated July 31, 2023, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

Security Name	10.05% Muthoot Fincorp Limited 2029
Issuer	Muthoot Fincorp Limited
Type of Instrument	Rated, Listed, Unsecured, Subordinated (Tier II), Fully paid up Redeemable, Taxable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Nature of Instrument	Unsecured. The Debentures are being issued by the Company for raising its Tier II Capital and accordingly the Debentures will constitute subordinate debt of the Company as understood under relevant rules and regulations issued by RBI in this regard.
Seniority	The Company's payment obligations under the Transaction Documents and the claims of the investors in the Debentures shall rank: (i) at least pari passu with the claims of all of its other subordinated creditors of the Company which qualify as Tier II capital of the Company under the Applicable Laws; (ii) subordinated to the claims of all of the Company's other senior creditors; and (iii) superior to the claims of other investors in the equity shares, preference shares, quasi-equity instruments and perpetual debt instruments of the Company.
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): a) Qualified Institutional Buyers ("QIBs") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution;

	(iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crore Rupees (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important Non- Banking Financial Companies. b) Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. Note: Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Listing	a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Bidding Date. b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will: (i) pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the

	Debentures is completed; and (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).
Rating of the Instrument	“CRISIL AA- / Stable” (Pronounced as “CRISIL Double AA minus” with Stable Outlook”) by CRISIL Limited. The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	Rs. 50,00,00,000/- (Rupees Fifty Crores)
Interest Rate Parameter	Fixed
Bid Opening Date and Bid Closing Date	August 03, 2023
Minimum Bid Lot	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Manner of bidding	Open
Manner of Allotment	Multiple Yield Allotment
Manner of Settlement in the Issue	Through the Clearing Corporation
Settlement cycle	T+1
Option to retain oversubscription	NA
Objects of the Issue	The proceeds from the Issue after meeting the expenditures related to the Issue, will be utilized to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for retail finance and for onward lending, repayment/ refinancing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements. The proceeds of the Issue will not be used for acquisition of land or for investing in Capital Markets or for the following purposes which are not eligible for bank finance: (a) Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of: (i) commercial vehicles (including light commercial vehicles), and (ii) two-wheeler and three-wheeler vehicles, subject to the

	following conditions: • the bills should have been drawn by the manufacturer on dealers only; • the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and • before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. (b) Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. (c) Unsecured loans / inter-corporate deposits by the Issuer to / in any company. (d) All types of loans and advances by the Issuer to their subsidiaries, group companies / entities. (e) Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market. The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ Other regulatory guidelines.
Details of the utilization of the Proceeds	The proceeds from the Issue after meeting the expenditures related to the Issue, will be utilized to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for retail finance and for onward lending, repayment/ refinancing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements. The proceeds of the Issue will not be used for acquisition of land or for investing in Capital Markets or for the following purposes which are not eligible for bank finance: (a) Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of: (i) commercial vehicles (including light commercial vehicles), and (ii) two-wheeler and three-wheeler vehicles, subject to the following conditions: • the bills should have been drawn by the manufacturer on dealers only; • the bills should represent genuine sale transactions as may be ascertained from the chassis / engine

	number; and • before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. (b) Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. (c) Unsecured loans / inter-corporate deposits by the Issuer to / in any company. (d) All types of loans and advances by the Issuer to their subsidiaries, group companies / entities. (e) Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market. The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ Other regulatory guidelines.
Coupon Rate	10.05% per annum payable monthly on Coupon Payment Date(s). The above 'Coupon Rate' shall be subject to paragraph titled "Step Up Coupon Rate", as mentioned below.
Step Up Coupon Rate	In the event there is any downgrade in the rating of the Debentures from any of the Rating Agencies, the Coupon Rate shall stand automatically increased by 25 basis points for each notch of rating downgrade of the Debentures from the date of such rating downgrade.
Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Monthly and on the Final Redemption Date
Coupon Payment Date	The Coupon shall be payable monthly on the last Business Day of each month, provided that the first Coupon Payment Date shall fall on the last Business Day of the month in which the Debentures are issued i.e. on August 31, 2023 and the last Coupon Payment Date shall fall on the Maturity Date i.e. on May 31, 2029 (subject to the Business Day convention). The Coupon Payment Dates are specifically set out in Annexure II hereto.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).

Interest on Application Money	The Company shall be liable to pay the Debenture Holders interest on application money, at the Coupon Rate (subject to deduction of tax at source, as applicable) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders on the first Coupon Payment Date. Provided however, where the pay-in date of the subscription monies in relation to the Debentures and the Deemed Date of Allotment are the same, no interest on application money would be required to be paid.
Additional Interest	Without prejudice to the remedies available to the Debenture Trustee under the Transaction Documents or under the Applicable Law, on occurrence of the following events: - In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates, or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default the Company shall pay an additional interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable; - In case of delay in listing beyond 3 (three) Business Days from Issue Bidding Date, the Company shall pay a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed. - In case of a delay in execution of Debenture Trust Deed within the timelines prescribed by SEBI, the Company will pay penal interest of 2% (Two Percent Per Annum) per annum over the Coupon Rate, on the outstanding amounts in relation to the Debentures, till the execution of Debenture Trust Deed.
Tenure	69 (Sixty Nine) months and 27 (Twenty Seven) days from the Deemed Date of Allotment
Redemption Date / Scheduled Maturity Date	May 31, 2029
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon if any.
Redemption Premium / Discount	NA

Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon if any.
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Option	NA
Put option date	NA
Put option price	NA
Put notification time	NA
Call Option	NA
Call option date	NA
Call option price	NA
Call notification time	NA
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum Application size and in multiples thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Opening Date	August 03, 2023
Issue Closing Date:	August 03, 2023
Pay-in Date:	August 04, 2023
Deemed Date of Allotment:	August 04, 2023
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depositories	NSDL and / or CDSL
Business Day Convention/Effect of Holidays	Any day of the week, excluding Sundays or a public holiday, on which banks are normally open for business in Mumbai, India, shall be a Business Day for the purpose of this Key Information Document and the Transaction Documents. In the event that any of the Coupon Payment Dates (other than the Maturity Date) falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be.

	In the event that the date for performance of any event or the Maturity Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment or the date for performance of such event.
Record Date	25th of every month except in case of Redemption which shall be 5 (Five) Business Days prior to the Redemption Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 2.3 of Section 2 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	Not Applicable. The Debentures are unsecured.
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and shall include inter alia the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.
Conditions Precedent to Pay-In	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures: (a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the

	Company (being the Memorandum of Association and Articles of Association) and the Certificate of Incorporation; (b) The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act and section 180(1)(c) of the Act; and (ii) a certified true copy of the resolution of the Board of Directors of the Company and resolution of the Stock Allotment Committee authorizing the issue and allotment of Debentures as also execution, delivery and performance of the Transaction Documents in that behalf. (c) The Company shall file copies of resolutions of the shareholders of the Company under section 42 of the Act and the resolution of Board of Directors of the Company along with resolution passed by Stock Allotment Committee with the Registrar of Companies. (d) Execution, delivery and stamping by the Company of the Debenture Trustee Agreement and the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (e) The Company shall have obtained and submitted to the Debenture Trustee, the rating letter, press release and rating rationale from the Rating Agency in relation to the Debentures; (f) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures; (g) The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent for the issue of Debentures; (h) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year; (i) The Company shall provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request; (j) The Company shall have submitted to the Debenture Trustee, the certified true copy of Tripartite Agreement executed between the Registrar, NSDL and the Issuer; and Tripartite Agreement executed between the Registrar, CDSL and the Issuer; (k) The Company shall have obtained the in-principle approval

	from Stock Exchange; (l) The Company shall have obtained the confirmation of creation of ISIN; (m) The Company shall have obtained a certificate from the Company Secretary certifying that the total borrowing, including the current Issue is within the borrowing limit as approved by the shareholders' of the Issuer under Section 180 (1)(c) of the Companies Act, 2013; (n) The Company shall have obtained a certificate from the Issuer (signed by the company secretary) confirming that: (i) There has been no change to any of the documents, confirmations, certificates resolutions and information delivered by it or in relation to it under Conditions Precedent to Debentures of the Debenture Trust Deed since the date of delivery; (ii) Each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Conditions Precedent to Debentures of the Debenture Trust Deed, continues to be in full force and effect; (iii) There are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorizations and it is authorized to raise funds by way of issue of subordinated debt for augmentation of Tier II Capital in accordance with the provisions and guidelines of the RBI and under the Companies Act, 2013; (iv) Each copy document relating to it specified under Conditions Precedent to Debentures of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed; (v) No Default has occurred or is continuing or would result from the issuance and allotment of Debentures under the proposed Issue; (vi) The representations and warranties set out in the Debenture Trust Deed and in each other Transaction Document are true; (vii) No application has been made against the Issuer before an adjudicating authority under the IBC; (viii) No execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Issuer remains unsatisfied in whole or in part, except as disclosed to the Debenture Holders; (ix) No action has been taken or is pending (including the filing of documents with any court), no other steps have been

	taken by any Person and no legal proceedings have been commenced or are threatened or are pending for: • The winding up, liquidation, dissolution, administration or reorganisation of the Issuer; • The Issuer to enter into any composition or arrangement with its creditors generally; • The appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Issuer or any of its property, undertaking or assets; and • No event equivalent to any of the foregoing has occurred in or under the laws of India. (x) The Issuer is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Issuer of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party; (xi) All taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Issuer to the satisfaction of the Debenture Trustee; (xii) That there is no Material Adverse Effect; and (xiii) The Issuer has submitted all documents requested for by the Debenture Holders, for compliance with know your client and other internal requirements of the Debenture Holders. (o) The Company shall have obtained custody confirmation and condition precedent confirmation letter from the Debenture Trustee; (p) The Company shall have obtained draft of legal opinion from a Legal Counsel as acceptable to the Debenture Trustee.
Conditions Subsequent to the Deemed Date of Allotment	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) The Company shall submit to the Debenture Trustee the certified true copy of the resolution of board of directors/committee of directors for allotment of Debentures; (b) The Company shall ensure credit of dematerialised account(s) of the allottee(s) of the debentures with the number of debentures allotted by the Deemed Date of Allotment; (c) The Issuer shall ensure listing of Debentures on the BSE within

	3 (Three) Business Days from the Issue Bidding Date; (d) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the list of debenture holders and the requisite fee with the Registrar of Companies; (e) Execution of any other documents as customary for transaction of a similar nature and size; (f) Legal Opinion of legal counsel on enforceability of legal documents to be submitted within 30 (Thirty) days from the Deemed Date of Allotment; (g) Certificate of an independent chartered accountant in relation to end use of the proceeds from the Issue along with supporting documents to be provided by the Issuer to the Debenture Trustee, within 60 (Sixty) calendar days from Deemed Date of Allotment; (h) The Company shall obtain a condition subsequent completion letter from the Debenture Trustee; and (i) Perform all activities, whether required under Applicable Laws or otherwise as mentioned in the Transaction Documents.
Events of Default	If any of the events specified below, happen(s) the same shall constitute an “Event of Default”: (a) If the Company fails to promptly pay any amount now or hereafter owing to the Debenture Holders as and when the same shall become due and payable as per the terms of the Transaction Documents; (b) In the event of any payment default by the Company with respect to any of its Financial Indebtedness to other lenders; (c) If the Issuer fails to duly observe or perform any obligation under the Transaction Documents; (d) A breach of any of the key covenants, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow; (e) The Company entering into any material arrangement or

	composition with its creditors or committing any act of insolvency, or any act the consequences of which may lead to its insolvency or winding up; (f) When an order of execution or distress or other process being enforced or levied upon or against the whole or any part of the Company's property, whether secured to any creditor or not; (g) Any order being made or a resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Debenture Holders); (h) A receiver being appointed in respect of the whole or any part of the Company's property; (i) The Company being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors; (j) The Company ceasing or threatening to cease to carry on its business or giving or threatening to give notice of an intention to do so; (k) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; (l) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer; (m) In the event that any material legal proceedings or governmental proceedings are initiated against the Company or claims are made against the Company, and the reliefs sought under such legal or governmental proceedings or the claims made against the Company are granted, which are not cured within the time period permissible under the Applicable Law and in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents; (n) On happening of any Material Adverse Effect.
Consequences of Events of Default	(a) Until the happening of an Event of Default, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of the Event of Default or upon the happening of the Event of Default coming to its notice, forthwith give written notice to the

