

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

NSE IFSC Limited and India International Exchange (IFSC) Limited have not approved or verified the contents of the Information Memorandum Listing Particulars

No: _____
Addressed to: BlueOrchard Microfinance Fund
ISIN Number for the Bonds: _____

INFORMATION MEMORANDUM



MUTHOOT MICROFIN LIMITED

A public limited company incorporated under the laws of India ("Country") including the Companies Act, 1956

Date of Incorporation: April 06, 1992

Registered Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra

Telephone No.: +91 - 484 - 4277500

Website: www.muthootmicrofin.com

Information Memorandum for issue of Bonds on a private placement basis on

Dated: October 06, 2025

ISSUE OF UP TO 1500 (ONE THOUSAND AND FIVE HUNDRED) SECURED, RATED, LISTED, REDEEMABLE, US DOLLAR DENOMINATED BONDS OF THE FACE VALUE OF USD 10,000 (UNITED STATES DOLLAR TEN THOUSAND ONLY) EACH, COLLECTIVELY AGGREGATING UP TO USD 15,000,000 (UNITED STATES DOLLAR FIFTEEN MILLION ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

Background

This Information Memorandum is related to the Bonds to be issued by Muthoot Microfin Limited (the "Issuer" or "Company" or "Muthoot") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The issue of the Bonds comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer at the annual general meeting held on July 24, 2025, and the Board of Directors of the Issuer dated May 08, 2025 read with the resolution passed by the Borrowing Committee of the Board of Directors dated September 3, 2025, and the resolution passed by the Debenture Issue and Allotment Committee of the Board of Directors dated September 3, 2025 and the Memorandum and Articles of Association of the Company. The present issue of Bonds in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including bonds, unless they can afford to take the risks attached to

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such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Bonds have not been recommended or approved by International Financial Services Centres Authority ("IFSCA") or the Securities and Exchange Board of India ("SEBI") nor does IFSCA or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at Section SECTION 3: of this information memorandum of private placement for issue of Bonds on a private placement basis ("**Information Memorandum**" or "**Disclosure Document**"). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

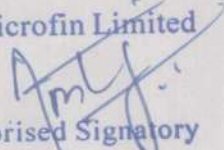
Issue Schedule

Issue Opening on: October 6, 2025;
Issue Closing on: October 9, 2025; and
Deemed Date of Allotment: October 9, 2025

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Bonds are proposed to be listed by the Issuer on the GSM (as defined below) platform of the Stock Exchange(s) (as defined below).

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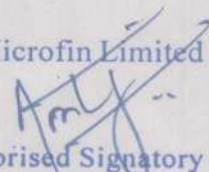

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Act	Shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Bonds, which is annexed to the Private Placement Offer cum Application Letter.
Board/Board of Directors	The Board of Directors of the Issuer.
Bonds	Issuance of up to 1500 (One Thousand and Five Hundred) secured, rated, listed, redeemable, United States Dollar denominated bonds of face value of USD 10,000 (United States Dollar Ten Thousand only) each, aggregating up to USD 15,000,000 (United States Dollar Fifteen Million only) (" Bonds ") by the Issuer on a private placement basis (the " Issue ").
Business Day	Shall mean any day, other than a Saturday or a Sunday, on which banks are open for a general business in Luxembourg, New York, Mumbai and " Business Days " shall be construed accordingly.
Bond Holder(s) / Investors	Shall mean the holders of the Bonds from time to time and shall include their successors and assigns.
Client Protection Laws	Shall mean any law, rule or regulation of the jurisdiction of incorporation of the Issuer concerning consumer protection matters.
Deemed Date of Allotment	October 9, 2025.
Deed of Hypothecation	Shall mean the unattested deed of hypothecation executed/to be executed by the Issuer in favour of the Trustee, prior to the Deemed Date of Allotment, for the creation of a first ranking exclusive and continuing charge by way of hypothecation over the Secured Property in favour of the Trustee for the benefit of the Bond Holder(s), both present and future.
Depository	Shall mean the depository(ies) with whom the Issuer has made arrangements for dematerialising the Bonds, being India International Depository IFSC Limited (" IIDL ")
Director(s)	Board of Director(s) of the Issuer.

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Disclosure Document / Information Memorandum	This document which sets out the information regarding the Bonds being issued on a private placement basis.
Due Date	Shall mean any date on which the Bond Holder(s) are entitled to any Payments in relation to the Bonds, whether for Interest or for redemption on the Maturity Date (or earlier upon the occurrence of any Event of Default or otherwise prior to the scheduled Maturity Date or acceleration or otherwise).
EFT	Electronic Fund Transfer.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Final Settlement Date	Shall mean the date when all outstanding Secured Obligations have been paid and settled by the Issuer and a confirmation to this effect has been provided by the Trustee (acting upon the written instructions of the Majority Bond Holder(s)) to the Issuer.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
GSM	Global Securities Market.
Governmental Authority	Shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centres Authority, the Securities and Exchange Board of India, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
IFSC	International Financial Services Centres
IFSCA	International Financial Services Centres Authority constituted under the International Financial Services Centres Authority Act, 2019 (as amended from time to time).
IFSC Debt Listing Regulations	International Financial Services Centres Authority (Listing) Regulations, 2024 issued by IFSCA read with the circular, notifications issued thereunder, as amended from time to time.
IFSC Rating Agency	shall mean CareEdge Global IFSC Limited, a company incorporated under the provisions of the Companies Act, 2013

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	and having its office at Unit No. 06, 11 T-2, Block-11, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.
Majority Bond Holders	Shall mean the Bond Holder(s) holding an aggregate amount representing 100% (One Hundred Percent) of the value of the nominal amount of the Bonds outstanding for the time being.
Material Adverse Effect	Shall mean, in the reasonable opinion of the Bond Holder(s), a material adverse effect on: (i) the business, results of operations, property, assets, condition (financial or otherwise), or prospects of the Issuer; or (ii) the ability of the Issuer to duly or punctually pay or perform its obligations under the Subscription Agreement and/or any other related document (including any Transaction Documents); or (iii) the validity or enforceability of, or the effectiveness of the Subscription Agreement and/or any of the Transaction Documents and/or any other related document or the rights or remedies of the Trustee and/or the Bond Holder(s) under such documents.
N.A.	Not Applicable
NBFC	Non-Banking Financial Company
NBFC Directions	Shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as updated from time to time.
Other Taxes	Shall have the meaning assigned to such term in Section 8.23 of this Information Memorandum.
Outstanding Principal Amount	Shall mean, at any date, the USD principal amount outstanding in relation to the Bonds.
PAN	Permanent Account Number.
Payments	Shall mean all payments to be made by the Issuer in relation to the Issue including payment of Interest, Redemption Amount, Default Interest (if any), remuneration of the Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies payable in respect of the Bonds.
Payment Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause 5.1 of the Subscription Agreement.

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Potential Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter	Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
Record Date	Shall mean the date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Redemption Amount	shall mean with reference to the Bonds, the principal amount of USD 15,000,000 (United States Dollars Fifteen Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
Secured Obligations	Shall mean: (a) all of the Issuer's obligations and liabilities under or in connection with any Transaction Document and any other document pertaining to the Bonds including the repayment of the principal amount of and payment of Interest of the Bonds by the Issuer to the Bond Holder(s) and all Payments, costs, charges, enforcement expenses, whether direct or indirect, contingent or absolute, matured or unmatured, and expenses payable by the Issuer in respect of the Bonds; and (b) all monies due and payable by the Issuer to the Trustee in terms of and pursuant to the Security Documents, including the fees payable by the Issuer to the Trustee. (c)
Subscription Agreement	Shall mean the subscription agreement executed / to be executed by and between the Issuer and the Bond Holder(s) <i>inter alia</i> setting out the terms and conditions in respect of the Bonds.
Stock Exchange(s)	Shall collectively mean NSE IFSC Limited and India International Exchange (IFSC) Limited.
Tax or Taxes	shall have the meaning assigned to such term in Section 8.23 of this Information Memorandum.

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TDS	Tax Deducted at Source.
The Companies Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act, 1956, still in force.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Bonds as more particularly set out in Section 7.1.
Trustee	Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956) and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India and shall include any successors or assigns thereof.
Trustee Agreement	Shall mean the trustee agreement to be executed by the Issuer and the Trustee on or about the date hereof <i>inter alia</i> recording the terms and conditions of appointment of the Trustee for the purposes thereto.
Trust Deed	Shall mean the trust deed to be executed by and between the Issuer and the Trustee setting out <i>inter alia</i> the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act.
USD / US Dollar	Shall mean the lawful currency of the United States of America.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Bonds to be listed on the GSM platform of the Stock Exchange(s) is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Bonds to the public in general.

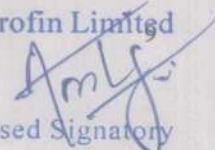
As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Bonds. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Bonds is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Bonds. Each potential Investor contemplating subscription to any Bonds should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. 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 Bonds and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer 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 Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the IFSC Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Bonds. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter 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.

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No invitation is being made to any person other than those to whom Application Forms along with this Information Memorandum and the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Information Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Bonds made hereafter 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.

This Information Memorandum and/or the Private Placement Offer cum Application Letter 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 Bonds or the distribution of this Information Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with the Stock Exchange(s) in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the Stock Exchange(s) should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the Stock Exchange(s); nor does the Stock Exchange(s) in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Stock Exchange(s) warrant that the Issuer's Bonds will be listed or will continue to be listed on the Stock Exchange(s); nor does the Stock Exchange(s) take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

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2.3 DISCLAIMER CLAUSE OF IFSCA

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the IFSCA for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the Section titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Bonds offered hereby to any person to whom it is not specifically addressed. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Bonds herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 ISSUE OF BONDS IN DEMATERIALISED FORM

The Bonds will be issued in dematerialised form. The Issuer has made all the arrangements with the Depository for the issue of the Bonds in dematerialised form. Investors will have to hold the Bonds in dematerialised form. The Issuer shall take necessary steps to credit the Bonds 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.

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SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Bonds and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Bonds before making any investment decision relating to the Bonds. The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds but does not represent that the statements below regarding risks of holding the Bonds 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. Investors should also read the detailed information set out elsewhere in this Information Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Bonds is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Bonds. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Bonds may not be made or may be substantially reduced or delayed.

3.2 THE SECONDARY MARKET FOR BONDS MAY BE ILLIQUID.

The Bonds may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity. Potential Investors may have to hold the Bonds until redemption to realize any value.

3.3 CREDIT RISK & RATING DOWNGRADE RISK

In the event of deterioration in the financial health of the Issuer, there is a possibility that the IFSC Rating Agency may downgrade the rating of the Bonds. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

3.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF BONDS.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Bonds.

3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

3.6 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged

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to consult with their own accounting advisors to determine implications of this investment.