	Debenture Holder(s) of the same. (b) If one or more events specified in Event of Default clause (as mentioned hereinabove) occurs, the Debenture Trustee may, in its discretion, and, upon request, in writing of the Majority Debenture Holders initiate the following course of action: (i) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents; (ii) subject to Applicable Law, declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable; (iii) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders. (c) Subject to Applicable law, to accelerate the redemption of the Debentures; and/or; (d) Exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to head of 'Consequences of Events of Default' as provided above in this Key Information Document.
Provisions related to Cross Default Clause	Please refer to clause (b) under head of Event of Default as mentioned above.
Role and Responsibilities of Debenture Trustee	Role of the Debenture Trustee The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders: (a) perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the

	rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents; (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the Debentures; (c) enforce the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of the Debenture Deed and the other Transaction Documents; (d) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of the Debenture Trust Deed and/ or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents; (e) subject to the terms and provisions of the Debenture Trust Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct; (f) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders. Duties of the Debenture Trustee In performing its obligations in relation to the Debentures: (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law. (b) The Debenture Trustee shall carry out all its obligations, duties

	and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of the relevant written instructions from the Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debenture Holders. (c) The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents / certificates / reports) provided by the Company to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents. (d) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default. (e) In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic notice followed by prompt written notice by facsimile, or email or by courier thereof to the Debenture Holders. (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders. (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the Debenture Trust Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the security interest (if any).

	(h) Upon receipt of written instructions from the Debenture Holders, the Debenture Trustee at the Company's cost, shall file, record, register, inspect or deposit any Transaction Documents, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document. (i) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders. (j) Except as otherwise provided in the Transaction Documents, the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein. (k) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company.
Risk factors pertaining to the issue	Please refer to Section 3 of the General Information Document. In addition to the risk factors set out in the General Information Document, set out hereinbelow are the Issue specific risk factors: 1. <i>The Debentures may be Illiquid.</i> It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Key Information Document, an application has been made to list the Debentures on the BSE and an in-principle approval will be obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE, no assurance is given by the BSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or

	quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The Debentures constitute subordinate debt (towards its Tier II Capital), as defined by RBI from time to time under various circulars/ notifications, for the Company and are not redeemable earlier than its stated maturity, without the prior approval of the RBI. However, subject to the Applicable Law, the Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures. 2. <i>The Debentures may not be a suitable investment for all investors</i> Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.
Governing Law and Jurisdiction	Subject to the terms of the Transaction Documents, the Debentures will be governed by and construed in accordance with the laws of India and the courts in Mumbai shall have non-exclusive jurisdiction to determine any dispute arising in relation to the Debentures.

Notes:

- If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
4. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
5. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
6. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

- (i) Company has appointed / will appoint Vardhman Trusteeship Private Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating upto Rs. 50,00,00,000/- (Rupees Fifty Crores only) to be issued by the Company.
- (ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.
- (iii) Vardhman Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(b) Terms carrying out due diligence by the Debenture Trustee

- (i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (ii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (iii) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** of this Key Information Document.

2.3 Covenants of the Issue

(a) Affirmative Covenants

The Company undertakes and covenants that the Company shall until the Final Settlement Date:

(i) Utilisation of proceeds of Debentures

- (a) The Company shall utilise the monies received upon subscription of the Debentures for augmenting its Tier II Capital and for enhancing the long term resources of the Company and the funds raised shall be utilised inter alia towards meeting the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for retail finance and for onward lending, repayment/ re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements (the “**Purpose**”) and procure and furnish to the Debenture Trustee, a certificate from an independent chartered accountant of the Company in respect of the utilisation of funds raised by the issue of Debentures towards the Purpose, within 60 (Sixty) calendar days from the Deemed Date of Allotment and at the end of each Financial Year (in the event that the proceeds are utilised for financing working capital requirements).
- (b) The proceeds of the Issue will not be used for acquisition of land or for investing in capital markets or for the following purposes which are not eligible for bank finance:
 - A. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of:
 - i. commercial vehicles (including light commercial vehicles), and
 - ii. two-wheeler and three-wheeler vehicles, subject to the following conditions:
 - the bills should have been drawn by the manufacturer on dealers only;
 - the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and
 - before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills.
 - B. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures.
 - C. Unsecured loans / inter-corporate deposits by the Issuer to / in any company.
 - D. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.
 - E. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.
- (c) The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ Other regulatory guidelines.

(ii) Validity of Transaction Documents

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding obligations of the Company enforceable in

accordance with its terms.

(iii) Further documents and acts

The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under the Transaction Documents and the Debentures and for perfecting the Transaction Documents for the benefit of the Debenture Holder(s).

- (iv) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.
- (v) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.
- (vi) The Company shall give to the Debenture Trustee such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the Issue thereof to the shareholders of the Company furnish to the Debenture Trustee, 3 (three) copies of every report, balance sheet, profit and loss account.
- (vii) The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment.
- (viii) The Company shall reimburse all sums paid or expenses incurred by the Debenture Trustee, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (Fifteen) days of receipt of a notice of demand from them in this behalf.

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

Pursuant to the Act/ IBC and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies within the timelines stipulated under the Act/ IBC and the relevant rules thereunder.

The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to SEBI, stock

exchange and the ROC and obtain all consents and approvals required for the completion of the Issue.

(x) Compliance with laws

The Company shall comply with:

- (a) all laws, rules, regulations and guidelines (including the Act and regulations relating to anti-terrorism, anti-money laundering, anti-corruption or anti-bribery) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;
- (b) comply with all the applicable provisions as mentioned in the SEBI DT Regulations, RBI Master Direction dated September 1, 2016 bearing reference no. DNBR.PD.007/03.10.119/2016-17 on 'Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016' as amended from time to time, the Act, and/or any other notification, circular, press release issued by the RBI, each as amended, modified or supplemented from time to time.

(xi) Financial Statements

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

(xii) Notify the Debenture Trustee

The Company shall provide/ cause to be provided, to the Debenture Trustee, information in respect of the following (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided):

- (a) The Company shall inform the Debenture Trustee of any amalgamation, acquisition, de-merger, merger or reconstruction scheme proposed by the Company, within 5 (Five) calendar days from the date of the board meeting where the decision to undertake any such amalgamation, acquisition, de-merger, merger or reconstruction scheme is approved;
- (b) The Company shall inform the Debenture Trustee of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person, other than in the normal course of business, that may materially affect the assets and liabilities of the Company and/or materially affect the interest of the Debenture Holders, within 5 (Five) calendar days from the date of the board meeting where

the decision to undertake any such action is approved and prior to the date on which such action is proposed to be given effect;

- (c) The Company shall inform the Debenture Trustee of any change in composition of the board of directors of the Company, within 5 (Five) calendar days from the date of the board meeting where the decision for change in composition of the board of directors of the Company is taken;
- (d) The Company shall inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or the Banking Regulation Act, 1949 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking, within 5 (Five) calendar days from the date of receipt of such notice by the Company;
- (e) The Company shall immediately inform the Debenture Trustee of any material legal proceeding pending, regulatory notices or judicial orders against the Company, or any litigation between the Company and/ or any other Persons and/or any governmental authority which may have an adverse impact.

(xiii) Furnish Information to Debenture Trustee

- (a) The Company shall furnish to the Debenture Trustee, within 45 (Forty Five) days from the end of every financial quarter (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars:
 - A. Updated list of the names and addresses of the Debenture Holder(s);
 - B. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
 - C. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- (b) The Company shall provide / cause to be provided disclosures in respect of the following promptly:
 - A. a copy of annual report at the same time as it is issued;
 - B. any revision in the rating assigned to the Debentures;
 - C. any default in timely payment of interest or redemption amounts or both in respect of the Debentures; and
 - D. all covenants of the issue (including side letters, accelerated payment clause, etc.).
- (c) The Company shall within 1 (One) Business Day after the end of every financial quarter, furnish report to the Debenture Trustee (and to the Debenture Holders), containing the details

of the Coupon and principal payments to be made by the Issuer, but unpaid and reasons for the non-payment thereof.

- (d) The Company shall submit periodical status/ performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier.
- (e) The Company shall provide to the Debenture Trustee, such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- (xiv) The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information:
 - (a) debt equity ratio;
 - (b) debt service coverage ratio;
 - (c) interest service coverage ratio;
 - (d) Outstanding redeemable preference shares (quantity and value);
 - (e) Capital redemption reserve / Debenture redemption reserve; if applicable
 - (f) Net worth;
 - (g) Net profit after tax;
 - (h) Earnings per share;
 - (i) Current ratio;
 - (j) Long term debt to working capital;
 - (k) bad debts to Account receivable ratio;
 - (l) current liability ratio;
 - (m) total debts to total assets;
 - (n) debtors turnover;
 - (o) inventory turnover;
 - (p) operating margin (%); and
 - (q) net profit margin (%).

Provided that if the information mentioned in herein above is not applicable to the Issuer, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

- (xv) The Company shall submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
 - (a) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (b) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (xvi) The Company shall submit to the Stock Exchange, along with the quarterly financial

results, a statement indicating the utilisation of the issue proceeds of the Debentures, in such format as may be specified by SEBI, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.

- (xvii) The Company shall submit to the Stock Exchange disclosures of related party transactions in the format as specified by SEBI from time to time, and publish the same on its website, provided further that, the Company shall make such disclosures every 6 (six months) on the date of publication of its standalone and consolidated financial results.
- (xviii) The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the Stock Exchange, signed either by the compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties.
- (xix) The Company shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.
- (xx) The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding compliance with the covenants set out in the General Information Document and the Key Information Document, along with the half-yearly financial results;
- (xxi) The Company shall furnish to the Debenture Trustee such other information as required under SEBI ILNCS Regulations and/or SEBI ILNCS Master Circular and/or SEBI LODR Regulations and/or SEBI DT Regulations as amended from time to time, and under other Applicable Law and such other information, as required by the debenture trustee.
- (xxii) The Company shall furnish to the Debenture Trustee any other information as may be required by the Debenture Trustee within reasonable time.
- (xxiii) **Notify the Debenture Trustee**
 - (a) The Company shall, as soon as practicable, and in any event within 15 (Fifteen) calendar days upon the occurrence of the following event(s):
 - A. change in the Key Managerial Professionals of the Company;
 - B. any change in equity shareholding in the Company;
 - C. material changes in accounting policy;
 - D. after the Company obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect;
 - E. any prepayment or notice of any prepayment of any Financial Indebtedness of the Company;
 - F. promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - G. such other information, as may be required by the Debenture Trustee.

- (b) the Company shall promptly disclose to the Debenture Trustee any breach of representation, warranties or covenants as specified in this Transaction Documents.
- (c) the Company shall notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/or for winding up having been made or receipt of any statutory notice of insolvency and/or winding up under the provisions of the Act, IBC or any other notice under any other law or otherwise of any suit or legal process intended to be filed against the Company by any person including the RBI.
- (d) the Company shall notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
- (e) The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance with this Clause. At the request of any Debenture Holder(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
- (f) The Company shall immediately notify the Debenture Trustee in writing in the event of any material legal proceedings or governmental proceedings is initiated by or against the Company. In the event that any material legal proceedings or governmental proceedings are initiated against the Issuer or claims are made against the Issuer, which are not cured within the time period as permissible under law and in the opinion of the Debenture Trustee, may impair the Issuer ability to perform their respective obligations undertaken in terms of the Transaction Documents, if either the reliefs sought under the legal or governmental proceedings initiated against the Issuer or the claims made against the Issuer are granted.