3.7 SECURITY MAY BE INSUFFICIENT TO REDEEM THE BONDS

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Bonds, the Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Bonds will be subject to: (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Bonds. The value realised from the enforcement of the Security may be insufficient to redeem the Bonds.

3.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.9 LEGALITY OF PURCHASE

Potential Investors of the Bonds will be responsible for the lawfulness of the acquisition of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.10 POLITICAL AND ECONOMIC RISK IN INDIA

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

3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

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

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

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As at June 30, 2025, the gross NPA (GNPSs) was 4.85% of the On Balance Sheet Portfolio.

- (b) *The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its client loans. The amount of its reported NPAs may increase in the future as a result of growth of client loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.*

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of client loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's clients live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

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

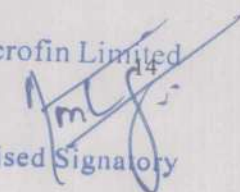
The Issuer's core business is to provide loans to microfinance segments primarily in the rural and semi-urban areas. Any downturn in that area of activity by borrowers could have adversely affect the ability of borrowers to make loan repayment on time and in turn negatively impact the Issuer's operation.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

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

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

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

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

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system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Non-Banking Financial Companies ("NBFCs") in India are subject to strict regulation and supervision by the Reserve Bank of India ("RBI"). Pursuant to guidelines issued by the RBI (circular dated August 3, 2012 and mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as updated from time to time, (collectively, the "NBFC Directions"), the Issuer is required to maintain its status as a Non-Banking Financial Company ("NBFC") in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

For Muthoot Microfin Limited

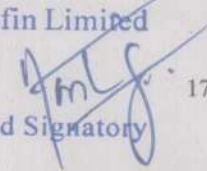
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(j) ***Economic Risk in India.***

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

For Muthoot Microfin Limited

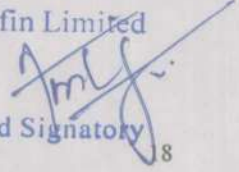

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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended 31st March 2025 and the Financial Year ended 31st March, 2024 are set out in **Annexure IV** hereto.

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SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of IFSC Debt Listing Regulations and in this section, the Issuer has set out the details required as per the IFSC Debt Listing Regulations.

5.1 Documents Submitted to the Stock Exchange

The following documents have been submitted to the Stock Exchange(s):

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Bonds;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the annual general meeting held on July 24, 2025, authorizing the issue/offer of debt securities by the Company;
- E. Copy of the resolution passed by the Board of Directors authorizing *inter alia* the issuance of the Bonds and delegation in this respect to the Borrowing Committee and Debenture Issue and Allotment Committee of the Board of Directors;
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Information about the Issuer:

Legal and Commercial Name of Issuer: Muthoot Microfin Limited

Date of Incorporation of the Issuer: 06/04/1992

Domicile of the Issuer: India

Legal form of the Issuer: The Issuer is incorporated as a public limited company under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

Legislation under which the Issuer operates: The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the rules made thereunder and the applicable RBI and SEBI Regulations.

Country of Incorporation: India

CFO of Issuer: Praveen T

Registration Number: RBI Registration Number: 13.00365

Registered Office of Issuer: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra

Corporate Identification Number: L65190MH1992PLC066228

Phone No.: +91 – 484 – 4277500

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Fax No:	N.A.
Website of Issuer:	www.muthootmicrofin.com
Statutory Auditors of the Issuer:	M/s. Suresh Surana & Associates LLP Chartered Accountants, 8 th Floor, Bakhtawar, 229, Nariman Point, Mumbai, India – 400021.
Trustee to the Issue:	Catalyst Trusteeship Limited, GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India
Rating Agency to the Issue:	CareEdge Global IFSC Limited Unit No.6, Ground Floor, The Platform, 11T2, Block- 11, Processing GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat, India

5.3 Business Overview: A brief summary of business / activities of the Issuer and its line of business:

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

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

Muthoot Fincorp Limited diversified into microfinance through Joint-Liability Group (JLG) Model in 2010. This was done under the brand name Muthoot Mahila Mitra (MMM), the Microfinance division of Muthoot Fincorp. An existing NBFC- Pancharatna Securities Limited was acquired in 2012 to spin-off the microfinance business so as to be able to run the business independently and the NBFC rebranded as Muthoot Microfin Limited.

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

Muthoot Microfin Limited (MML) received the NBFC-MFI license in March 2015. As of March 31, 2025, the entity is capitalized to the tune of INR 2632.23 Cr. The registered office of the company is currently in Mumbai, a corporate office has been established in Delhi. The view behind this is to be able to manage expansion of operations in North India. Muthoot Microfin is spread across 1699 branches as on March 31 2025, in 19 states.

Branch details:

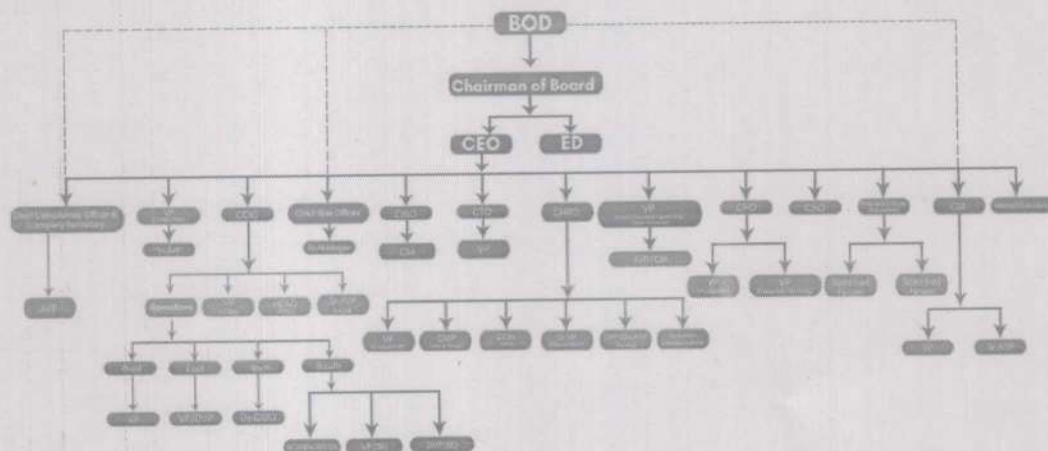
As on June 30, 2025, the Issuer had presence in 1726 branches, 395 Districts in 20 States with top 3 states being Tamil Nadu (24.64%), Kerela (13.97%) and Bihar (10.27%) accounting for 48.90% of the total portfolio outstanding.

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The States are: Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal.

The graphic description/organogram of the corporate structure of the Issuer is as follows:



(a) The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

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(i) Details of Promoters and Promoter Group and their shareholding in Company as on quarter end, i.e. June 30, 2025

SHAREHOLDING PATTERN OF THE COMPANY AS ON 30TH JUNE 2025

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class X	Class Y	Total			No.	As a % of total Shares held	No.	As a % of total Shares held	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	94565832	0	0	94565832	55.47	94565832	0	94565832	55.47	0	0	0	0	0.00	94565832
(B)	Public	158213	73031708	0	0	73031708	42.84	73031708	0	73031708	42.84	0	0	0	NA	NA	73031708
(C)	Non-Promoter-Non Public	1	2894636			2894636		2894636		1.70			0	0			2894636
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trusts	1	2894636	0	0	2894636	1.70	2894636	0	2894636	1.70	0	0	0.00	NA	NA	2894636

[illegible][illegible]

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(a)	Individuals/Hindu undivided Family	6	8970088	0	0	8970088	5.26	8970088	0	8970088	5.26	0	5.26	0	0.00	0	0.00	0	0.00	8970088
	REMMY THOMAS	1	3963	0	0	3963	0.00	3963	0	3963	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3963
	THOMAS GEORGE MUTHOOT	1	2981749	0	0	2981749	1.75	2981749	0	2981749	1.75	0	1.75	0	0.00	0	0.00	0	0.00	2981749
	THOMAS JOHN MUTHOOT	1	2982456	0	0	2982456	1.75	2982456	0	2982456	1.75	0	1.75	0	0.00	0	0.00	0	0.00	2982456
	PREETHI JOHN	1	3996	0	0	3996	0.00	3996	0	3996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3996
	NINA GEORGE	1	3989	0	0	3989	0.00	3989	0	3989	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3989
	THOMAS MUTHOOT	1	2993935	0	0	2993935	1.76	2993935	0	2993935	1.76	0	1.76	0	0.00	0	0.00	0	0.00	2993935
(b)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other	1	8559574	0	0	8559574	50.21	8559574	0	8559574	50.21	0	50.21	0	0	0	0	0	0.00	8559574
	MUTHOOT FINCORP LTD	1	8559574	0	0	8559574	50.21	8559574	0	8559574	50.21	0	50.21	0	0	0	0	0	0.00	8559574
	Sub-Total (A)(1)	7	9456583	0	0	9456583	55.47	9456583	0	9456583	55.47	0	55.47	0	0	0	0	0	0.00	9456583
(2)	Foreign																			

[illegible]

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

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(ii) **Details of Promoter of the Issuer:**

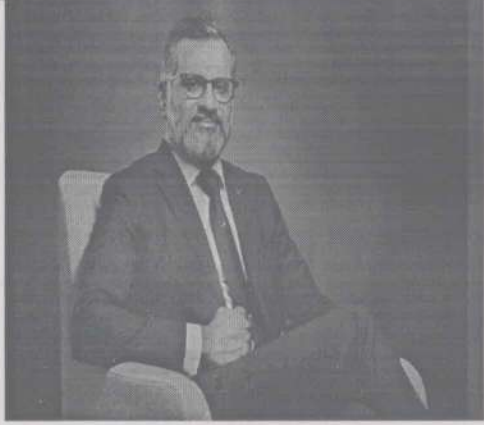
S.no	Details of Promoter	Description
1.	Name of promoter	Muthoot Fincorp Limited
2.	Date of Incorporation	10-06-1997
3.	Age	N.A.
4.	Personal Addresses	N.A.
5.	Education Qualifications	N.A.
6.	Experience in the business or employment	N.A.
7.	positions/posts held in the past by the promoter	N.A.
8.	directorships held by the promoter	N.A.
9.	Other ventures of the promoter	Muthoot Housing Finance Company Limited Muthoot Pappachan Technologies Limited
10.	Special achievements	N.A.
11.	Business and financial activities of the promoter	Gold Loan Company
12.	Photograph	N.A.
13.	Permanent Accountant Number	AACCM1453E
14.	Other details	NIL

S.no	Details of Promoter	Description
1.	Name of promoter	Thomas John Muthoot
2.	Date of Birth	07-06-1962
3.	Age	63 years
4.	Personal Addresses	TC 4/1008(1), Kowdiar P.O, Trivandrum, Kerala-695003
5.	Education Qualifications	Bachelor of Commerce degree from University of Kerala and has participated in the Owner/President Management Programme from Harvard Business School
6.	Experience in the business or employment	over 32 years in the field of financial services

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7.	positions/posts held in the past by the promoter	He is on the board of directors of several companies like MFL, Muthoot Housing Finance Company Limited and Muthoot Hotels Private Limited.
8.	directorships held by the promoter	• Mariposa Agri Ventures and Hospitalities Private Limited • MPG Hotels and Infrastructure Ventures Private Limited • Muthoot Automobile Solutions Private Limited • Muthoot Automotive (India) Private Limited • Muthoot Buildtech (India) Private Limited • Muthoot Equities Limited • Muthoot Fincorp Limited • Muthoot Hotels Private Limited • Muthoot Housing Finance Company Limited • Muthoot Land and Estates Private Limited • Muthoot Motors Private Limited • Muthoot Pappachan Centre of Excellence in Sports • Muthoot Pappachan Medicare Private Limited • Muthoot Pappachan Technologies Limited • Muthoot Risk Insurance and Broking Services Private Limited • Trivandrum Centre for Performing Arts • Speckle Internet Solutions Private Limited
9.	Other ventures of the promoter	Nil
10.	Special achievements	-
11.	Business and financial activities of the promoter	Given above
12.	Photograph	
13.	Permanent Accountant Number	ABNPT4694B

S.no	Details of Promoter	Description
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1.	Name of promoter	Thomas George Muthoot
2.	Date of Birth	07-06-1962
3.	Age	63 years
4.	Personal Addresses	Muthoot Towers, College Road P.O, M G Road, Ernakulam, Kerala -6832035
5.	Education Qualifications	Bachelor of Commerce degree from University of Kerala
6.	Experience in the business or employment	over 32 years in the field of financial services.
7.	positions/posts held in the past by the promoter	He is on the board of directors of several companies like MFL, Muthoot Housing Finance Company Limited and Muthoot Hotels Private Limited.
8.	Directorships held by the promoter	• Muthoot Microfin Limited • Buttercup Agri Projects and Hospitalities Private Limited • Finance Companies' Association (India) • Fox Bush Agri Development and Hospitalities Private Limited • Jungle Cat Agri Development and Hospitalities Private Limited • Mandarin Agri Ventures and Hospitalities Private Limited • MPG Hotels and Infrastructure Ventures Private Limited • Muthoot Automobile Solutions Private Limited • Muthoot Automotive (India) Private Limited • Muthoot Fincorp Limited • Muthoot Hotels Private Limited • Muthoot Housing Finance Company Limited • Muthoot Pappachan Medicare Private Limited • Muthoot Pappachan Technologies Limited • Muthoot Properties (India) Private Limited • Muthoot Risk Insurance and Broking Services Private Limited • The Thinking Machine Media Private Limited • Muthoot Pappachan Centre of Excellence in Sports • Speckle Internet Solutions Private Limited • Muthoot Infrastructure Private Limited
9.	Other ventures of the promoter	Nil
10.	Special achievements	-

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11.	Business and financial activities of the promoter	As above
12.	Photograph	
13.	Permanent Accountant Number	ABNPT4693G
14.	Other details	NIL

S.no	Details of Promoter	Description
1.	Name of promoter	Thomas Muthoot
2.	Date of Birth	15-07-1966
3.	Age	59 years
4.	Personal Addresses	Muthoot Towers, 6 th Floor, M G Road, Opp.Abad Plaza, Ernakulam, Kerala -682035
5.	Education Qualifications	Bachelor of Law degree from University of Kerala
6.	Experience in the business or employment	over 30 years in the field of financial services
7.	positions/posts held in the past by the promoter	He is on the board of directors of several companies like Muthoot Capital Services Limited, MFL, Muthoot Housing Finance Company Limited and Muthoot Hotels Private Limited
8.	Directorships held by the promoter	• Muthoot Microfin Limited • MPG Hotels and Infrastructure Ventures Private Limited • Muthoot Agri Development and Hospitalities Private Limited • Muthoot Agri Projects and Hospitalities Private Limited • Muthoot Automobile Solutions Private Limited • Muthoot Automotive (India) Private Limited • Muthoot Dairies and Agri Ventures Private Limited • Muthoot Fincorp Limited

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		• Muthoot Hotels Private Limited • Muthoot Housing Finance Company Limited • Muthoot Motors Private Limited • Muthoot Pappachan Centre of Excellence in Sports • Muthoot Pappachan Technologies Limited • Muthoot Risk Insurance and Broking Services Private Limited • The Right Ambient Resorts Private Limited • Prime Volleyball League Private Limited • M-Liga Sports Excellence Private Limited • The Thinking Machine Media Private Limited • Speckle Internet Solutions Private Limited
9.	Other ventures of the promoter	Nil
10.	Special achievements	-
11.	Business and financial activities of the promoter	As above
12.	Photograph	
13.	Permanent Accountant Number	AEAPM0424L
14.	Other details	N.A.

S.no	Details of Promoter	Description
1.	Name of promoter	Remmy Muthoot
2.	Date of Birth	31/05/1968
3.	Age	57 years
4.	Personal Addresses	Muthoot Towers, M.G. Road, Kochi 682 035, Kerala India.
5.	Education Qualifications	Bachelor's degree in Technology from Mahatma Gandhi University
6.	Experience in the business or employment	-

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7.	positions/posts held in the past by the promoter	She is on the board of several companies as listed in point 8. below.
8.	Directorships held by the promoter	• Muthoot Automobile Solutions Private Limited, • Muthoot Automotive (India) Private Limited, • Muthoot Exim Private Limited, • Muthoot Kuries Private Limited, • El Toro Agri Projects and Hospitalities Private Limited, • Fox Bush Agri Development and Hospitalities Private Limited, • Jungle Cat Agri Development and Hospitalities Private Limited, • Muthoot Buildtech (India) Private Limited, • Muthoot Equities Limited, • Muthoot Land and Estates Private Limited, • Muthoot Properties (India) Private Limited, • Pine Pink Agri Ventures and Hospitalities Private Limited, • The Right Ambient Resorts Private Limited, • MPG Security Group Private Limited, • Muthoot Pappachan Chits (India) Private Limited, and • Muthoot Infrastructure Private Limited • Buttercup Agri Projects and Hospitalities Private Limited • Flame Agri Projects and Hospitalities Private Limited
9.	Other ventures of the promoter	Nil
10.	Special achievements	-
11.	Business and financial activities of the promoter	Given above
12.	Photograph	
13.	Driving License Number	1/5534/1991
14.	Permanent Account Number	ABLPT3225E
15.	Other details	N.A.

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S.no	Details of Promoter	Description
1.	Name of promoter	Preethi John Muthoot
2.	Date of Birth	21/10/1964
3.	Age	60 years
4.	Personal Addresses	TC 4/1008, (1), Kawdiar, P.O., Trivandrum 695 003, Kerala, India.
5.	Education Qualifications	Bachelor's degree in Arts from University of Kerala.
6.	Experience in the business or employment	-
7.	positions/posts held in the past by the promoter	She is on the board of several companies as listed in point 8. Below.
8.	Directorships held by the promoter	• Muthoot Infrastructure Private Limited, • Muthoot Exim Private Limited, • Muthoot Kuries Private Limited, • Alaska Agri Projects and Hospitalities Private Limited, • Bamboo Agri Projects and Hospitalities Private Limited, • Calypso Agri Development and Hospitalities Private Limited, • Cinnamon Agri Development and Hospitalities Private Limited, • El Toro Agri Projects and Hospitalities Private Limited, • Goblin Agri Projects and Hospitalities Private Limited, • Mandarin Agri Ventures and Hospitalities Private Limited, • Muthoot Agri Projects and Hospitalities Pvt. Ltd., • Muthoot Dairies and Agri Ventures Hospitalities Private Limited, • The Thinking Machine Media Private Limited, • MPG Security Group Private Limited, and • Muthoot Pappachan Chits (India) Private Limited • Muthoot Fincorp Limited. • Muthoot Holdings Private Limited
9.	Other ventures of the promoter	Nil
10.	Special achievements	-

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11.	Business and financial activities of the promoter	Given above
12.	Photograph	
13.	Driving License Number	1/101154/1989
14.	Permanent Account Number	ACRPJ5145J
15.	Other details	N.A.

S.no	Details of Promoter	Description
1.	Name of promoter	Nina George
2.	Date of Birth	17/09/1967
3.	Age	57 years
4.	Personal Addresses	Muthoot Towers, M.G. Road, Kochi 682 035, Kerala India.
5.	Education Qualifications	Bachelor's degree in Science from Mahatma Gandhi University
6.	Experience in the business or employment	-
7.	positions/posts held in the past by the promoter	She is on the board of several companies as listed in point 8. Below.
8.	Directorships held by the promoter	• Muthoot Exim Private Limited, Muthoot Kuries Private Limited, • Alaska Agri Projects and Hospitalities Private Limited, • Bamboo Agri Projects and Hospitalities Private Limited, • Buttercup Agri Projects and Hospitalities Private Limited, • Calypso Agri Development and Hospitalities Private Limited, • Cinnamon Agri Development and Hospitalities Private Limited, • Flame Agri Projects and Hospitalities Private Limited, • Mariposa Agri Ventures and Hospitalities Private Limited, • Muthoot Agri Development and Hospitalities

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		Private Limited • Muthoot Equities Limited, • Muthoot Holdings Private Limited, • Pine Pink Agri Ventures and Hospitalities Private Limited, • MPG Security Group Private Limited, and • Muthoot Pappachan Chits (India) Private Limited • Muthoot Motors Private Limited • Goblin Agri Projects And Hospitalities Private Limited
9.	Other ventures of the promoter	Nil
10.	Special achievements	-
11.	Business and financial activities of the promoter	Given above
12.	Photograph	
13.	Permanent Accountant Number	ADCPG0092R
14.	Other details	N.A.