(xxiv) Fraud and Money Laundering

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

(xxv) Insurance

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

(b) Negative Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall not, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders)):

- (a) Apply the proceeds of the issue of Debentures for any purpose other than that for which the Issue was made.
- (b) Induct into its board of directors a person whose name appears in the wilful defaulter's list of Reserve Bank of India (other than as a nominee director). In case such a person is already on the board of directors of the Company, the Company shall take expeditious and effective steps for resolution of the above.
- (c) The Company shall ensure that there is no change in the equity shareholding of the Promoters in the Company if such change would result in the shareholding of the Promoters to fall below 51% (Fifty One Percent).
- (d) The Company shall not amend or modify clauses in its Memorandum of Association and Article of Association which shall materially alter or have a Material Adverse Effect on the business of the Company or the rights of the Debenture Holders as provided herein.

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

The financial information provided in the General Information Document is not more than 6 (Six) months old. Please refer to **Annexure II** of the General Information Document.

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

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

4.1 Project cost and means of financing, in case of funding of new projects.

Not Applicable

4.2 Expenses of the Issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the issue	12,500	14.29	0.03
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	49946.00	57.12	0.01
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	25000	28.59	0.01
Total	87,446	100	0.04

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

No contribution has been made by the directors as part of the offer or separately.

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

Nil

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

Nil

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

- (i) Consent of Directors: Consent letters dated July 29, 2023 have been obtained from the directors of the Company.
- (ii) Consent of Auditors: Consent letters dated July 31, 2023 have been obtained from the statutory auditors of the Company.
- (iii) Consent of Bankers: NA
- (iv) Consent of Debenture Trustee: Consent letter dated July 24, 2023 has been obtained from the Debenture Trustee.
- (v) Consent of Solicitors / Advocates / Legal Advisors: Consent letter dated July 31, 2023 has been obtained from Wadia Ghandy & Co.
- (vi) Consent of Lead Managers: NA
- (vii) Consent of Registrar: Consent letter dated July 31, 2023 has been obtained from Integrated Registry Management Services Private Limited.
- (viii) Consent of Lenders: NA
- (ix) Consent of Experts: NA

4.7 Names of the Debentures Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee of the proposed Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent dated July 24, 2023 for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

4.8 Rating and Rating Rationale:

The Rating Agency has assigned a rating of 'CRISIL AA-/Stable' *vide* the rating rationale and the rating letter which has been attached in **Annexure III**.

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

NA

4.10 Consent Letter from the Debenture Trustee

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

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

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

Please refer to **Annexure II** hereto.

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

Please refer to Section 2 and Section 7 of this Key Information Document.

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

Please refer to **Annexure II** hereto.

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

The NCDs are proposed to be listed on the debt segment of the BSE. The Issuer has obtained an “in-principle” approval from BSE annexed to **Annexure V** of this Key Information Document.

4.13 Other details:

(a) Issue / instrument specific regulations:

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI ILNCS Regulations, SEBI LODR Regulations, and the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016.

(b) Default in Payments

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

(c) Application process:

The application process for the Issue is as provided in Section 7 of this Key Information Document.

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

Not Applicable

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

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

SECTION 6: DISCLOSURES UNDER COMPANIES ACT

Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

PART – A**1. PARTICULARS OF OFFER:**

Date of passing of Board Resolution / Debenture Issue Committee Resolution	Date of Board Resolution: May 22, 2023. A copy of the said board resolution is annexed to the General Information Document. Date of Stock Allotment Committee Resolution: July 12, 2023. A copy of the said resolution is annexed herewith and marked as Annexure VII hereto.
Date of passing of resolution in general meeting, authorizing the offer of securities	- Shareholders' resolution passed under Section 71 and Section 42 of the Act dated June 29, 2023; and - Shareholders' resolutions passed under Section 180 of the Act dated September 28, 2022. A copy of the said shareholders resolution (under Section 42 of the Act) is annexed to the General Information Document.
Size of the present issue / Amount, which the Company intends to raise by way of securities	Upto Rs. 50,00,00,000/- (Rupees Fifty Crores only)
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	The Debentures being offered in terms of this Key Information Document are up to 5,000 (Five Thousand) Rated, Listed, Unsecured, Redeemable, Taxable, Subordinated, Non Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Name and address of the valuer who performed valuation of the security	Not Applicable

offered, and basis on which the price has been arrived at along with report of the registered valuer			
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable		
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 7.11 of Section 7 of this Key Information Document.		
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable		
The proposed time within which the allotment shall be completed	Issue Opening Date: August 03, 2023 Issue Closing Date: August 03, 2023 Pay-in Dates: August 04, 2023 Deemed Date of Allotment: August 04, 2023 Upon issuance of the Debentures, the allotment and the dematerialised credit of the same shall occur by the Deemed Date of Allotment		
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable.		
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to the private placement		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable		
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>69 (Sixty Nine) Months and 27 (Twenty Seven) Days from the Deemed Date of Allotment</td></tr> </table>	Duration, if applicable:	69 (Sixty Nine) Months and 27 (Twenty Seven) Days from the Deemed Date of Allotment
Duration, if applicable:	69 (Sixty Nine) Months and 27 (Twenty Seven) Days from the Deemed Date of Allotment		

	Coupon	10.05% (Ten Decimal Point Zero Five per cent) per annum payable monthly on Coupon Payment Date(s).
	Mode of Payment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
	Mode of Repayment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
Proposed time schedule for which the Issue is valid	Issue Opening Date: August 03, 2023 Issue Closing Date: August 03, 2023 Pay-in Date: August 04, 2023 Deemed Date of Allotment: August 04, 2023	
Purpose and objects of the Issue	Please refer to Section 2 of this Key Information Document	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NIL	
Principal terms of assets charged as security	NA. The Debentures are unsecured.	

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

PART – B
(To be filled by the Applicant)

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares: ☐
 - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: ☐

Signature of the applicant

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

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

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

7.3 Sharing of Information

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

7.4 Debenture Holder not a Shareholder

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

7.5 Right to accept or reject Applications

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

7.6 Issue Procedure

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

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

7.7 Application Procedure

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

Application Procedure through electronic book process:

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

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

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

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

- (a) Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for downward revision of coupon or spread or upward modification of price and/or upward revision of the bid amount placed.
- (b) Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- (c) Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the EBP Guidelines.
- (d) Manner of bidding: The Issue will be through open bidding on the BSE electronic book platform in line with the EBP Guidelines.
- (e) Manner of allotment: The allotment will be done on multiple yield basis in line with the EBP Guidelines.
- (f) Manner of settlement: Settlement of the Issue will be done through the clearing corporation.
- (g) Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.
- (h) Offer or Issue of executed General Information Document and this Key Information Document to successful Eligible Investors. The final General Information Document and the Key Information Document will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the General Information Document and the Key Information Document has been issued by the Issuer may apply for the Issue through the application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the extant EBP Guidelines as prevailing on the date of the bid.

Withdrawal of Issue:

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines.

Process flow of statement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details whereof are as set out in paragraph 7.10 hereinbelow, on or before 10:30 A.M. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of

the Debenture Holder(s) to Indian Clearing Corporation Limited, the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the following bank account of the Issuer:

Beneficiary Name	MUTHOOT FINCORP LIMITED
Account No.	920020003584188
Bank	AXIS BANK
Branch	Trivandrum
Account Type	Current A/c
IFSC Code	UTIB0000113

7.8 Fictitious Application

All fictitious applications will be rejected.

7.9 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 6 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

7.10 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 1,00,000/- (Rs. One Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through NEFT, RTGS on Pay-in Date, electronic fund transfer to Indian Clearing Corporation Limited. The details for payment are mentioned herein below:

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Bank Account No.	ICCLB
Bank Branch Name and Address	ICICI
IFS Code	ICIC0000106

7.11 Eligible Investors

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

- a) Qualified Institutional Buyers (“QIBs”) means the following entities:
 - (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;
 - (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;
 - (iii) a Public Financial Institution;

- (iv) a Scheduled Commercial Bank;
 - (v) a multilateral and bi-lateral development financial institution;
 - (vi) a State Industrial Development Corporation;
 - (vii) An insurance company registered with Insurance Regulatory and Development Authority of India;
 - (viii) A Provident Fund with minimum corpus of Rs.25 Crore Rupees
 - (ix) A Pension Fund with minimum corpus of Rs.25 Crores
 - (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
 - (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;
 - (xii) Insurance funds set up and managed by the Department of Posts, India; and
 - (xiii) Systemically important Non- Banking Financial Companies.
- b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of the General Information Document and/or the Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILNCS Regulations. Eligible Investors should check their eligibility before making any investment.

All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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

7.12 Procedure for Applying for Dematerialised Facility

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

- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (f) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (g) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.13 Depository Arrangements

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

7.14 List of Beneficiaries

The Issuer shall request the Depository(ies) to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

7.15 Application under Power of Attorney

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

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

7.16 Procedure for application by mutual funds

The investor should make a separate application in respect of each scheme of the mutual fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the investor clearly indicated their intention as to the scheme for which the application has been made.

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

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

7.17 Applications to be accompanied with Bank Account Details

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

7.18 Mode of Payment

All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form.

7.19 Refunds

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

7.20 Reissuance

Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII of the SEBI ILNCS Master Circular or such other circular as may be amended from time to time.

The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with Chapter VIII of the SEBI ILNCS Master Circular such other circular as may be amended from time to time.

SECTION 8: DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

I am authorized by the Stock Allotment Committee of the Company *vide* resolution number 1 dated July 12, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **Muthoot Fincorp Limited**



Authorised Signatory

Name: Thomas John Muthoot
Title: Managing Director
Date: July 31, 2023

APPLICANT'S ADDRESS

ADDRESS																											
STREET																											
CITY																											
PIN								PHONE									FAX										

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

WE ARE () COMPANY () OTHERS () SPECIFY _____

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*Applicant's
Signature

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

(Note: Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.		-	-	-	-	-	-	-	-

Received from _____

Address _____	
Cheque/Draft/UTR # _____ Drawn on _____ for	
Rs. _____ on account of application of _____ Debenture	

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	Muthoot Fincorp Limited
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Bidding Date	August 03, 2023
Date of Allotment	August 04, 2023
Scheduled Maturity Date / Final Redemption Date	May 31, 2029
Coupon Rate	10.05% (Ten Decimal Point Zero Five Percent) per annum
Frequency of the Coupon Payment with specified dates	Monthly and on the Final Redemption Date
Day Count Convention	The Interest shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).