(b) Details of Directors of the Issuer:

S. No.	Name of The Directors	Designation	Date of Birth	Age	Address	DIN	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
1.	Thomas Muthoot John	Executive Director	17/11/1989	35 years	TC 4/1008(1), Kowdiar P.O, Trivandrum - 695003	07557585	19/12/2024	• Plantertreasure Enterprises Private Limited • Muthoot Microfin Limited	No

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2	Thoma s George Muthoo t	Director	07.06. 1962	63 years	Muthoot Towers, College Road P.O, M.G Road, Ernakulum, 682035, Kerala, India	000115 52	08-05- 2017	• Muthoot Hotels Private Limited • Muthoot Housing Finance Company Limited • Muthoot Automobile Solutions Private Ltd • Finance Companies' Association (India) • Fox Bush Agri Development and Hospitalities Private Limited • Jungle Cat Agri Development and Hospitalities Private Limited • Mandarin Agri Ventures and Hospitalities Private Limited • MPG Hotels and Infrastructure Ventures Private Limited	No
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								• Muthoot Risk Insurance and Broking Services Private Limited • Muthoot Automotive (India) Private Limited • Muthoot Pappachan Medicare Private Limited • Muthoot Pappachan Technologies Limited • Muthoot Properties (India) Private Limited • Buttercup Agri Projects and Hospitalities Private Limited • Muthoot Microfin Limited • Muthoot Infrastructure Private Limited • Muthoot Pappachan Centre of Excellence in Sports	
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								• The Thinking Machine Media Private Ltd • Muthoot Fincorp Limited • Speckle Internet Solutions Private Limited.	
3	Thomas Muthoot	Director	15.07.1966	58 years	Muthoot, 7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O Ernakulam 682306	00082099	08-05-2017	• M-Liga Sports Excellence Private Limited • MPG Hotels and Infrastructure Ventures Private Limited • Muthoot Agri Development and Hospitalities Private Limited • Muthoot Agri Projects and Hospitalities Private Limited • Muthoot Automobile Solutions Private Ltd • Muthoot Automotive (India)	No

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								Private Ltd • Muthoot Dairies and Agri Ventures Private Limited • Muthoot Fincorp Limited Muthoot Hotels Private Limited • Muthoot Housing Finance Company Ltd • Muthoot Motors Private Limited • Muthoot Pappachan Centre of Excellence in Sports Muthoot Pappachan Technologies Ltd • Muthoot Risk Insurance and Broking Services Private Limited • Prime Volleyball League Private Limited • Speckle Internet Solutions	
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								- Private Limited • The Right Ambient Resorts Private Limited • The Thinking Machine Media Private Limited • Muthoot Microfin Limited	
4	John Tyler Day	Director	11.03.1986	39 years	7034, Iron Gate Lane, Dallas, Texas, 752134, USA	07298703	20-12-2022	• Vivriti Capital Private Limited • Vivriti Asset Management Private Limited • Credavenue Private Limited • OFB Tech Private Limited • Sohan Lal Commodity Management Private Limited • Vastu Housing Finance Corporation Limited • Desiderata Impact Ventures Private Limited • CISV India	No

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								- Private Limited • Vivriti Next Private Limited • Muthoot Microfin Limited	
5	Akshaya Prasad	Director	12.01.1977	48 years	31, Platts Lane, London NW3 7NN	02028253	06-12-2021	• Greater Pacific Capital India Private Limited • Muthoot Microfin Limited	No
6	Alok Prasad	Independent Director	08.09.1952	73 years	144 Vista Villas, Sector - 46, Gurugram - 122001	00080225	10-05-2017	• Arman Financial Services Limited • Muthoot Microfin Limited • Digital Lenders Association of India • Ummeed Housing Finance Private Limited • Unified Fintech Forum	No
7	Pushpy B Muricken	Independent Director	08.05.1974	51 years	Kodiyatt, 5-Vrindavanam, Subhash Chandra Bose Road, Vyttila - 682019	03431198	31-03-2018	• Joy Alukkas India Limited • Service Care Limited • Aiscape Global Systems Private Limited • Muthoot Microfin Limited	No

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8	T S Vijayan	Indepen dent Director	25.02. 1953	72 years	Sunnyvale, TC 8/725 (1), Thirumala, Trivandrum - 695006	000439 59	15-05- 2018	• Kerala Infrastructure Fund Management Limited • Shriram Properties Limited. • Muthoot Microfin Limited	No
9	Bhama Krishna murthy	Indepen dent Director	19.12. 1954	70 years	401, 4th Floor, Avarsekars Srushti, Old Prabhadevi Road, Mumbai 400025	021968 39	15-05- 2018	• Thirumalai Chemicals Limited • Cholaman dalam Investment and Finance Company Limited • Five-Star Business Finance Limited • E-Eighteen. Com Limited, • Reliance Corporate IT Park Limited, • Just Dial Limited. • Muthoot Microfin Limited	No
10	Anil Sreedhar	Indepen dent Director	16-11- 1971	53 Years	2C, SFS Capital One, Vellayambalam, Trivandrum, India	075367 07	30-12- 2024	• Weplay Interactive Private Limited • Muthoot Microfin Limited • Adra Biotechnologies Private Limited	No

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								• GBS Plus Private Limited • Professional Educational Network & Structures Private Limited	
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(c) **Details of Key Managerial Personnel and other members of the administrative, management or supervisory bodies of the Issuer:**

Key Managerial Personnel Details		
Name	Designation	Description
Sadaf Sayeed	Chief Executive Officer	He holds a Bachelor of Commerce (honours) degree from the University of Delhi and a Master of Business Administration degree from Guru Gobind Singh Indraprastha University. He has been associated with the Muthoot Pappachan Group for the last 13 years. He has been serving as the Chief Executive Officer of the Company for the last ten years since August 26, 2015 and was also associated with Muthoot Fincorp Limited as the chief operating officer of the microfinance division. Prior to joining our Company, he was associated with HDFC Bank Limited, Indiabulls Credit Services Limited, GE Countrywide Consumer Financial Services Limited, Satin Creditcare Network Limited and Spandana Sphoorty Financial Limited. He has over 24 years of experience in banking and financial sector.
Subhransu Pattnayak	Chief Human Resource Officer (CHRO)	He has been associated with the Muthoot Pappachan Group for the last twelve years. He has been serving as the Executive Vice President (Human Resources and Products) with effect from April 1, 2021. Prior to that, he served as Vice President for six years from August 26, 2015. He was also associated with MFL from July 20, 2012, to August 25, 2015. He holds a Bachelor of Science degree from Utkal University and a Post Graduate Diploma in Business Administration from Technological Institute for Management and Advanced Computer Education. He has over 23 years of experience. Prior to joining our Company, he was associated with Nicholas Piramal India Limited and ICICI Bank Limited in strategy and product development.
Udeesh Ullas	Chief Operating	He has been associated with the Muthoot Pappachan Group for the last 16 years. He has been serving as the Executive Vice President - Operations. He was also associated with MFL from January 15, 2008, to February 25, 2016. He holds a Bachelor

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	Officer (COO)	of Commerce degree from Mahatma Gandhi University and a Masters in Business Administration degree from Ariston School of Business Studies. He has over 16 years of experience in retail banking operations, debt management and microfinance. Prior to joining our Company, he was associated with L&L Services Private Limited, i-Process Services (India) Private Limited and Fullerton India Credit Company Limited.
Dileep Pathak	Chief Internal Auditor	He holds a post-graduation degree in business administration from the University of Lucknow. He is an experienced Audit & Risk management professional with over 16 years of experience in the financial sector, particularly in the microfinance industry which is a significant term of 15 years. He has been associated with the Muthoot Pappachan Group since 2011. He has been an integral part of the growth history of our company in setting up and expanding the internal audit department of the company and in its efficient management for the past 13 years. He was formerly associated with Satin Credit Care Ltd and ICICI Bank Limited before his association with our company.
Praveen T	Chief Financial Officer (CFO)	He is a member of the Institute of Chartered Accountants of India with thirteen years of experience in finance, accounts and management. He has been associated with the Muthoot Pappachan Group for 11 years. He has been serving as the Chief Financial Officer for the last seven years with effect from December 26, 2016. He was also associated with our Company as the associate vice president- finance and accounts from January 26, 2016, and with Muthoot Fincorp Limited as chief manager from February 04, 2013, to January 25, 2016. Prior to joining our Company, he was associated with Ark Power Controls Private Limited.
Neethu Ajay	Chief Compliance Officer and Company Secretary	She holds a Bachelor of Commerce degree from Mahatma Gandhi University. She has been associated with our Company for over ten years and was appointed as the Company Secretary with effect from February 13, 2014 and was designated as Compliance Officer with effect from June 27, 2018. Subsequently, she was designated as Company Secretary and Chief Compliance Officer with effect from May 15, 2023. She is an associate member of the Institute of Company Secretaries of India with over ten years of experience in compliance and secretarial functions.
Jinsu Joseph	Chief Risk Officer (CRO)	Jinsu Joseph is the Chief Risk Officer of our Company. He holds a Bachelor of Commerce degree from Mahatma Gandhi University. He is an associate member of the Institute of Chartered Accountants of India. He has been associated with the Muthoot Pappachan Group for the last seven years. He has been serving as the Chief Risk Officer with effect from April 1, 2022. Prior to that, he was serving as the Deputy Chief

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		Manager – Finance and Accounts and Senior Associate Vice President – Finance and Accounts (Head Office) of our Company. Prior to joining our Company, he was associated with Maben Nidhi Limited as the Head of the Department – Risk Management and Audit and with Tamilnad Mercantile Bank Limited as the Senior Manager (Chartered Accountant). He has over 13 years of experience in the field of finance.
Linson Chelamattathil Paul	Chief Technology Officer (CTO)	Linson Chelamattathil Paul is the Chief Technology Officer of our Company. He holds a Master of Commerce degree from Mahatma Gandhi University and a Master of Science degree in computer sciences from Annamalai University. He also holds a Master of Business Administration degree from Mahatma Gandhi University. Prior to joining our Company, he was associated with V-Guard Industries Limited as Senior Manager – Systems, Malayala Manorama TV Limited as Senior Manager, Systems, and Joyalukkas India Limited as Deputy General Manager – Information Technology. He has over 22 years of experience in information technology services.
Deepu S	Chief Information Security Officer (CISO)	Deepu S is the Chief Information Security Officer of our company. He holds a Bachelor of Engineering degree from Anna University in Electronics and Communication Engineering. Before joining Muthoot Microfin, he was associated with South Indian Bank Ltd and Deloitte Touche Tohmatsu India LLP. He holds the Information Systems Audit and Control Association (ISACA, Illinois, United States) – Certified Information Systems Auditor (CISA) designation, which is a globally recognized certification for Information Systems audit control, assurance and security professionals. He has over 17 years of professional experience in the field of Information Systems Governance and Audit.

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

5.6 Major Controlling Shareholders (To the extent known to the Issuer, (1) a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused. (2) a description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.)

Please see below the details of the shareholders which hold more than 5% (Five Percent) of the shareholding of the Company as on June 30, 2025 (collectively referred to as the “**Major Controlling Shareholders**”)

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Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of shares held	Total Shareholding as a % of total no. of shares.	Number of shares held in Demat Form
1.	MUTHOOT FINCORP LTD	Equity Shares	8,55,95,744	50.21	8,55,95,744
2.	GREATER PACIFIC CAPITAL WIV LTD	Equity Shares	2,58,02,609	15.13	2,58,02,609
3.	CREATION INVESTMENTS INDIA, LLC	Equity Shares	1,30,06,778	7.63	1,30,06,778

5.7 Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses:

- (a) **Historic Financial Information:** Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.

Please refer to **Annexure IV** (*Audited Financial Statements*) of this Information Memorandum.

- (b) **Significant change in the Issuer's financial or trading position:** A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.

We hereby confirm that there has not been any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which the audited financial information has been published

- (c) **An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.**

We hereby confirm that there have not been any recent events to a material extent particular to the Issuer which has or may have an indication to the evaluation of the Issuer's solvency.

5.8 Statutory auditors:

- (a) **The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):**

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Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Firm Registration no.
Sharp and Tannan Associates	802 Lloyds Chambers, Block II, Dr. Ambedkar Road, Pune 411 011, India	03-12-2021	18-07-2024	-	109983W
M/s. Suresh Surana and Associates LLP	Chartered Accountants, 8th Floor, Bakhtawar, 229, Nariman Point, Mumbai, India – 400021	18-07-2024	-	-	121750W/W-100010

- (b) If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Firm Registration no.
Sharp and Tannan Associates	802 Lloyds Chambers, Block II, Dr. Ambedkar Road, Pune 411 011, India	03-12-2021	18-07-2024	-	109983W

- 5.9 Material Change:** The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:

The Issuer hereby confirms that there has been no material adverse change in the listing particular / Disclosure Document of the Issuer and/or group (as applicable) since the date of the last published audited financial statements.

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- 5.10 Material Contracts: A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities:**

NIL

- 5.11 Material Outstanding Litigations and Defaults: Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.**

There are no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened against the Issuer) of which the Issuer is aware, which will have any significant effects on the Issuer's ability to meet its obligations to holders of Bonds.

- 5.12 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax 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 debt securities.**

The Issuer hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- 5.13 Names of the Trustees and Consents thereof**

The Trustee of the proposed Bonds is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Bond Holders. The consent letter from the Trustee is provided in **Annexure III** of this Information Memorandum.

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

N.A.

- 5.15 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Bonds are proposed to be listed on the GSM platform of the Stock Exchange(s), within 30 (Thirty) calendar days from the Deemed Date of Allotment. The Issuer shall comply with the

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requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

5.16 Application process:

The application process for the Issue is as provided in Section SECTION 8: of this Information Memorandum.

5.17 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated May 08, 2025 read with the resolution passed by the Borrowing Committee of the Board of Directors of the Company dated September 3, 2025 and the resolution passed by the Debenture Issue and Allotment Committee of the Board of Directors dated September 3, 2025, authorizing the issue of Bonds offered under terms of this Disclosure Document.
3	Shareholder Resolution passed at the annual general meeting held on July 24, 2025, authorizing the issue of debt securities by the Company.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Letter from Catalyst Trusteeship Limited dated September 4, 2025 giving its consent to act as the Trustee.
7	Certified true copy of the certificate of incorporation of the Company.
8	Copy of application made to the Stock Exchange(s) for grant of in principle approval / no conflict confirmation / no comments letter for listing of the Bonds.

5.18 Details of Debt Securities Sought to be Issued

Under the purview of the present Information Memorandum, the Issuer intends to raise an amount of up to USD 15,000,000 (United States Dollar Fifteen Million only) by issue of Bonds, on a private placement basis. For further details of the Bonds, please refer to the terms and conditions set out in Section 5.21 of this Information Memorandum.

5.19 Issue Size

The aggregate issue size for the Bonds is up to USD 15,000,000 (United States Dollar Fifteen Million only).

5.20 Utilization of the Issue Proceeds

The Issuer undertakes that the proceeds of this Issue shall be used solely towards expanding the microfinance loan portfolio of the Issuer. The Issuer undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.

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The Issue shall not be utilised towards acquisition financing: viz buyback of shares/securities, purchase of shares of other companies and/or promoter contribution towards the equity capital of a company or as a bridge loan.

5.21 Issue Details

Security Name	USD 2.75% MML 2028
Issuer	Muthoot Microfin Limited
Nature and Type of Instrument	secured, rated, listed, redeemable, united states dollar denominated bonds
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Section 8.14 below
Listing	The Issuer shall list the Bonds on the Stock Exchange(s) within 30 (Thirty) calendar days from the Deemed Date of Allotment. For the avoidance of doubt, it is hereby clarified that that save and except as set out above, the Bonds shall not be listed on any stock exchange(s) in India.
Rating	The Issuer shall obtain credit rating for the Bonds from the IFSC Rating Agency within 30 (Thirty) calendar days from the Deemed Date of Allotment.
Issue Size	USD 15,000,000 (United States Dollar Fifteen Million only).
Option to retain oversubscription	N.A.
Details of the utilization of the Proceeds	The Issuer shall ensure that all amounts received by it pursuant to the subscription of the Bonds by the Bond Holder(s) are applied solely towards expanding the microfinance loan portfolio of the Issuer. The Issuer hereby undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.
Interest Rate	275 (Two Hundred) basis points plus Term SOFR (as defined below) to be determined on the Quotation Day. For the purpose of this paragraph, the following term shall have the following meanings as assigned to them: (a) “SOFR” means a rate per annum equal to the secured overnight financing rate for such SOFR Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

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	(b) "Term SOFR" means, for the applicable corresponding tenor of 6 (Six) months, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body, currently the rate administered by CME Group Benchmark Administration Limited and published on their website https://www.cmegroup.com/. If Term SOFR is replaced or ceases to be available, or if the Bond Holder(s) (acting reasonably) decides Term SOFR is no longer an appropriate rate for the calculation of interest under the Subscription Agreement, the Bond Holder(s) may specify another source displaying the Substitute Rate after notifying the Issuer (including any mathematical or other adjustments to the benchmark (if any) incorporated therein). If such Substitute Rate is specified, value transfer between Term SOFR and Substitute Rate shall be minimized or eliminated to the extent possible by spread adjustment, at the Bond Holders' discretion, acting reasonably and giving due consideration, inter alia, to any evolving or then existing convention for similar credit facilities for any alternative benchmarks and to any evolving or then existing convention in the derivative markets with respect to any swap, hedge or other derivative agreement entered into in connection with the Subscription Agreement. If the applicable rate is less than zero, it shall be deemed to be zero. (c) "Substitute Rate" means, for the applicable period, a published index rate for variable loans determined in a commercially reasonable manner by the Bond Holder(s), which rate (i) shall be a market equivalent replacement or other comparable interest rate index to Term SOFR and (ii) is the applicable interest rate index being offered to borrowers on similar loans offered by the Bond Holder(s). (d) "SOFR Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities. (e) "Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto. (f) "Quotation Day" means the day occurring 2 (Two) SOFR Business Days before the first day of the interest period for which the Term SOFR is being determined.
Interest Payment Date(s)	the payment dates for the payment of Interest on the Bonds by the Issuer, which shall be payable on a semi-annual basis and shall be more particularly specified in Annexure II (Cashflows) of this Information Memorandum, unless such day is not a Business Day, in

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	which case the Interest Payment Date will be the next succeeding Business Day, provided that (i) if such succeeding Business Day would fall in the next succeeding month, the Interest Payment Date will be the immediately preceding Business Day, and (ii) if such succeeding Business Day would fall after the Maturity Date, then the Interest Payment Date will be the Maturity Date.
Step Up Coupon Rate / Step Down Coupon Rate	N.A.
Default Interest Rate	If, at any time, there shall be a Payment Default or Event of Default, the Issuer agrees to pay an additional interest rate of 2 (Two Percent) percent) per annum above the Interest Rate ("Default Interest") on the Outstanding Principal Amount from the date of such Payment Default or Event of Default until such default is cured. It is clarified that any Default Interest which accrues and becomes payable in terms hereof shall be payable over and above the Interest payable at the applicable Interest Rate.
Tenor	36 (Thirty Six) months from the Deemed Date of Allotment.
Maturity Date	the date falling on the expiry of 36 (Thirty Six) months from the Deemed Date of Allotment unless such day is not a Business Day, in which case, the Maturity Date will be the next succeeding Business Day or, such other date on which the final payment of the principal amount of the Bonds becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (including upon the occurrence of an Event of Default or otherwise.
Redemption Amount	with reference to the Bonds, the principal amount of USD 15,000,000/- (United States Dollars Fifteen Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Redemption Premium/ Discount	N.A.
Issue Price	USD 10,000/- (United States Dollar Ten Thousand only) per Bond collectively aggregating up to USD 15,000,000 (United States Dollar Fifteen Million only).
Face Value	USD 10,000/- (United States Dollar Ten Thousand only) per Bond
Minimum Application size and in multiples of 1 thereafter	10 Bonds and in multiples of 1 Bond thereafter
Issue Timing	Issue Opening Date: October 6, 2025 Issue Closing Date: October 9, 2025 Pay-in Dates: October 9, 2025 Deemed Date of Allotment: October 9, 2025
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS

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Record Date	The date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Security	The Issue shall be secured by a charge created by the Issuer in favour of the Trustee (for the benefit of the Bond Holder(s)) being an exclusive first ranking and continuing charge by way of hypothecation over specific loan receivables / book debts, present and future ("Secured Property") under the terms of an unattested deed of hypothecation to be executed by the Issuer in favour of the Trustee ("Deed of Hypothecation"). The Issuer undertakes: (a) to maintain the value of the Security Cover (as per the Deed of Hypothecation) at all times till the obligations under the Issue are discharged; (b) to create the security over the Secured Property by executing a duly stamped Deed of Hypothecation on or before the Deemed Date of Allotment; (c) to register and perfect the security created over the Secured Property by filing Form CHG-9 with the jurisdictional Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (d) that in the event of any fall in the Security Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation; and (e) to provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Trustee and to the Bond Holder(s) over which charge is created and subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Bond Holder(s)) and sufficient to maintain the Security Cover ("Monthly Secured Property Report");
Transaction Documents	As mentioned in Section 7.1 below.
Representation and warranties	As mentioned in Section 7.2 below below.
Covenants	As set out more particularly in the Subscription Agreement
Events of Default	As set out more particularly in the Subscription Agreement.

Note:

1. 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.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

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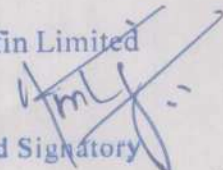
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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The Company hereby also makes the following disclosures:

- A. **Name of the Bank declaring the entity as a Wilful Defaulter: NIL**
- B. **The year in which the entity is declared as a Wilful Defaulter: NIL**
- C. **Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- D. **Name of the entity declared as a Wilful Defaulter: NIL**
- E. **Steps taken, if any, for the removal from the list of wilful defaulters: NIL**
- F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**

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SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- A. Trustee Agreement *inter alia* recording the terms and conditions of the appointment of the Trustee and for purposes related thereto ("**Trustee Agreement**");
- B. Subscription Agreement setting out *inter alia* the terms upon which the Bonds are being issued and the representations, warranties and the covenants provided by the Issuer ("**Subscription Agreement**");
- C. Trust Deed, setting out *inter alia* the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act ("**Trust Deed**");
- D. Deed of Hypothecation whereby the Issuer will create a first ranking exclusive charge by way of hypothecation over the Secured Property in favour of the Trustee to secure its obligations in respect of the Bonds ("**Deed of Hypothecation**");
- E. the Private Placement Offer cum Application Letter and this Information Memorandum; and
- F. Such other documents as agreed between the Issuer and the Trustee.