Coupon	Interest / Coupon Amount (Rupees per NCD)	Cash Flow for Investor (For All NCDs)	Due Date of Payment
Pay-in Date / Allotment		(50,00,00,000.00)	Friday, 4 August 2023
1	770.96	38,54,794.52	Thursday, 31 August 2023
2	826.03	41,30,136.99	Saturday, 30 September 2023
3	853.56	42,67,808.22	Tuesday, 31 October 2023
4	826.03	41,30,136.99	Thursday, 30 November 2023
5	853.56	42,67,808.22	Sunday, 31 December 2023
6	851.23	42,56,147.54	Wednesday, 31 January 2024
7	796.31	39,81,557.38	Thursday, 29 February 2024
8	851.23	42,56,147.54	Sunday, 31 March 2024
9	823.77	41,18,852.46	Tuesday, 30 April 2024
10	851.23	42,56,147.54	Friday, 31 May 2024
11	823.77	41,18,852.46	Sunday, 30 June 2024
12	851.23	42,56,147.54	Wednesday, 31 July 2024
13	851.23	42,56,147.54	Saturday, 31 August 2024
14	823.77	41,18,852.46	Monday, 30 September 2024
15	851.23	42,56,147.54	Thursday, 31 October 2024
16	823.77	41,18,852.46	Saturday, 30 November 2024
17	851.23	42,56,147.54	Tuesday, 31 December 2024
18	853.56	42,67,808.22	Friday, 31 January 2025
19	770.96	38,54,794.52	Friday, 28 February 2025
20	853.56	42,67,808.22	Monday, 31 March 2025
21	826.03	41,30,136.99	Wednesday, 30 April 2025

22	853.56	42,67,808.22	Saturday, 31 May 2025
23	826.03	41,30,136.99	Monday, 30 June 2025
24	853.56	42,67,808.22	Thursday, 31 July 2025
25	853.56	42,67,808.22	Sunday, 31 August 2025
26	826.03	41,30,136.99	Tuesday, 30 September 2025
27	853.56	42,67,808.22	Friday, 31 October 2025
28	826.03	41,30,136.99	Sunday, 30 November 2025
29	853.56	42,67,808.22	Wednesday, 31 December 2025
30	853.56	42,67,808.22	Saturday, 31 January 2026
31	770.96	38,54,794.52	Saturday, 28 February 2026
32	853.56	42,67,808.22	Tuesday, 31 March 2026
33	826.03	41,30,136.99	Thursday, 30 April 2026
34	853.56	42,67,808.22	Sunday, 31 May 2026
35	826.03	41,30,136.99	Tuesday, 30 June 2026
36	853.56	42,67,808.22	Friday, 31 July 2026
37	853.56	42,67,808.22	Monday, 31 August 2026
38	826.03	41,30,136.99	Wednesday, 30 September 2026
39	853.56	42,67,808.22	Saturday, 31 October 2026
40	826.03	41,30,136.99	Monday, 30 November 2026
41	853.56	42,67,808.22	Thursday, 31 December 2026
42	853.56	42,67,808.22	Sunday, 31 January 2027
43	770.96	38,54,794.52	Sunday, 28 February 2027
44	853.56	42,67,808.22	Wednesday, 31 March 2027
45	826.03	41,30,136.99	Friday, 30 April 2027
46	853.56	42,67,808.22	Monday, 31 May 2027
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48	853.56	42,67,808.22	Saturday, 31 July 2027
49	853.56	42,67,808.22	Tuesday, 31 August 2027
50	826.03	41,30,136.99	Thursday, 30 September 2027
51	853.56	42,67,808.22	Sunday, 31 October 2027
52	826.03	41,30,136.99	Tuesday, 30 November 2027
53	853.56	42,67,808.22	Friday, 31 December 2027
54	851.23	42,56,147.54	Monday, 31 January 2028
55	796.31	39,81,557.38	Tuesday, 29 February 2028
56	851.23	42,56,147.54	Friday, 31 March 2028
57	823.77	41,18,852.46	Sunday, 30 April 2028
58	851.23	42,56,147.54	Wednesday, 31 May 2028
59	823.77	41,18,852.46	Friday, 30 June 2028
60	851.23	42,56,147.54	Monday, 31 July 2028
61	851.23	42,56,147.54	Thursday, 31 August 2028

62	823.77	41,18,852.46	Saturday, 30 September 2028
63	851.23	42,56,147.54	Tuesday, 31 October 2028
64	823.77	41,18,852.46	Thursday, 30 November 2028
65	851.23	42,56,147.54	Sunday, 31 December 2028
66	853.56	42,67,808.22	Wednesday, 31 January 2029
67	770.96	38,54,794.52	Wednesday, 28 February 2029
68	853.56	42,67,808.22	Saturday, 31 March 2029
69	826.03	41,30,136.99	Monday, 30 April 2029
70	826.03	41,30,136.99	Thursday, 31 May 2029
Redemption/ Maturity	1,00,000	50,00,00,000	Thursday, 31 May 2029

ANNEXURE III: RATING RATIONALE AND RATING LETTER

[ATTACHED SEPARATELY]

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

[ATTACHED SEPARATELY]

ANNEXURE V: IN-PRINCIPLE APPROVAL

[ATTACHED SEPARATELY]

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

[ATTACHED SEPARATELY]

ANNEXURE VII: COMMITTEE RESOLUTION

STOCK ALLOTMENT COMMITTEE RESOLUTION

[ATTACHED SEPARATELY]

ANNEXURE III

RATING RATIONALE AND RATING LETTER



CONFIDENTIAL

RL/MUFILT/318165/SUBDEBT/0423/58766/146429537/1
July 10, 2023

Mr. R. Nadasabapathy
Vice President & Head Treasury
Muthoot Fincorp Limited
Muthoot Centre, Punnen Road
Thiruvananthapuram - 695034
9447362222



Dear Mr. R. Nadasabapathy,

Re: CRISIL Rating on the Subordinated Debt* Aggregating Rs.450 Crore of Muthoot Fincorp Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated April 28, 2023 bearing Ref. no.:
RL/MUFILT/318165/SUBDEBT/0423/58766/146429537
Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated Debt	450	CRISIL AA-/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

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

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

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



*Rs.100 Crore yet to be issued.

Rating Rationale

July 29, 2023 | Mumbai

Muthoot Fincorp Limited

'CRISIL AA+/Stable' assigned to Non Convertible Debentures and Subordinated Debt; Rated amount enhanced for Bank Debt

Rating Action	
Total Bank Loan Facilities Rated	Rs.14600 Crore (Enhanced from Rs.13950 Crore)
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Rs.360 Crore Non Convertible Debentures	
Rs.668.26 Crore Non Convertible Debentures*	CRISIL AA+/Stable (Assigned)
Rs.100 Crore Subordinated Debt	CRISIL AA+/Stable (Assigned)
Rs.643.74 Crore Non Convertible Debentures*	CRISIL AA+/Stable (Reaffirmed)
Rs.100 Crore Perpetual Bonds	CRISIL A/Stable (Reaffirmed)
Rs.90.79 Crore (Reduced from Rs.100 Crore) Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPM/LD AA+/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	CRISIL AA+/Stable (Withdrawn)
Rs.600 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2661.22 Crore	CRISIL AA+/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.404 Crore	CRISIL A/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.460 Crore	CRISIL AA+/Stable (Reaffirmed)

*Unrated

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA+/Stable' rating to Rs 100 crore of Subordinated debt, Rs 606.26 crore of Non-convertible Debenture of Muthoot Fincorp Limited (MFL; flagship company of Muthoot Pagachan group (MPG)). The rating on other debt instruments and bank facilities has been reaffirmed at 'CRISIL AA+/CRISIL PPM/LD AA+/CRISIL A/Stable/CRISIL A1+'.

CRISIL Ratings has withdrawn its rating on Non Convertible Debentures of Rs 126.3 crore (See Annexure 'Details of rating withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The rating continues to reflect MFL's healthy performance and strong market position in the core gold loan portfolio, as indicated by steady growth in assets under management (AUM), sound asset quality.

Gold loan portfolio accounts for around 57% of the group's overall AUM as on March 31, 2023 and stood at Rs 17,942 crore (including co-lending of Rs 1153 crore). The non-gold loan portfolio accounted for around 43% of the total MPG portfolio as on March 31, 2023. Out of this, the microfinance business accounted for Rs 9,180 crore AUM as on March 31, 2023, while the AUM of vehicle and housing finance stood at Rs 2,102 crore and Rs 1,520 crore, respectively. The non-gold portfolio has faced increased asset quality challenges especially in the aftermath of the second wave of pandemic. The management remains cautious with continued focus on increasing collection efficiency. Also, they have made higher provisions buffers which are sufficient to cover any further asset quality challenges.

The capital position was supported by the capital infusion at both standalone level and in the microfinance subsidiary. Consequently, the networth at the consolidated level increased to Rs 4904 crore in fiscal 2023 as compared to Rs 3,656 crore in fiscal 2021. Moreover, net gearing (adjusted for cash and real estate assets) at the standalone level improved to 4.2 times in fiscal 2023 as compared to 4.8 times in fiscal 2022 and at consolidated level improved to 5.8 times in fiscal 2023 as compared to 5.0 times in fiscal 2022.

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Rating Rationale

The ratings are further supported by promoters' extensive experience in the loan-against-gold jewellery business, its established market position in the gold business and diversified product profile of MPG. These strengths are partially offset by geographical concentration in portfolio and potential challenges associated with non-gold loan segments.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of MFL (engaged in businesses of financing against gold jewellery, financing micro and small and medium enterprises (MSMEs), Muthoot Microfin Limited (MML; microfinance), Muthoot Capital Services Limited (MCSL; two-wheeler finance and MSME loans), and Muthoot Housing Finance Company Limited (MHFCL; housing finance). This is because all the companies, collectively referred to as the MPG, have significant financial, managerial and operational linkages. MML and MHFCL are subsidiaries of MFL while the promoters hold a 62.5% stake in MCSL. Furthermore, MFL has exposure to real estate assets which stood at Rs 451 crore (1.9% of total assets as of March 31, 2023). CRISIL Ratings notionally allocates a part of networth towards such asset acquisition so as to simulate a funding model for these assets, with low gearing (debt/equity) of 0.5 time.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Established market position in gold financing, supported by extensive experience of the promoters

MFL has established market position in the gold financing. The promoters have spent over seven decades in the business of lending against gold jewellery. Over the years, the group has established a strong reputation and brand in South India and has an appropriate assessment and underwriting methodology. MFL's gold loan business grew at steady rate of 22% compound annual growth rate (CAGR) over fiscal 2018 to 2022 and 21% in fiscal 2021 despite increase in competition from banks and having a regulatory loan-to-value (LTV) disadvantage during last fiscal. However, in fiscal 2022, higher volatility in gold prices between January and April 2021 followed by localised lockdown imposed by states to curb the impact of the second wave of covid-19 impacted the branch operations and disbursements during first half of current fiscal. This coupled with higher auctions in Q3 of fiscal 2022, MFL's gold loan AUM stood at Rs 18,125 crore as of March 2022 as compared to Rs 18,701 crore as of March 2021. In fiscal 2023, MFL's gold loans AUM stood at Rs 17,942 crore. The total gold holding stood at around 48.09 tonnes on of March 31, 2023 (51 tonnes as on March 31, 2022) owing to decline in the gold loan portfolio. During fiscal 2023, the company disbursed 40,065 crore as compared to Rs 35,154 crore in fiscal 2022. The AUM per branch stood at Rs 5.2 crore as on March 31, 2023, as compared to Rs ~3.6 crore in fiscal 2019.

Diversified product profile of the MPG group

MPG has diversified its product profile over the past few years. Currently, the group operates in five major segments: loan against gold jewellery, two-wheeler finance, microfinance, housing finance and small business loans. Overall managed AUM of MPG is around Rs 31,587 crore as on March 31, 2023 (Rs 28,308 crore as on March 31, 2022). The proportion of gold loans has remained high at 57% in March 2023 compared to 64% in March 2022. The microfinance portfolio is the second largest with around 28% of overall portfolio of the group as on March 31, 2023. CRISIL Ratings believes that the gold loans will continue to hold the largest share in the consolidated AUM over the medium term.

Improvement in capitalization with the recent infusion

MFL's networth, at standalone level, stood at Rs 4,050 crore (including CCOPB) as on March 31, 2023 as against Rs 3,602 crore as on March 31, 2022. Capitalisation is further supported by low asset-side risks (security of gold jewellery, which is liquid and in the lender's possession). On a consolidated level, networth stood at Rs 4,904 crore (including CCOPB) as on March 31, 2023, against Rs 4,271 crore as on March 31, 2022 which was bolstered by \$50 million in MML by a PE investor Greater Pacific Capital in fiscal 2022 and \$10 million in September 2022. Moreover, net gearing (adjusted for cash and real estate assets) at the standalone level improved to 4.2 times in fiscal 2023 as compared to 4.8 times in fiscal 2022 and at consolidated level improved to 5.8 times in fiscal 2023 as compared to 5.0 times in fiscal 2022.

Furthermore, MFL's exposure to real estate assets has reduced to Rs 451 crore in March 2023 (1.9% of total assets) as compared to Rs 540 crore (2.2% of total assets) as on March 31, 2022 down from Rs 876 crore as on March 31, 2017 (6.5% of total assets). The management is expected to maintain gearing at current level over the medium term. Any material increase in gearing beyond current thresholds will be a key rating sensitivity factor.