7.2 Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties to the Bond Holder(s) and the same shall also be set out in the Transaction Documents.

7.2.1 Status

- (a) The Issuer is duly incorporated and validly existing under the laws of India and is a non-banking financial company duly registered with the Reserve Bank of India ("**RBI**").
- (b) The Issuer has the power to own its assets and carry on its business substantially as it is being conducted.
- (c) The Issuer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, and holds all governmental licenses, permits, registrations and other approvals required under applicable law, to carry on its business.

7.2.2 Power and Authority

- (a) The Issuer has the capacity to issue the Bonds, the power to enter into the Transaction Documents, to create and perfect the Security in relation to the Bonds and to perform and deliver the obligations expressed to be assumed by it herein, and the Issuer has taken all necessary action to approve and authorise the same and the transactions contemplated by the Transaction Documents;
- (b) the Issuer is in compliance with Applicable Law for the performance of its obligations with respect to this Issue and that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Issuer in connection with the Issue has been obtained and is in full force and effect; and

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- (c) all action on the part of the Issuer necessary for the authorization, execution and delivery of the Transaction Documents, and the performance of all obligations of the Issuer hereunder has been taken or will be taken prior to the Deemed Date of Allotment.

7.2.3 Non-conflict with other obligations

The Issue (or any of the obligations undertaken by the Issuer in relation thereto), the entry into, execution, delivery and performance by the Issuer of the Transaction Documents and of, and the transactions contemplated by, the Transaction Documents will not result in any violation or do not and will not be in conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) the constitutional documents of the Issuer;
- (c) any laws and regulations with regard to anti-money laundering, the combat against terrorist financing and any financial sanctions; or
- (d) any agreement or instrument binding upon it or any of its assets including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer or constitute a default or termination event (however described) under any such agreement or instrument.

7.2.4 Binding Obligations

The Transaction Documents to which it is a party, when executed and delivered by the Issuer, will constitute, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

7.2.5 Validity and admissibility in evidence

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

- (a) to enable it to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (c) necessary for the conduct of the business, trade and ordinary activities of the Issuer

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

7.2.6 No Default

No Potential Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Document or the subscription of the Bonds of the Issuer. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its assets or which might have a Material Adverse Effect.

7.2.7 No Misleading Information

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All information provided by the Issuer is true and accurate in all material respects as on the date it was provided or as on the date at which it was stated.

7.2.8 Compliance with laws

The Issuer is conducting its business and operations in compliance with all laws applicable to it (including but not limited to Client Protection Laws).

7.2.9 Taxation

- (a) The Issuer has complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (b) The Issuer has no unpaid Tax or Other Tax liabilities except those notified in writing to the Bond Holder(s) and which are being contested in good faith by appropriate proceedings and in respect of which adequate reserves have been established. The Issuer is resident for tax purposes only in the jurisdiction of its incorporation.

7.2.10 No proceedings pending or threatened / No immunity

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in relation to the Transaction Documents, whether in its jurisdiction of incorporation or otherwise, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The execution of the Transaction Documents by the Issuer constitutes, and the exercise of its rights and performance of and compliance with its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.
- (b) The Issuer has not taken any action nor has any order been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

7.2.11 Assets:

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

7.2.12 *Pari Passu* ranking

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other secured creditors, except for obligations mandatorily preferred by law applying to companies generally.

7.2.13 Solvency

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- (a) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents;
- (b) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement of any security over its assets, or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets;
- (c) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019); and
- (d) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI Circular dated June 7, 2019 (bearing reference number: DBR.No.BP.BC.45/21.04.048/2018-19) on the "Prudential Framework for Resolution of Stressed Assets" as amended, modified or restated from time to time).

7.2.14 Material Adverse Effect

The Issuer hereby represents that no Material Adverse Effect has occurred or is likely to occur.

7.2.15 Security

- (a) The Issuer is the sole legal and beneficial owner of the Secured Property and the Issuer has a clear and marketable title to the Secured Property.
- (b) Each Security Document creates (or, once entered into, will create) in favour of the Trustee for the benefit of the Bond Holder(s), the Security Interest which it purports to create with the ranking and priority it is expressed to have.
- (c) Except for the Security Interest created to secure the Bonds under the terms of the Deed of Hypothecation: (i) the Secured Property are the sole and absolute property of the Issuer and are free from any other lien, mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority; (ii) the Issuer has a clear and marketable title to the Secured Property; and, (iii) all Secured Property are in good order and standing, and no delinquent nor default nor similar status is affecting any of the Secured Property.
- (d) The Issuer has the power to secure, charge and/or encumber in favour of the Trustee, the Secured Property.
- (e) The Security Documents executed or to be executed constitute a legal, valid and enforceable Security Interest in favour of the Trustee (for the benefit of the Bond Holder(s)) on all the assets thereby secured, and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained.

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7.2.16 No action, suit etc.

There is no action, suit, proceeding or investigation pending or, to the Issuer's knowledge, currently threatened against the Issuer that questions the validity of the Transaction Documents, or the right of the Issuer to issue / execute the Transaction Documents or that could reasonably be expected to result in any Event of Default.

7.2.17 Representations pursuant to the IFSC Debt Listing Regulations

The Issuer, any of the promoters of the Issuer, the promoter group of the Issuer, its controlling shareholders or the directors of the Issuer:

- (a) have not been debarred from accessing the capital market or dealing in securities by the IFSCA;
- (b) have not been declared as a wilful defaulter; and
- (c) are not fugitive economic offender(s).

7.2.18 Nature of Representations and Warranties:

The Issuer hereby confirms that the representations and warranties made by the Issuer under this Section 7.2 (*Representations and Warranties*) are: (a) made on the date of this Disclosure Document; and (b) unless otherwise specifically provided, shall be deemed to be made and repeated by the Issuer on and as on each day up to the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Bonds being offered as part of the Issue are subject to the provisions of the Act, the IFSC Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Bonds

The Bonds shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Bonds to a person who is not entitled to subscribe to the Bonds. The Bonds(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws.

The Bonds held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant depository participant(s) of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of holders as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialised form.

8.2 Bonds held in Dematerialised Form

The Bonds shall be / are being issued dematerialised form and no action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Bond Holder(s) whose names appear on the list of beneficiaries. All such Bonds will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Bond Holder(s) for redemption payments.

8.3 Trustee for the Bond Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Bond Holder(s). The Issuer and the Trustee intends to enter into the Trustee Agreement and the Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Trustee and the Issuer. The Bond Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bond Holder(s). Any payment made by the Issuer to the Trustee on behalf of the Bond Holder(s) shall discharge the Issuer *pro tanto* to the Bond Holder(s). The Trustee will protect the interest of the Bond Holder(s) in regard to the repayment of Outstanding Principal Amount and Interest thereon and they will take necessary action, subject to and in accordance with the Trustee Agreement and the Trust Deed, at the cost of the Issuer. The Trustee Agreement and the Trust Deed and the other Transaction Documents shall more specifically set out the rights and remedies of the Bond Holder(s) and the manner of enforcement thereof.

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8.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Bond 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.

8.5 Bond Holder not a Shareholder

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

8.6 Modification of Bonds

Any change or modification to the terms of the Bonds shall require approval by the Bond Holders in the manner as provided for in the Transaction Documents.

8.7 Right to accept or reject applications

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

8.8 Notices

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 5 (five) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (forty eight) hours after posting, (b) in the case of personal delivery, at the time of delivery, or (c) in the case of e-mail, when received in legible form.

8.9 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Bonds by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Bonds 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 Bond. 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 any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

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8.10 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

8.11 Fictitious Application

All fictitious applications will be rejected.

8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to 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 along with other necessary documents to Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of USD 15,000,000/- (United States Dollar Fifteen Million only) is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Final Beneficiary	
Name of Final Beneficiary	MUTHOOT MICROFIN LIMITED
Account Number	916020023842777
Country	India
Beneficiary Bank	
Name of Bank	AXIS BANK LIMITED
Branch	KOCHI
Address	Chicago Plaza, Ground Floor, Rajaji Road, Ernakulam 682 035, Kerala, India
Swift of the Bank	AXISINBB081
IFSC Code	UTIB0000081
Purpose Code	P0012
Correspondent Bank	
Name	J P MORGAN CHASE BANK

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Account Number	11407376
SWIFT of the bank	CHASUS33

8.14 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of 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:

- A. Mutual Funds
- B. Non-banking financial companies
- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Portfolio Investors (FPIs)
- G. Foreign Institutional Investors (FIIs)
- H. Foreign lenders
- I. Qualified Foreign Investors (QFIs)
- J. Insurance Companies
- K. Investment holding companies of high net worth individuals
- L. Any other person (not being an individual or a group of individuals) eligible to invest in the Bonds

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Bonds.

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 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.

8.15 Procedure for applying for Dematerialised facility

- A. The applicant must have at least one beneficiary account with any of the depository participants of the Depository 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 Bonds in Electronic/Dematerialised Form".
- C. Bonds allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the depository participant.
- D. For subscribing to the Bonds, 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

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be in the same sequence as they appear in the account details maintained with the depository participant.

- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Depository to the Issue.
- F. If incomplete/incorrect details are given under the heading "Details for Issue of Bonds in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Bonds, the address, nomination details and other details of the applicant as registered with his/her depository participant 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 depository participant.
- H. The redemption amount or other benefits would be paid to those Bond Holders whose names appear on the list of beneficial owners maintained by the Depository as on the Record Date. In case of those Bonds for which the beneficial owner is not identified in the records of the Depository 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 and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.16 Depository Arrangements

The Issuer shall make necessary arrangement with the Depository for issue and holding of Bonds in dematerialised form.

8.17 List of Beneficiaries

The Issuer shall request the Depository 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 in respect of the Bonds, upon its redemption.

8.18 Application under Power of Attorney

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

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

For Muthoot Microfin Limited

Authorised Signatory

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

8.19 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution / letter authorising investment
- C. Copy of PAN card
- D. Application Form (including EFT/RTGS details)

8.20 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 Bond Holder(s) through EFT/RTGS.

8.21 Succession

In the event of winding-up of the holder of the Bond(s), the Issuer will recognize the liquidator or such other legal representative of the Bond Holder(s) as having title to the Bond(s).

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

8.22 Mode of Payment

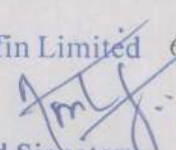
All payments must be made through EFT/RTGS as set out in the Application Form.

8.23 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source by the Company. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Bond Holder(s) at the office of the Depository of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

All payments made by the Issuer hereunder shall be made free and clear of, and without deduction or withholding for, or on account of, any past, present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding taxes imposed on the net income of the Bond Holder(s) and all income and franchise taxes of the Grand Duchy of Luxembourg applicable to the Bond Holder(s) (all such non-excluded taxes, levies, imposts deductions, charges, withholdings and liabilities, "Taxes"). If the Issuer shall be required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, (i) the sum payable shall be grossed up to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this subsection), the Bond Holder(s) receives an amount equal to the sum it would have received had no such deductions been made (effectively, grossing up covers Bond Holder's tax liability i.e. the Issuer shall bear the tax liability on such payment as was applicable to the Bond Holder on the date of receipt of such payment by the Bond Holder as per the Coupon Date), (ii) the Issuer shall make such

For Muthoot Microfin Limited 64


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deductions and (iii) the Issuer shall timely pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with Applicable Law. In addition, the Issuer agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, assignment, transfer, registration or enforcement of, or otherwise with respect to, the Subscription Agreement ("**Other Taxes**"). If the Issuer fails to pay any such deduction or withholding when due to the appropriate Governmental Authority, the Issuer shall indemnify the Bond Holder(s) upon demand for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Clause) that may become payable or have been paid by the Bond Holder(s) as a result of such failure, and any liability (including penalties, interest and expenses) arising there from or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted, and the Bond Holder(s)'s calculations of the amount of such Taxes or Other Taxes shall be conclusive, absent manifest error.

8.24 Dematerialised Credit

The Issuer has made depository arrangements with the Depository for dematerialisation of the Bonds and shall have obtained the ISIN in relation to the Bonds prior to the Deemed Date of Allotment.

Within 7 (Seven) Business Days from the Deemed Date of Allotment, the Issuer shall ensure that the Bonds are credited to the dematerialised account(s) of the allottee(s) of the Bonds with the actual number of Bonds allotted.

8.25 Deemed Date of Allotment

All the benefits under the Bonds will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is October 9, 2025 by which date the Investors would be intimated of allotment.

8.26 Record Date

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

8.27 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 Bonds.

8.28 Interest on Application Money

Interest shall be payable on all application monies received at the Interest Rate per annum for the period commencing from the date on which the Bond Holder(s) have made payment of the application monies in respect of the Bonds to the Issuer and on the Deemed Date of Allotment. The interest on application monies shall be paid by the Issuer to the Bond Holder(s) within 2 (Two) Business Days from the Deemed Date of Allotment.

8.29 PAN Number

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

For Muthoot Microfin Limited

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8.30 Payment on Redemption

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

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the register of holder(s) on the Record Date. On such payment of redemption amount being made by the Issuer, the Issuer will thereafter inform the Depository and accordingly the account of the Bond Holder(s) with the Depository will be adjusted.

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

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

For Muthoot Microfin Limited

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SECTION 9: DECLARATION

The Issuer declares that, all the relevant provisions in the regulations/guideline issued by IFSCA and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by IFSCA and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed Bonds and subject to information available with the Issuer.

For Muthoot Microfin Limited,

Authorised Signatory

Name:

Title:

Date: October 6, 2025



For Muthoot Microfin Limited

Authorised Signatory

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

ANNEXURE I: TERM SHEET

As per Section 5.21 (*Issue Details*)

For Muthoot Microfin Limited

Authorised Signatory

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

ANNEXURE II: CASHFLOWS

Cash Flows**	Interest Payment Date*	Principal Payment Date(s)	Principal Amount (in USD)
1st Coupon	April 9, 2026		
2nd Coupon	October 9, 2026		
3rd Coupon	April 9, 2027		
4th Coupon	October 12, 2027		
5th Coupon	April 10, 2028		
6th Coupon and Principal	October 10, 2028	October 10, 2028	15,000,000

*after adjustment for non-Business Days

** Interest shall be payable at the Interest Rate (being 275 basis points plus 6 month Term SOFR, which shall be determined on the Quotation Day) as set out in Section 5.21 (*Issue Details*) of the Information Memorandum.

For Muthoot Microfin Limited

Authorised Signatory

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

ANNEXURE III: CONSENT LETTER FROM THE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/25-26/1148

Date : 04 September-2025

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

Dear Sir/ Madam,

Re: Consent to act as a Bond Trustee for Foreign Currency Bond to be listed on NSEIX
for USD 15 Million

We refer to your Email dated 25.08.2025, requesting us to convey our consent to act as the
Bond Trustee for captioned Transaction.

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

Assuring you of the best professional
services. Thanking you.

Yours faithfully,



Name: Vinay Sachdev
Designation: Assistant Manager



For Muthoot Microfin Limited

Authorized Signatory

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

ANNEXURE IV: AUDITED FINANCIAL STATEMENTS

Muthoot Microfin Limited CIN: L65909AP0902PLC066228					
Regd. Office: 13th Floor, Partner Crescent, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Admin Office: 2nd Floor, Muthoot Towers, Opp. Abad Hotel, MG Road, Koda, Kerala - 682005					
Statement of audited financial results for the quarter and year ended March 31, 2025					
(All amounts in US\$ millions, except per share data)					
Particulars	Quarter ended		Year ended		
	March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note 20)		(Refer Note 20 & 21)	(Refer Note 20)	(Refer Note 21)
Income					
Revenue from operations					
Interest income	5,270.90	6,548.83	5,654.61	23,694.79	19,735.78
Fee and commission income	165.47	274.43	170.99	973.64	409.09
Net gain on fair value changes	56.25	252.47	538.59	695.26	2,176.80
Income on investments	33.24	49.45	64.87	236.54	136.78
Gain on services	5.05	8.80	8.17	17.00	10.63
Total revenue from operations	5,530.91	6,907.84	6,436.23	25,117.23	22,469.08
Other income	11.88	9.65	18.24	27.47	65.86
Total income	5,542.79	6,917.49	6,454.47	25,144.70	22,534.94
Expenses					
Finance costs	3,317.08	2,972.91	2,306.91	9,304.03	8,603.42
Fee and commission expenses	39.07	33.79	73.14	254.62	277.85
Net loss on derecognition of financial instrument under amortised cost category	-	830.01	-	1,142.17	-
Impairment on financial instruments	6,503.09	1,642.27	618.96	11,423.24	1,725.39
Employee benefit expense	1,423.56	1,428.44	1,245.25	5,339.07	4,494.26
Depreciation and amortisation expense	113.84	109.59	97.87	436.37	351.38
Other expenses	430.20	429.01	334.97	1,045.92	1,239.07
Total expenses	10,779.34	6,763.82	4,676.84	28,533.44	16,791.37
Profit before tax for the period / year	(5,236.55)	30.67	1,777.63	(2,888.64)	5,811.42
Tax expense					
Current tax	(803.43)	83.43	309.63	408.45	1,856.33
Deferred tax (Credit) / Charge	(862.20)	(399.27)	149.95	(1,103.71)	1,042.80
Tax relating to prior years	-	(11.31)	56.71	(31.31)	(235.23)
Total tax expense	(1,665.63)	12.85	456.29	(665.57)	1,663.90
Net profit / (loss) for the period / year	(6,902.18)	42.52	1,321.34	(3,554.21)	7,475.32
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of gains / (loss) on defined benefit plan	7.60	(1.94)	(6.24)	(32.89)	(36.04)
Tax impact on above	(0.92)	0.40	1.07	3.24	0.07
Items that will be reclassified to profit or loss					
Remeasurement of financial assets carried at fair value through OCI	638.44	36.23	32.97	921.16	218.81
Net movement on effective portion of Cashflow hedge	(436.41)	-	-	(436.41)	-
Fair value changes in FVOCI Debt Securities	35.31	(6.30)	-	7.00	-
Tax impact on above	(3.66)	(13.66)	(13.33)	(72.73)	(89.07)
Other comprehensive income, net of tax	239.36	16.73	14.40	410.06	134.77
Total comprehensive income for the period / year	(6,662.82)	59.25	1,335.74	(3,144.15)	7,610.09
Equity					
Paid-up equity share capital (face value of ₹ 10 each)	1,704.92	1,704.92	1,704.92	1,704.92	1,704.92
Other equity (including revaluation reserve)	-	-	-	24,646.30	26,371.85
Equity per share (EPS) *					
Basic (₹)	(26.54)	0.22	7.42	(13.24)	80.92
Diluted (₹)	(26.23)	0.22	7.42	(13.07)	80.25

*EPS is not calculated for the quarter.
See accompanying notes to financial results



For Muthoot Microfin Limited

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

Muthoot Microfin Limited
CIN : L65190MH1992PL006228
Regd. Office: 14th Floor, Parvati Chambers, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051
Admin Office: 3th Floor, Muthoot Towers, Opp Abad House, MG Road, Kochi, Kerala - 682053
Statement of Audited Assets and Liabilities as at March 31, 2025
(All amounts in INR millions, unless stated otherwise)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited (Refer Note 21)
ASSETS		
Financial assets		
Cash and cash equivalents	6,973.50	9,276.49
Bank balances other than cash and cash equivalents	4,725.22	6,498.24
Receivables		
(a) Trade receivables	323.82	345.14
(b) Other receivables	448.24	2,408.20
Loans	87,493.91	93,863.61
Investments	3,543.42	467.09
Other financial assets	1,058.72	3,626.41
	2,04,413.13	1,13,279.22
Non-financial assets		
Current tax assets (net)	802.17	131.15
Deferred tax asset (net)	938.19	-
Property, plant and equipment	760.73	732.82
Right to use assets	1,456.84	1,410.87
Other intangible assets	1.67	2.86
Other non-financial assets	172.48	143.58
	4,129.08	2,421.48
Total assets	2,08,542.21	1,15,700.70
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	26.86	-
Payables		
Trade Payables	-	34.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.25	212.06
Other payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.88	8.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	3,636.65	9,986.29
Borrowings (other than debt securities)	27,627.98	74,261.65
Loan liabilities	3,749.25	1,645.05
Other financial liabilities	827.90	1,546.11
	32,942.79	87,469.47
Non-financial liabilities		
Provisions	111.76	336.09
Deferred tax liability (net)	-	98.04
Other non-financial liabilities	92.23	186.14
	204.01	620.27
Equity		
Equity share capital	1,675.47	1,673.87
Other equity	24,649.50	26,570.85
	26,325.00	28,244.72
Total liabilities and equity	2,08,542.21	1,15,700.70