Healthy asset quality in the gold loan segment to support overall group asset quality

The gross NPAs for MFL stood at 2.11% as on March 31, 2023 against 2.88% as on March 31, 2022. Further there is a negligible impact of the Reserve Bank of India (RBI) clarification released in November 2021 on the NPAs as gold loans are demand loans where the interest and principal amount are due for payment at the end of tenor. However, CRISIL Ratings notes that due to asset quality issues and the pandemic, the company, incrementally, has reduced its exposure to the SME segment and has started focusing primarily on gold loan products. The proportion of SME loans has reduced further to around 4% of the overall group's AUM as on March 31, 2023, from 8% as on March 31, 2018. Additionally, company is doing regular auctions of gold loans which would help in reducing OAPA below 1% in gold loans. In the gold loan segment, MFL has maintained healthy asset quality over the years, backed by strong collection efficiency. Asset quality, as better measured by credit costs, has also been under control within 0.5% during this period for gold loans. In fiscal 2022, credit cost stood at 0.3%. Post second wave of covid, company has been doing regular auctions since June 2021. Furthermore, company is focusing on short tenure (6-month) gold loan product compared to average 9-month product in the previous fiscal. This should help MFL de-risk the portfolio from any sharp movements in gold prices in the near term.

Improving earnings profile for gold loan business

MFL's profitability, on standalone basis, has improved over the last 2-3 years on account of higher returns from the gold business during the pandemic, steady reduction in overall opex cost over the years and overall low credit costs. RoMA improved significantly to 1.7% in fiscal 2021 compared to just 1.2% and 1.0% in fiscal 2020 and 2018, respectively. In fiscal 2022, MFL reported slight reduction in RoMA to 1.5% owing to slight decline in NPA and rise in operating cost associated with core banking migration and rise in employee benefit expense. In fiscal 2023, RoMA improved at 1.9%. If we adjust for non-interest bearing assets, profitability improves to 2.4% in fiscal 2023. MFL has maintained its focus on regular interest collection which may reduce

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loss on interest income, if any, on auction of pledged jewellery. Furthermore, with the current trend in gold prices, the company is not expecting any issues with respect to interest issues.

On a consolidated level, RoLMA improved to 2.5% in fiscal 2023 as compared to 0.7% in fiscal 2022. MPL's profitability is expected to support the consolidated profitability. Additionally, with the improvement in the earning profile of subsidiaries and MGSIL, overall profitability is expected to improve further in fiscal 2024. As of March 2023, MML has total provisioning buffer of Rs 172 crore (1.9% of the total book). Given the higher provisioning buffer, company is well placed to cover any further asset quality challenges. Additionally, the removal of interest rate cap as per new RBI directives is expected to bolster the profitability of the company. Similarly, MGSIL is carrying a huge provision buffer of Rs 393 crore (18.7% of the on book portfolio as of March 31, 2023), write backs are also expected in the current fiscal in addition to the improving profitability on account of expected growth. Therefore, profitability of MPGL is expected to improve steadily over the medium term. However, the group's ability to manage earnings primarily within non-gold segments will be monitored.

Weakness:

Geographical concentration in portfolio

High geographical concentration persists, with South India accounting for around 60% of the gold loan portfolio as on March 31, 2023 as compared to 70% as on March 31, 2019. This was achieved by increase in per branch business from branches other than southern branches, opening of new branches in North, East and South and closure or merger of non-viable branches in South India. At the MPGL level, around 80% of AUM is concentrated in South Indian states. While the level of concentration has been declining, it is higher than that of its peers. Presently, the demand for gold loans has been high in the region. Therefore, the proportion of AUM from the South region may not decline further in the current fiscal.

Potential challenges associated with non-gold loan segments

The non-gold segments accounted for 43% of the overall portfolio as on March 31, 2023. While MPGL has managed to grow these businesses and increase the segmental share over the last 2-3 years, potential challenges linked to seasoning of the loan book and asset quality remain. In fiscal 2023, microfinance portfolio and housing finance portfolio has registered a double-digit growth of 47% and 14% respectively and vehicle loan portfolio grew by only 2.2%.

However, asset quality in both microfinance and vehicle finance segments has witnessed deterioration. The 90+ dpd level for MML stood at 5.1% as on March 31, 2023 (6.8% as on March 31, 2022). The GNPA in case of MGSIL stood at 20.55% as on March 31, 2023 as against 25.9% as on March 31, 2022. The 90+ dpd for MHFGL stood at 0.8% as on March 31, 2023 (3.9% as on March 31, 2022).

The microfinance and vehicle finance businesses are more prone to risks arising due to the pandemic. Nevertheless, post September 2020, CRISIL Ratings has observed substantial improvement in the collection efficiency within the vehicle finance segment. The microfinance segment has also witnessed improvement in its collections consistently during the last quarter of fiscal 2021. However, due to the second wave of Covid-19, collection efficiency dropped in the month of April 2021 and further in the month of May 2021. However, it has picked up from June 2021 onwards. CRISIL Ratings believes that the consolidated credit profile will be able to absorb asset quality risks in the microfinance, vehicle or housing finance businesses in the near term. Furthermore, the non-gold segments are recovering post the pandemic. Nevertheless, CRISIL Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments in the near term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

Liquidity: Strong

As per Asset Liability Management (ALM) statement of March 31, 2023, MPL, on standalone basis, has cumulative positive gaps in the upto 1 year bucket. As on June 30, 2023, MPL had liquidity of Rs 1,502 crore (Rs 1,179 crore of cash and equivalent and Rs 723 crore of CO/WCDL). Against this, they have total debt repayments (including operating expense) of Rs 1,535 crore in the next three months. The total debt repayments exclude CO / WCDL limits which are typically rolled over. CRISIL Ratings notes that MPL has been able to rollover the CO/WCDL limits in the past and also during the previous three months and expects to be able to rollover the balance limits falling due in coming months.

In terms of collections, the company had average collections of around Rs 3,997 crore on monthly basis during the Q4 2023. In terms of additional funding, in fiscal 2023, MPL has raised Rs 3155 crore in the form of terms and CP. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans (30.1%) and CC/WCDL (40.1%), the company's resource profile remained diversified across avenues, such as NCDs (10.8%) and subordinated debt (10.9%) as on March 31, 2023.

Outlook: Stable

CRISIL Ratings believes MPL's business profile will continue to be supported by its established market position in the gold loan segment.

Rating Sensitivity Factors

Upward Factors

- Improvement in capital position with reduction in adjusted gearing at MPL (standalone) resulting in similar reduction in adjusted gearing at MPGL group
- Improvement in consolidated profitability with RoLMA maintained at over 3% on steady state basis
- Improvement in asset quality of non-gold loan segment

Downward Factors

- Deterioration in asset quality with GNPA's increasing and remaining above 5%
- Adjusted gearing at the group level remaining over 8 times
- Deterioration in consolidated profitability with RoLMA being less than 2%

About the Company

MPL set up in 1997, is a non-deposit-taking, systemically-important NBFC, engaged in lending against gold jewellery. It is the flagship company of the MPGL, which has diverse business interests such as hospitality, real estate and power generation. It is

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company also distributes mutual funds, and general and life insurance products, and operates in the money-transfer segment.

MPL, (on standalone basis) had AUM of Rs 18,784 crore. MML had AUM of Rs 9,180 crore, MGSIL has Rs 2,102 crore and Muthoot Housing has Rs 1,523 crore as on March 31, 2023.

Key Financial Indicators - Standalone

As on/ for the period ended March 31	Unit	2023	2022	2021	2020	2019
Total managed assets	Rs crore	24,862	24,076	22,889	19,463	17,287
Total income	Rs crore	3,481	3,328	3,233	2,728	2,486
Profit after tax	Rs crore	480	344	370	219	164
Gross NPA	%	2.1	2.9	1.9	1.9	2.8
Net Gearing	Times	4.2	4.9	6.2	6.7	6.2
Return on managed assets	%	1.9	1.5	1.7	1.2	1.0

As per IndAS reporting, net gearing is adjusted for off-balance sheet assets and real estate exposure and cash

including off-balance sheet assets and co-lending

Key Financial Indicators for MPGL

As on/ for the period ended March 31	Unit	2023*	2022*	2021*	2020*
Total managed assets	Rs crore	37,763	33,748	30,873	28,130
Total assets under management	Rs crore	31,687	28,558	27,371	24,153
Total income	Rs crore	6,898	4,763	4,608	4,346
Profit after tax	Rs crore	726	341	468	318
Gross NPA	%	3.3	6.6	3.8	3.3
Net Gearing	Times	6.8	8.0	7.4	7.8
Return on managed assets	%	2.9	3.9	1.8	1.2

As per IndAS reporting, net gearing is adjusted for off-balance sheet assets and real estate exposure and cash

including off-balance sheet assets and adjustment for real estate exposure

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Complexity Level	Rating Assigned with Outlook
NA	Non Convertible Debentures	NA	NA	NA	250	Simple	CRISIL AA+/Stable
NA	Non Convertible Debentures	NA	NA	NA	556.25	Simple	CRISIL AA+/Stable
NA	Subordinated Debt	NA	NA	NA	100	Complex	CRISIL AA+/Stable
NA	Subordinated Debt	NA	NA	NA	50	Complex	CRISIL AA+/Stable
NA	Non Convertible Debentures	NA	NA	NA	327.93	Simple	CRISIL AA+/Stable
INES49K08418	Perpetual Bonds	15-Mar-23	12.00%	Perpetual	50	Highly complex	CRISIL A+/Stable
INES49K08400	Subordinated Debt	14-Feb-23	10.05%	14-Aug-28	50	Complex	CRISIL AA+/Stable
NA	Subordinated Debt	NA	NA	NA	50	Complex	CRISIL AA+/Stable
INES49K08384	Subordinated Debt	05-Dec-22	9.90%	05-May-28	50	Complex	CRISIL AA+/Stable
INES49K07BY2	Non Convertible Debentures	02-May-23	Zero Interest	02-May-30	14.75	Simple	CRISIL AA+/Stable
INES49K07BZ5	Non Convertible Debentures	02-May-23	Zero Interest	02-Nov-25	21.42	Simple	CRISIL AA+/Stable
INES49K07CA0	Non Convertible Debentures	02-May-23	Zero Interest	02-Aug-25	46.27	Simple	CRISIL AA+/Stable
INES49K07CB8	Non Convertible Debentures	02-May-23	9.15%	02-May-28	13.7	Simple	CRISIL AA+/Stable
INES49K07CC6	Non Convertible Debentures	02-May-23	9%	02-May-30	22.14	Simple	CRISIL AA+/Stable

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INES49K07CD4	Non Convertible Debentures	02-May-23	8.80%	02-May-28	11	Simple	CRISIL AA-/Stable
INES49K07CE2	Non Convertible Debentures	02-May-23	8.65%	02-Nov-26	13.18	Simple	CRISIL AA-/Stable
INES49K07CF9	Non Convertible Debentures	02-May-23	8.40%	02-Aug-26	29.61	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	116.84	Simple	CRISIL AA-/Stable
INES49K07BQ8	Non Convertible Debentures	01-Feb-23	zero coupon	01-Apr-26	69.47	Simple	CRISIL AA-/Stable
INES49K07BR6	Non Convertible Debentures	01-Feb-23	zero coupon	01-May-26	74.83	Simple	CRISIL AA-/Stable
INES49K07BS4	Non Convertible Debentures	01-Feb-23	8.70%	01-Feb-27	11.74	Simple	CRISIL AA-/Stable
INES49K07BT2	Non Convertible Debentures	01-Feb-23	8.25%	01-Apr-26	19.57	Simple	CRISIL AA-/Stable
INES49K07BU0	Non Convertible Debentures	01-Feb-23	8.50%	01-Feb-28	40.32	Simple	CRISIL AA-/Stable
INES49K07BV8	Non Convertible Debentures	01-Feb-23	8.10%	01-May-26	40.38	Simple	CRISIL AA-/Stable
INES49K07BW6	Non Convertible Debentures	01-Feb-23	8.80%	01-Feb-28	15.06	Simple	CRISIL AA-/Stable
INES49K07BX4	Non Convertible Debentures	01-Feb-23	8.40%	01-Feb-27	11.81	Simple	CRISIL AA-/Stable
INES49K08368	Subordinated Debt	20-Sep-22	10.04%	20-Sep-28	50	Complex	CRISIL AA-/Stable
INES49K08376	Perpetual Bonds	23-Sep-22	12.00%	Perpetual	25	Highly complex	CRISIL A/Stable
INES49K08145	Perpetual Bonds	02-Nov-17	12%	Perpetual	24	Highly complex	CRISIL A/Stable
INES49K08152	Perpetual Bonds	17-Oct-17	12%	Perpetual	48	Highly complex	CRISIL A/Stable
INES49K08160	Perpetual Bonds	26-Feb-18	12%	Perpetual	48	Highly complex	CRISIL A/Stable
NA	Perpetual Bonds#	NA	NA	NA	26	Highly complex	CRISIL A/Stable
INES49K08392	Subordinated Debt	05-12-2022	10.05%	18-Jun-28	50	Complex	CRISIL AA-/Stable
INES49K08327	Subordinated Debt	04-Mar-22	10.26%	31-Dec-27	50	Complex	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	100	Simple	CRISIL AA-/Stable
INES49K08343	Subordinated Debt	13-Jul-22	10.26%	13-Jul-28	50	Complex	CRISIL AA-/Stable
INES49K08350	Perpetual Bonds	12-Jul-22	12%	Perpetual	25	Highly complex	CRISIL A/Stable
INES49K07BJ3	Non Convertible Debentures	06-Sep-22	Zero coupon	06-Sep-30	40.08	Simple	CRISIL AA-/Stable
INES49K07BK1	Non Convertible Debentures	06-Sep-22	Zero coupon	06-Sep-26	28.74	Simple	CRISIL AA-/Stable
INES49K07BL9	Non Convertible Debentures	06-Sep-22	Zero coupon	08-Nov-25	35.95	Simple	CRISIL AA-/Stable
INES49K07BM7	Non Convertible Debentures	06-Sep-22	Zero coupon	09-Dec-24	65.02	Simple	CRISIL AA-/Stable
INES49K07BN5	Non Convertible Debentures	06-Sep-22	8.35%	06-Sep-28	89.95	Simple	CRISIL AA-/Stable
INES49K07BO3	Non Convertible Debentures	06-Sep-22	8.25%	05-Nov-25	43.1	Simple	CRISIL AA-/Stable
INES49K07BP0	Non Convertible Debentures	06-Sep-22	8.00%	05-Dec-24	76	Simple	CRISIL AA-/Stable
INES49K07AZ1	Non Convertible Debentures	02-Feb-22	8.00%	02-May-24	66.35	Simple	CRISIL AA-/Stable
INES49K07BA2	Non Convertible Debentures	02-Feb-22	8.25%	03-Apr-25	39.15	Simple	CRISIL AA-/Stable
INES49K07BB0	Non Convertible Debentures	02-Feb-22	8.50%	02-Feb-27	28.03	Simple	CRISIL AA-/Stable
INES49K07BC8	Non Convertible Debentures	02-Feb-22	8.75%	02-Feb-28	19.57	Simple	CRISIL AA-/Stable
INES49K07BD6	Non Convertible Debentures	02-Feb-22	9.00%	02-Feb-30	56.39	Simple	CRISIL AA-/Stable
INES49K07BE4	Non Convertible Debentures	02-Feb-22	Zero coupon	02-May-24	98.25	Simple	CRISIL AA-/Stable

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INES49K07BF1	Non Convertible Debentures	02-Feb-22	Zero coupon	03-Apr-25	30.39	Simple	CRISIL AA-/Stable
INES49K07BG9	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-27	12.71	Simple	CRISIL AA-/Stable
INES49K07BH7	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-28	8.26	Simple	CRISIL AA-/Stable
INES49K07BI5	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-30	40.9	Simple	CRISIL AA-/Stable
INES49K08319	Perpetual Bonds	20-Dec-21	12.00%	Perpetual	25	Highly complex	CRISIL A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1.16	Simple	CRISIL AA-/Stable
INES49K07AY4	Long Term Principal Protected Market Linked Debentures	15-Dec-21	GSEC LINKED	15-Sep-23	200	Highly complex	CRISIL PMLD AA-/Stable
INES49K08335	Subordinated Debt	17-Mar-22	10.26%	30-Dec-27	50	Complex	CRISIL AA-/Stable
INES49K07AS6	Non Convertible Debentures	29-Oct-21	8.25%	28-Jan-24	52.48	Simple	CRISIL AA-/Stable
INES49K07AT4	Non Convertible Debentures	29-Oct-21	8.50%	29-Dec-24	39.4	Simple	CRISIL AA-/Stable
INES49K07AU2	Non Convertible Debentures	29-Oct-21	8.80%	29-Oct-26	34.71	Simple	CRISIL AA-/Stable
INES49K07AV0	Non Convertible Debentures	29-Oct-21	Zero coupon	28-Jan-24	73.46	Simple	CRISIL AA-/Stable
INES49K07AW8	Non Convertible Debentures	29-Oct-21	Zero coupon	28-Dec-24	30.36	Simple	CRISIL AA-/Stable
INES49K07AX6	Non Convertible Debentures	29-Oct-21	Zero coupon	25-Oct-26	19.17	Simple	CRISIL AA-/Stable
INES49K08285	Non Convertible Debentures	29-Oct-21	9.50%	29-Oct-27	32.27	Simple	CRISIL AA-/Stable
INES49K08293	Non Convertible Debentures	29-Oct-21	9.80%	25-Jan-29	57.48	Simple	CRISIL AA-/Stable
INES49K08301	Non Convertible Debentures	29-Oct-21	Zero coupon	29-Jan-29	60.67	Simple	CRISIL AA-/Stable
INES49K07AH9	Non Convertible Debentures	07-May-21	8.25%	05-Aug-23	39.16	Simple	CRISIL AA-/Stable
INES49K07AJ7	Non Convertible Debentures	07-May-21	8.50%	06-Jun-24	24.83	Simple	CRISIL AA-/Stable
INES49K07AJ5	Non Convertible Debentures	07-May-21	8.75%	07-May-26	21.22	Simple	CRISIL AA-/Stable
INES49K07AM9	Non Convertible Debentures	07-May-21	Zero coupon	05-Aug-23	59.12	Simple	CRISIL AA-/Stable
INES49K07AN7	Non Convertible Debentures	07-May-21	Zero coupon	06-Jun-24	18.48	Simple	CRISIL AA-/Stable
INES49K07AO5	Non Convertible Debentures	07-May-21	Zero coupon	07-May-26	13.06	Simple	CRISIL AA-/Stable
INES49K08236	Non Convertible Debentures	07-May-21	10%	07-May-27	20.18	Simple	CRISIL AA-/Stable
INES49K08244	Non Convertible Debentures	07-May-21	10%	07-Aug-26	30.23	Simple	CRISIL AA-/Stable
INES49K08251	Non Convertible Debentures	07-May-21	Zero coupon	07-Aug-28	38.85	Simple	CRISIL AA-/Stable
INES49K07AA4	Non Convertible Debentures	15-Mar-21	9%	13-May-24	25.61	Simple	CRISIL AA-/Stable
INES49K07AB2	Non Convertible Debentures	15-Mar-21	9%	15-Mar-26	22.43	Simple	CRISIL AA-/Stable
INES49K07AD8	Non Convertible Debentures	15-Mar-21	Zero coupon	13-May-24	25.23	Simple	CRISIL AA-/Stable
INES49K07AE6	Non Convertible Debentures	15-Mar-21	Zero coupon	15-Mar-26	11.74	Simple	CRISIL AA-/Stable
INES49K08202	Non Convertible Debentures	15-Mar-21	9%	15-Mar-27	26.89	Simple	CRISIL AA-/Stable
INES49K08210	Non Convertible Debentures	15-Mar-21	9%	15-Mar-27	7.65	Simple	CRISIL AA-/Stable
INES49K08228	Non Convertible Debentures	15-Mar-21	Zero coupon	15-Mar-27	24.62	Simple	CRISIL AA-/Stable
INES49K07931	Non Convertible Debentures	29-Jan-21	8.50%	29-Mar-24	37.41	Simple	CRISIL AA-/Stable
INES49K07949	Non Convertible Debentures	29-Jan-21	8.75%	29-Jan-26	29.12	Simple	CRISIL AA-/Stable

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Rating Rationale

INES49K07964	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Mar-24	35.95	Simple	CRISIL AA+/Stable
INES49K07972	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Jan-26	22.84	Simple	CRISIL AA+/Stable
INES49K08178	Non Convertible Debentures	29-Jan-21	9%	29-Jan-27	32.02	Simple	CRISIL AA+/Stable
INES49K08186	Non Convertible Debentures	29-Jan-21	9.40%	29-Jan-27	11.78	Simple	CRISIL AA+/Stable
INES49K08194	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Jan-27	41.87	Simple	CRISIL AA+/Stable
INES49K08116	Non Convertible Debentures	29-Oct-20	9%	29-Dec-23	54.45	Simple	CRISIL AA+/Stable
INES49K07824	Non Convertible Debentures	29-Oct-20	9.15%	29-Oct-25	47.85	Simple	CRISIL AA+/Stable
INES49K07840	Non Convertible Debentures	29-Oct-20	9.45%	29-Dec-23	20.3	Simple	CRISIL AA+/Stable
INES49K07857	Non Convertible Debentures	29-Oct-20	9.60%	29-Oct-25	19.01	Simple	CRISIL AA+/Stable
INES49K07873	Non Convertible Debentures	29-Oct-20	Zero coupon	29-Dec-23	60.25	Simple	CRISIL AA+/Stable
INES49K07881	Non Convertible Debentures	29-Oct-20	Zero coupon	29-Oct-25	49.43	Simple	CRISIL AA+/Stable
INES49K07675	Non Convertible Debentures	17-Jul-20	9.15%	16-Sep-23	10.62	Simple	CRISIL AA+/Stable
INES49K07683	Non Convertible Debentures	17-Jul-20	9.25%	17-Jul-25	13.96	Simple	CRISIL AA+/Stable
INES49K07709	Non Convertible Debentures	17-Jul-20	9.65%	16-Sep-23	6.93	Simple	CRISIL AA+/Stable
INES49K07717	Non Convertible Debentures	17-Jul-20	9.75%	17-Jul-25	5.81	Simple	CRISIL AA+/Stable
INES49K07733	Non Convertible Debentures	17-Jul-20	Zero coupon	16-Sep-23	17.92	Simple	CRISIL AA+/Stable
INES49K07741	Non Convertible Debentures	17-Jul-20	Zero coupon	17-Jul-25	28.07	Simple	CRISIL AA+/Stable
INES49K07543	Non Convertible Debentures	07-Feb-20	10%	07-Feb-25	26.32	Simple	CRISIL AA+/Stable
INES49K07576	Non Convertible Debentures	07-Feb-20	10%	07-Feb-25	8.91	Simple	CRISIL AA+/Stable
INES49K07618	Non Convertible Debentures	07-Feb-20	Zero coupon	07-Feb-25	55.6	Simple	CRISIL AA+/Stable
NA	Non Convertible Debentures	NA	NA	NA	50	Simple	CRISIL AA+/Stable
INES49K08277	Perpetual Bonds	18-Aug-21	12%	Perpetual	60	Highly complex	CRISIL A/Stable
INES49K08269	Perpetual Bonds	28-Jun-21	12%	Perpetual	50	Highly complex	CRISIL A/Stable
INES49K08046	Perpetual Bonds	10-Aug-09	12.00%	Perpetual	26	Highly complex	CRISIL A/Stable
INES49K08053	Perpetual Bonds	21-Dec-09	12.00%	Perpetual	54	Highly complex	CRISIL A/Stable
INES49K08061	Perpetual Bonds	30-Nov-08	12.00%	Perpetual	80	Highly complex	CRISIL A/Stable
INES49K08079	Perpetual Bonds	30-Sep-10	12.00%	Perpetual	14	Highly complex	CRISIL A/Stable
NA	Commercial Paper	NA	NA	7-365 Days	500	Simple	CRISIL A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	31-Jul-23	450	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	02-Mar-25	558.55	NA	CRISIL AA+/Stable
NA	Working Capital Term Loan	NA	NA	30-Mar-26	286	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	21-Jun-24	1400	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	13-Jan-25	117.88	NA	CRISIL AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	957.85	NA	CRISIL AA+/Stable
NA	Cash Credit	NA	NA	18-Sep-23	10	NA	CRISIL AA+/Stable

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Rating Rationale

NA	Cash Credit & Working Capital Demand Loan	NA	NA	27-Oct-23	200	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	28-Mar-25	49.73	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-May-24	28.58	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	18-Oct-23	30	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	21-Jan-28	500	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	15-Sep-23	62.5	NA	CRISIL AA+/Stable
NA	Working Capital Term Loan	NA	NA	25-Dec-23	30	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	13-Apr-24	125	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	31-Dec-23	50	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Mar-25	314.56	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	23-Aug-23	450	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Dec-24	347.27	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	12-Nov-23	50	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	27-Apr-24	300	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	23-Mar-24	350	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	21-Jan-24	1400	NA	CRISIL AA+/Stable
NA	Working Capital Term Loan	NA	NA	30-Nov-24	265	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	28-Sep-25	50	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	21-Dec-23	225	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Jun-25	338.53	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	31-Dec-23	50	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Jul-23	30	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	28-Feb-24	1450	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	09-Jul-24	550	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	18-Jan-24	225	NA	CRISIL AA+/Stable
NA	Working Capital Term Loan	NA	NA	31-Dec-25	250	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	30-Sep-23	65	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	25-Feb-26	236.36	NA	CRISIL AA+/Stable

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NA	Term Loan	NA	NA	31-Mar-24	42.88	NA	CRISIL AA+/Stable
NA	Working Capital Term Loan	NA	NA	31-Aug-26	504.21	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	20-Jun-24	150	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	01-Jun-24	150	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	22-Nov-23	200	NA	CRISIL AA+/Stable
NA	Working Capital Demand Loan	NA	NA	22-Nov-23	150	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	13-Jan-25	170	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	02-Oct-23	200	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	21-Jun-27	550	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	05-Jun-27	150	NA	CRISIL AA+/Stable
NA	Non-Fund Based Limit*	NA	NA	31-Jul-23	40	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Mar-25	300	NA	CRISIL AA+/Stable
NA	Non-Fund Based Limits	NA	NA	21-Jan-24	50	NA	CRISIL AA+/Stable

*Not to be issued

*CCEL for hedging forex liability

*Derivative limit

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Amendment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Level	Rating Assigned with Outlook
INE49K07998	Non Convertible Debentures	15-Mar-21	8.25%	13-Jun-23	32.69	Simple	Withdrawn
INE49K07AC0	Non Convertible Debentures	15-Mar-21	Zero coupon	13-Jun-23	51.96	Simple	Withdrawn
INE49K07923	Non Convertible Debentures	29-Jan-21	8.25%	29-Apr-23	52.34	Simple	Withdrawn
INE49K07956	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Apr-23	89.32	Simple	Withdrawn
INE49K07542	Non Convertible Debentures	29-May-20	9.75%	28-May-23	100	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Microfin Ltd	Full	Subsidiary
Muthoot Housing Finance Company Ltd	Full	Subsidiary
Muthoot Capital Services Ltd	Full	Group company

Annexure - Rating History for last 3 Years

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Start of 2023
Fund Based Facilities	LT	14410.0	CRISIL AA-/Stable	05-05-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A+/Stable
				25-04-23	CRISIL AA-/Stable	03-11-22	CRISIL AA-/Stable	04-05-21	CRISIL A+/Stable	02-08-20	CRISIL A+/Stable
				15-03-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-05-21	CRISIL A+/Stable	17-05-20	CRISIL A+/Stable
				05-03-23	CRISIL AA-/Stable	15-10-22	CRISIL AA-/Stable	19-07-21	CRISIL A+/Stable	11-05-20	CRISIL A+/Stable
				10-03-23	CRISIL AA-/Stable	21-09-22	CRISIL AA-/Stable	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A+/Stable
				07-03-23	CRISIL AA-/Stable	17-06-22	CRISIL AA-/Stable	15-03-21	CRISIL A+/Stable	17-06-20	CRISIL A+/Stable
						15-03-22	CRISIL AA-/Stable	15-03-21	CRISIL A+/Stable	20-05-20	CRISIL A+/Stable
						02-03-22	CRISIL AA-/Stable	03-02-21	CRISIL A+/Stable	06-05-20	CRISIL A+/Stable

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Non-Fund Based Facilities	LT	90.0	CRISIL AA-/Stable			25-03-22	CRISIL AA-/Stable				
Commercial Paper	ST	800.0	CRISIL A+/Stable	05-05-23	CRISIL A+/Stable	02-12-22	CRISIL A+/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A+/Stable
				25-04-23	CRISIL A+/Stable	03-11-22	CRISIL A+/Stable	04-05-21	CRISIL A+/Stable	02-08-20	CRISIL A+/Stable
				15-03-23	CRISIL A+/Stable	20-10-22	CRISIL A+/Stable	03-05-21	CRISIL A+/Stable	17-05-20	CRISIL A+/Stable
				05-03-23	CRISIL A+/Stable	15-10-22	CRISIL A+/Stable	19-07-21	CRISIL A+/Stable	11-05-20	CRISIL A+/Stable
				10-03-23	CRISIL A+/Stable	21-09-22	CRISIL A+/Stable	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A+/Stable
				07-03-23	CRISIL A+/Stable	17-06-22	CRISIL A+/Stable	15-03-21	CRISIL A+/Stable	17-06-20	CRISIL A+/Stable
						15-03-22	CRISIL A+/Stable	15-03-21	CRISIL A+/Stable	20-05-20	CRISIL A+/Stable
						02-03-22	CRISIL A+/Stable	03-02-21	CRISIL A+/Stable	06-05-20	CRISIL A+/Stable
						25-03-22	CRISIL A+/Stable				
Non Convertible Debentures	LT	4101.86	CRISIL AA-/Stable	05-05-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A+/Stable
				25-04-23	CRISIL AA-/Stable	03-11-22	CRISIL AA-/Stable	04-05-21	CRISIL A+/Stable	02-08-20	CRISIL A+/Stable
				15-03-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-05-21	CRISIL A+/Stable	17-05-20	CRISIL A+/Stable
				05-03-23	CRISIL AA-/Stable	15-10-22	CRISIL AA-/Stable	19-07-21	CRISIL A+/Stable	11-05-20	CRISIL A+/Stable
				10-03-23	CRISIL AA-/Stable	21-09-22	CRISIL AA-/Stable	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A+/Stable
				07-03-23	CRISIL AA-/Stable	17-06-22	CRISIL AA-/Stable	15-03-21	CRISIL A+/Stable	17-06-20	CRISIL A+/Stable
						15-03-22	CRISIL AA-/Stable	15-03-21	CRISIL A+/Stable	20-05-20	CRISIL A+/Stable
						02-03-22	CRISIL AA-/Stable	03-02-21	CRISIL A+/Stable	06-05-20	CRISIL A+/Stable
						25-03-22	CRISIL AA-/Stable				
Perpetual Bonds	LT	504.0	CRISIL A+/Stable	05-05-23	CRISIL A+/Stable	02-12-22	CRISIL A+/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A+/Stable
				25-04-23	CRISIL A+/Stable	03-11-22	CRISIL A+/Stable	04-05-21	CRISIL A+/Stable	02-08-20	CRISIL A+/Stable
				15-03-23	CRISIL A+/Stable	20-10-22	CRISIL A+/Stable	03-05-21	CRISIL A+/Stable	17-05-20	CRISIL A+/Stable
				05-03-23	CRISIL A+/Stable	15-10-22	CRISIL A+/Stable	19-07-21	CRISIL A+/Stable	11-05-20	CRISIL A+/Stable
				10-03-23	CRISIL A+/Stable	21-09-22	CRISIL A+/Stable	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A+/Stable
				07-03-23	CRISIL A+/Stable	17-06-22	CRISIL A+/Stable	15-03-21	CRISIL A+/Stable	17-06-20	CRISIL A+/Stable
						15-03-22	CRISIL A+/Stable	15-03-21	CRISIL A+/Stable	20-05-20	CRISIL A+/Stable
						02-03-22	CRISIL A+/Stable	03-02-21	CRISIL A+/Stable	06-05-20	CRISIL A+/Stable
						25-03-22	CRISIL A+/Stable				
Short Term Non Convertible Debenture	ST										Withdrawn
Subordinated Debt	LT	800.0	CRISIL AA-/Stable	05-05-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	15-03-21	Withdrawn	04-12-20	CRISIL A+/Stable
				25-04-23	CRISIL AA-/Stable	03-11-22	CRISIL AA-/Stable	15-03-21	Withdrawn	02-08-20	CRISIL A+/Stable
				15-03-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-05-21	Withdrawn	17-05-20	CRISIL A+/Stable
				05-03-23	CRISIL AA-/Stable	15-10-22	CRISIL AA-/Stable			11-05-20	CRISIL A+/Stable
				10-03-23	CRISIL AA-/Stable	21-09-22	CRISIL AA-/Stable			25-06-20	CRISIL A+/Stable
				07-03-23	CRISIL AA-/Stable	17-06-22	CRISIL AA-/Stable			17-06-20	CRISIL A+/Stable
						15-03-22	CRISIL AA-/Stable			20-05-20	CRISIL A+/Stable

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						02-03-22	CRISIL A+/Stable		06-05-20	CRISIL A+/Stable	
						25-03-22	CRISIL A+/Stable				
											Withdrawn
Subordinated Debt Bond	LT										
Long Term Protected Market Linked Debentures	LT	300.0	CRISIL PFMLD AA+/Stable	CRISIL PFMLD AA+/Stable	08-05-23	CRISIL PFMLD AA+/Stable	02-12-22	CRISIL PFMLD AA+/Stable	15-12-21	CRISIL PFMLD AA+/Stable	Provisional CRISIL PFMLD AA+/Stable
					25-04-23	CRISIL PFMLD AA+/Stable	05-11-22	CRISIL PFMLD AA+/Stable			
					13-05-23	CRISIL PFMLD AA+/Stable	20-10-22	CRISIL PFMLD AA+/Stable			
					06-05-23	CRISIL PFMLD AA+/Stable	15-10-22	CRISIL PFMLD AA+/Stable			
					10-05-23	CRISIL PFMLD AA+/Stable	21-06-22	CRISIL PFMLD AA+/Stable			
					07-05-23	CRISIL PFMLD AA+/Stable	17-06-22	CRISIL PFMLD AA+/Stable			
							15-05-22	CRISIL PFMLD AA+/Stable			
							02-05-22	CRISIL PFMLD AA+/Stable			
							25-05-22	CRISIL PFMLD AA+/Stable			

All amounts are in Rs Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	Bandhan Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	DBS Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	460	IndusInd Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	60	Tamilnad Mercantile Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	360	IOBI Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	1400	State Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	30	Dhanuam Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	62.6	Bank of Maharashtra	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	126	The Karur Vysya Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	60	The Karnataka Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	460	Bank of Baroda	CRISIL AA+/Stable

https://www.crisilratings.com/investorrelations/Ratings/RatingLsdRatingDocs/MutualFund/Incops/limited_july_29_2023_RR_324342.html

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Cash Credit & Working Capital Demand Loan	225	Axix Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	160	Central Bank Of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	60	The Karnataka Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	1460	Union Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	660	Indian Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	66	DCB Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	160	The Federal Bank Limited	CRISIL AA+/Stable
Non-Fund Based Limit ^h	60	State Bank of India	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	40	IndusInd Bank Limited	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	670	Not Applicable	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	387.66	Not Applicable	CRISIL AA+/Stable
Term Loan	236.36	Bandhan Bank Limited	CRISIL AA+/Stable
Term Loan	42.88	DBS Bank Limited	CRISIL AA+/Stable
Term Loan	300	Punjab National Bank	CRISIL AA+/Stable
Term Loan	160	Central Bank Of India	CRISIL AA+/Stable
Term Loan	668.66	Indian Bank	CRISIL AA+/Stable
Term Loan	117.88	Axix Bank Limited	CRISIL AA+/Stable
Term Loan	48.73	YES Bank Limited	CRISIL AA+/Stable
Term Loan	28.68	Ujjivan Small Finance Bank Limited	CRISIL AA+/Stable
Term Loan	600	State Bank of India	CRISIL AA+/Stable
Term Loan	314.66	Punjab National Bank	CRISIL AA+/Stable
Term Loan	347.27	Central Bank Of India	CRISIL AA+/Stable
Term Loan	80	The Federal Bank Limited	CRISIL AA+/Stable
Term Loan	170	Axix Bank Limited	CRISIL AA+/Stable
Term Loan	338.83	Canara Bank	CRISIL AA+/Stable
Term Loan	660	Canara Bank	CRISIL AA+/Stable
Term Loan	30	Bank of Baroda	CRISIL AA+/Stable
Working Capital Demand Loan	160	HDFC Bank Limited	CRISIL AA+/Stable
Working Capital Term Loan	288	Punjab and Sind Bank	CRISIL AA+/Stable
Working Capital Term Loan	30	Bank of Maharashtra	CRISIL AA+/Stable
Working Capital Term Loan	266	State Bank of India	CRISIL AA+/Stable
Working Capital Term Loan	260	Bank of Maharashtra	CRISIL AA+/Stable
Working Capital Term Loan	604.21	UCO Bank	CRISIL AA+/Stable

ACEL for hedging foreign liability

*Derivative limit

Criteria Details

Links to related criteria
CRISIL Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies

https://www.crisilratings.com/investorrelations/Ratings/RatingLsdRatingDocs/MutualFund/Incops/limited_july_29_2023_RR_324342.html

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ANNEXURE IV

DEBENTURE TRUSTEE CONSENT LETTER

CIN: U65993WB2010PTC152401



CL/MUM/23-24/DEB/87
Date: July 24, 2023

To,
Muthoot Fincorp Limited
Muthoot Centre, TC No 27/3022
Pannan Road Trivandrum,
Kerala. Pin Code: 695034

Kind Attn: Mr. Subbapathy

Dear Sir,

Consent to act as Trustee for Listed, Unsecured Non-Convertible Debentures aggregating to Rs. 50 Crores to be issued by Muthoot Fincorp Limited.

This is with reference to the discussions in respect of appointment of Vardhman Trusteeship Private Limited to act as Debenture Trustee for Listed, Unsecured Non-Convertible Debentures aggregating Rs. 50 Crores to be issued by your company. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Charge Heads	Terms
Acceptance Fees	Rs. 25,000/- plus applicable taxes (One Time payment payable upfront, non-refundable).
Service Charges	Rs. 10,000/- plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till redemption or satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till 31st March, 2024.
Out of the Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis to be paid within 30 days of the claim
Validity	This consent is valid for a period of 6 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary and earlier consent letter would stand ipso facto/automatically withdrawn/revoked without any further communication/reference to you.
Any enforcement consequent to the event of default (EOD) would attract separate charges.	

Assure you of our best services at all times.

Yours faithfully,
For Vardhman Trusteeship Private Limited

Authorized Signatory



We accept the above terms
For Muthoot Fincorp Ltd

Authorized Signatory

NOTE: As per recent Goods and Service Tax guidelines, VTPL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the company will be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore no refund of any statutory dues already paid would be made.

Registered Office: Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kulkata - 700001.
Corporate Office: The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.

Mumbai Bengaluru Kolkata New Delhi

ANNEXURE V

IN-PRINCIPLE APPROVAL

[The Issuer has applied for the in-principle approval with BSE. The same will be attached separately.]

ANNEXURE VI

DUE DILIGENCE CERTIFICATE

CIN: U65993WB2010PTC152401		 VARDHMAN TRUSTEE PRIVATE LIMITED Nurturing & Protecting Your Trust
Ref: 459/OPR/VTPL/2023-24		
Date: 26 th July 2023		
To, Securities Exchange Board of India Investment Management Department Division of Funds – I, Plot No. C 4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	
Dear Sir / Madam		
SUB: ISSUE OF RATED, LISTED, UNSECURED, REDEEMABLE, SUBORDINATED, NON - CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AMOUNTING TO INR. 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) (THE "ISSUE") TO BE ISSUED BY MUTHOOT FINCORP LIMITED ("COMPANY").		
We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:		
1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications. 2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:		
We confirm that:		
a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued - Not Applicable b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - Not Applicable c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. – Not Applicable e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. -Not Applicable g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair, and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue. -Not Applicable		
We have satisfied ourselves about the ability of the Issuer to service the debt securities.		
Place: MUMBAI	For Vardhman Trustee Private Limited	
Date: 26-07-2023		

ANNEXURE VII

STOCK ALLOTMENT COMMITTEE RESOLUTION



Jab zindagi badalni ho

EXTRACT FROM THE MINUTES OF THE MEETING OF THE [STOCK ALLOTMENT] COMMITTEE (THE "COMMITTEE") OF MUTHOOT FINCORP LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON WEDNESDAY, JULY 12, 2023, AT MUTHOOT CENTRE, PUNNEN ROAD, TRIVANDRUM

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

The Committee noted the Company's proposal for raising of subordinated debt by way of private placement of up to 5,000 (Five Thousand) Rated, Listed, Unsecured, Redeemable, Taxable, Subordinated, Non-Convertible Debentures for inclusion as Tier 2 Capital having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), in a single series, in dematerialised form, to raise funds for the purpose of augmentation of Tier 2 Capital of the Company to be utilised *inter alia* to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for repayment/re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements, for retail finance and onward lending and pursuant to the approval of the Board of Directors of the Company in their meeting held on May 22, 2023 and members at their meeting held on June 29, 2023.

The Chairman informed the Committee that:

1. In order for the Company to raise funds for the purpose of augmentation of Tier 2 Capital of the Company to be utilised *inter alia*, to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for repayment/re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements, for retail finance and onward lending and pursuant to the approval of the Board of Directors of the Company at their meeting held on May 22, 2023 and pursuant to the approval of the members of the Company at their meeting held on June 29, 2023, the Company is planning to raise subordinated debt and for that purpose to make a private placement of non-convertible debentures, by way of an issue of up to 5,000 (Five Thousand) Rated, Listed, Unsecured, Redeemable, Taxable, Subordinated, Non-Convertible Debentures for inclusion as Tier 2 Capital having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), in a single series (the "Debentures") to be issued and allotted in dematerialised form, to identified categories of investors, being financial institutions, insurance companies, non-banking financial companies, provident funds, gratuity, pension, superannuation funds, regional rural banks, mutual funds, alternate investment funds, companies, body corporates authorized to invest in bonds, trusts, association of persons, societies, individuals, scheduled commercial banks, cooperative bank, partnership firms, HUF and any other



person (not being an individual or a group), who shall meet the eligibility criteria as set out in the information memorandum/offer letter, on such terms and conditions as set out in the term sheet tabled before the Committee and do all other acts in connection with the issue of the Debentures.

2. Further, in relation to the issuance of Debentures and other acts required in connection therewith, the Company will be required to *inter alia*:
 - a. Appoint a debenture trustee to act for and on behalf of the holders of the Debentures;
 - b. Procure rating for the Debentures from an accredited rating agency;
 - c. Enter into the requisite agreements with the depository participant i.e., National Securities Depository Limited and/or Central Depository Services (India) Limited for the issue of the Debentures in a dematerialized form;
 - d. Execute the debenture trust deed, debenture trustee agreement, disclosure document/offer letter, powers of attorney, and such other documents as may be required to be executed in relation to the Debentures.

The Committee discussed the matter and thereafter unanimously passed the following resolution:

"RESOLVED THAT pursuant to the powers conferred upon the Committee in terms of the resolution of the Board of Directors of the Company dated May 22, 2023, and as approved by the Board of Directors of the Company by way of the said resolution and members of the Company in the general meeting held on June 29, 2023 and pursuant to the provisions of the Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the regulations issued by the Reserve Bank of India as applicable to Non-Banking Financial Companies from time to time and other applicable laws, if any, the Committee hereby approves the issuance of up to 5,000 (Five Thousand) Rated, Listed, Unsecured, Redeemable, Taxable, Subordinated, Non-Convertible Debentures for inclusion as Tier 2 Capital having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), in a single series (the "**Debentures**") on a private placement basis to identified categories of investors, being financial institutions, insurance companies, non-banking financial companies, provident funds, gratuity, pension, superannuation funds, regional rural banks, mutual funds, alternate investment funds, companies, body corporates authorized to invest in bonds, trusts, association of persons, societies, individuals, scheduled commercial banks, cooperative bank, partnership firms, HUF and any other person (not being an individual or a group), who shall meet the eligibility criteria as set out in the information memorandum/offer letter, on such terms and conditions such as issue size, tenor and coupon as the Committee may deem appropriate based on prevailing market and other conditions and do all other acts as may be required in connection with the issue of the Debentures.

RESOLVED FURTHER THAT the Committee hereby approves the appointment of:

- a. Vardhaman Trusteeship Private Limited as the trustee to act for and on behalf of the holders of the Debentures;



- b. National Securities Depository Limited ("NSDL") or Central Depository Services Limited ("CDSL") or both, as determined by any authorised signatory as the depository for the issue of Debentures; and
- c. Integrated Registry Management Services Private Limited as the registrar to the issue of Debentures.

RESOLVED FURTHER THAT Mr. Joseph Oommen, Head - Finance & Accounts, Mr. Nadasabapathy R., Head - Treasury, Mr. Sachu Sivas - Company Secretary, Mr. Karn Kumar, Deputy Vice President Treasury, Mr. Mohammed Rizwan Shaikh, Regional Operations Manager - West, and Mr. Tushar Sudhir Nirwane, Regional Manager - Mumbai ("**Authorised Signatories**"), be and are hereby severally authorized on behalf of the Company, to negotiate, finalise, sign and execute the necessary definite agreements including debenture trust deed, debenture trustee agreement, powers of attorney, and other agreements, documents, papers, writing, amendments, disclosure document, private placement offer-cum-application letter, on behalf of the Company with respect to the Debentures and to take such steps as may be necessary for filing of the said documents with the respective authority and to obtain approvals, statutory, contractual or otherwise, in relation to the above if required and to settle all matters arising out of and incidental thereto, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and/ or the Central Depository Services (India) Limited, the opening of bank accounts and opening of demat accounts, appointment of the trustees, appointment of legal counsel, the registrar and transfer agent to the issue, credit rating company and other advisors as may be required and making payment of their fees.

RESOLVED FURTHER THAT any of the Directors, and the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds and things as are necessary for registering any of the documents, being executed by the Company, and for filing of necessary forms, returns and such other documents pertaining to the aforesaid issuance of Debentures with the relevant registrar of companies or any other authority.

RESOLVED FURTHER THAT the Committee hereby authorizes the issuance of power of attorney authorizing the Authorised Signatories to execute or ratify all documents required to be executed or ratified as aforesaid and do all such acts and deeds as may be required in relation to the issue of Debentures.

RESOLVED FURTHER THAT the approval of the Committee be and is hereby given to affix the Common Seal of the Company on any or all documents in the presence of Mr. Thomas John Muthoot, Managing Director and Mr. Sachu Sivas, Company Secretary of the Company.



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

//Certified True Copy//

Place: Trivandrum
Date: July 12, 2023



For Muthoot Fincorp Ltd.


Company Secretary