See accompanying notes to financial results



For Muthoot Microfin Limited

Authorized Signatory 72

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

Muthoot Microfin Limited CIN: L45104KAR041992PL0069238 Regd. Office: 19th Floor, Fortune Chancery, Kalyan, Kalyan Complex, Kalyan East, Mumbai, Maharashtra - 400011 Address Office: 5th Floor, Muthoot Towers, Opp. Alind Hotel, MG Road, Kalyan - 400015 Statement of Audited Cash Flows for the year ended March 31, 2025 (All amounts in ₹ millions, unless stated otherwise)		
Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited (Refer Note 22)
Cash flows from operating activities		
Net profit/ (loss) before tax	(2,889.84)	5,808.42
Adjustments		
Depreciation and amortisation	429.37	354.38
Gain/ loss on disposal/ disposal of property plant and equipments/ intangible assets	1.53	(0.83)
Provision for employee benefits	63.28	47.13
Gain/ loss on derecognition of financial instrument under amortised cost category	3,342.17	-
Impairment on financial instruments	10,423.24	3,819.58
Income from investments	(196.84)	(196.74)
Interest income on security deposits	14.70	14.12
Net gain on liquidation of loan	(0.94)	(4.94)
Gain/ loss on sale of loan asset through direct assignment	(100.20)	(2,176.83)
Adjustments towards effective interest rate in respect of loan assets	(89.32)	283.44
Adjustments towards effective interest rate in respect of debt securities, borrowings and subordinated liabilities	54.94	(58.30)
Employee share based payment expense	32.92	93.72
Adjustments on account of consolidation of EOPF trust	3.20	11.29
Finance cost on borrowings	8,515.38	8,500.72
Finance cost on loans	180.67	180.20
Operating profit before working capital changes	17,550.27	14,664.49
Working capital changes		
Increase/ (decrease) in loans	(5,009.54)	(23,700.50)
Increase/ (decrease) in trade receivables	(75.94)	(13,114)
Increase/ (decrease) in other receivables	3,018.86	(3,788.54)
Increase/ (decrease) in other financial assets	3,298.80	(155.60)
Increase/ (decrease) in other non financial assets	132.78	(106.18)
Increase/ (decrease) in derivative financial instrument (net)	76.86	-
Increase/ (decrease) in trade payables	(31.61)	241.86
Increase/ (decrease) in other payables	(3.10)	(223.28)
Increase/ (decrease) in other financial liabilities	(665.107)	(481.80)
Increase/ (decrease) in provisions	(75.64)	(8.21)
Increase/ (decrease) in other non financial liabilities	(74.88)	32.55
Cash used in operating activities	18,428.22	(15,472.59)
Income taxes paid (net)	(1,117.94)	(1,144.53)
Net cash used/ generated from operating activities	17,310.28	(16,617.12)
Cash flows from investing activities		
Purchase of property plant and equipments (including capital advanced) and intangible assets	(207.32)	(176.54)
Investment in loan disburse with bonds (net)	5,753.82	(2,881.94)
Investment in Security Receipts (SRC)	(3,563.80)	-
Proceeds from redemption of Security Receipts (SRC)	118.58	146.50
Investment in Government Securities	(3,254.11)	-
Interest received on Government Securities	43.86	-
Purchase of Mutual Funds	(146,590.00)	(42,990.00)
Redemption of Mutual Funds	40,743.28	42,546.78
Proceeds from sale of property plant and equipments	61.69	6.82
Net cash used/ generated from investing activities	(1,277.89)	(2,261.28)



Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited (Refer Note 21)
Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	7,600.00
Share issue expenses	-	(549.81)
Amount received in IPO proceeds account	-	(372.62)
Proceeds from borrowings	41,232.25	44,588.44
Proceeds from debt securities	684.80	8,000.00
Proceeds from securitisation arrangements	15,698.62	21,197.21
Repayment of borrowings	(10,141.64)	(26,083.05)
Repayment of debt securities	(4,277.60)	(7,456.90)
Repayment of securitisation arrangements	(18,348.99)	(15,208.02)
Finance cost paid	(5,426.12)	(8,307.57)
Proceeds from exercise of employee stock option	28.12	30.91
Payment of loan liabilities	(575.21)	(501.54)
Net cash generated from financing activities	(14,948.87)	58,716.15
Net decrease/ increase in cash and cash equivalents	(2,835.99)	1,736.95
Cash and cash equivalents as at the beginning of the year	9,276.49	7,539.54
Cash and cash equivalents as at the end of the period/year	6,440.50	9,276.49
Components of cash and cash equivalents		
Cash in hand	25.95	26.47
Balance with banks in current account	6,114.20	6,023.63
Term deposits with residual maturity of 3 months or less with schedule of banks	6,300.35	3,225.35
Total	6,440.50	9,276.49



For Muthoot Microfin Limited

Authorised Signatory

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

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

8th Floor, Sakinaka,
225, Nariman Point,
Mumbai - 400 021, India

T + 91 (22) 2287 5770

email@ssaa-associates.com www.ssaa-associates.com
LLP Identity No. KA8-7939

Independent Auditors' Report on the quarterly and year-to-date Audited Financial Results of Muthoot Microfin Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors of
Muthoot Microfin Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of Muthoot Microfin Limited ("the Company"), for the quarter and year ended 31 March 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IndAS") under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



Registered Office:
8th Floor, Sakinaka, Nariman Point, Mumbai - 400 021, India
Auditors: T + 91 (22) 2287 5770; email@ssaa-associates.com

For Muthoot Microfin Limited

Authorised Signatory

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

Suresh Surana & Associates LLP
Chartered Accountants

Responsibilities of Management and those charged with Governance for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, RBI Guidelines to the extent applicable, other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.



For Muthoot Microfin Limited

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Suresh Surana & Associates LLP
Chartered Accountants

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work, and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

- a) The Statement includes the financial results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures upto 31 December 2024, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- b) The Statement includes figures for the quarter and year ended 31 March 2024, which were audited by predecessor auditor of the Company and who expressed unmodified opinion on those annual financial results vide their report dated 6 May 2024. This report has been relied upon by us for the purpose of the audit of the Statement.

Our opinion on the Financial Results is not modified in respect of above matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Rameen Gupta
Partner
Membership No.: 102305
UDIN: 25102506R7RKH01450

Place: Mumbai
Date: 6 May 2025



For Muthoot Microfin Limited

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TANNAN
ASSOCIATES**
Chartered accountants

INDEPENDENT AUDITOR'S REPORT

To the members of Muthoot Microfin Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Muthoot Microfin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing ("Standards" or "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements taken as a whole, in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the key audit matters as described below:

Assurance | Consulting | GRC | Tax

Ahmedabad | Bengaluru | Chennai | Coimbatore | Delhi | Goa | Hyderabad | Mumbai | Pune |



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Key Audit Matters	How our audit addressed the key audit matters
Impairment of loans to customers: As at March 31, 2024, the Company has reported total gross loan assets of ₹ 96,235.55 Mn (March 2023: ₹ 71,987.02 Mn) against which an impairment loss of ₹ 1,878.55 Mn (March 2023: ₹ 1,720.17 Mn) has been recorded. The calculation of impairment losses on loans is complex and is based on application of significant management judgement and the use of different modelling techniques and assumptions which have a material impact on reported profits. The Company has applied a three-stage approach based on changes in credit quality to measure expected credit loss on loans. The key areas where we identified greater levels of management judgement and therefore, increase level of audit focus in the Company's estimation of ECL's are: • Staging of loans and determining the criteria for a significant increase in credit risk. • Model estimations – the most significant judgement aspects are determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") • Determining macro-economic factors impacting credit quality of receivables ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of the Company's loans and advances. In view of such high degree of Management's judgement involved in estimation of ECL, it is a key audit matter.	Our key audit procedures included: • Review of the Company's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time. • Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation so as to evaluate the reasonableness of the Management estimates. • Assessed and tested the design and operating effectiveness of key manual and automated controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. • Tested the ECL model, including assumptions and underlying computation. • Performed analytical reviews of disaggregated data to observe any unusual trends warranting additional audit procedures; • Assessed disclosures included in the standalone financial statements in respect of expected credit losses.

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Key Audit Matters	How our audit addressed the key audit matters
IT systems and controls: The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Accordingly, we identified IT systems and controls over financial reporting as a key audit matter for the Company.	• We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Review of internal reports and samples used for testing of IT related general controls. • We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • We tested requests of changes to systems for approval and authorization. We also tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Information other than the standalone financial statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report and management discussion and analysis included in the annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



For Muthoot Microfin Limited

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Managements and Board of Directors responsibilities for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls over financial reporting and the operating effectiveness of such controls.

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- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" to this report, a statement on the matters specified in paragraphs 2 and 4 of the Order, to the extent applicable.



For Muthoot Microfin Limited

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2. As required by section 143 (3) of the Act and based on our audit, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - Based on our audit, we report that the company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
 - With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigation which would impact its financial position as at March 31, 2024.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.
 - There were no amounts which were required to be transferred to the investor education and protection fund by the company during the year ended March 31, 2024.
 - Reporting on rule 11(e):
 - The Management has represented that, to the best of its knowledge and belief, as stated in note no. 49(xiii) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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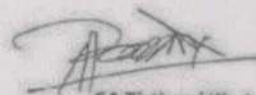
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- (b) The Management has represented, that, to the best of its knowledge and belief, as stated in note no. 49(xiv), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the previous year, the Company has not declared/paid dividend. Accordingly, reporting under section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Refer note 50 to the standalone financial statement.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
by the hand of




CA Tirtharaj Khot

Partner

Membership no.(F) Q37457

UDIN: 24-037457BKGE6N5881

Pune, May 06, 2024.

For Muthoot Microfin Limited

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Annexure A to the Independent Auditor's Report

With referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Muthoot Microfin Limited ("the Company") on even date we report the following

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.
- (D) The Company is maintained proper records showing full particulars of Intangible assets.
- (b) The Company has regular programme of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. During the year, the Property, Plant and Equipment were physically verified by the Management. No material discrepancies were noticed on such verification.
- (c) The company does not hold any immovable properties. Accordingly, reporting under paragraph 3(i)(c) of the order is not applicable.
- (d) During the year, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) is not applicable.
- (ii) (a) The Company does not hold any inventory as it is primarily engaged in lending activities. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.

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- (iii) The Company is a non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI").

During the year, the Company has not provided guarantee / security to companies, firms, limited liability partnerships and other parties. During the year, in the ordinary course of its business, the Company has made investments, granted loans and advances in the nature of loans, unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such investments, guarantees / security and loans and advances:

- (a) As the principal business of the Company is to give loans, the paragraph 3(iii)(a) of the Order is not applicable to the Company;
- (b) The company has not provided guarantees / security. Investment made and the terms and conditions of the grant of all loans and advances in the nature of loans in the normal course of business, prime facts are not prejudicial to the interest of the Company;
- (c) In respect of loans and advances in the nature of loans granted during the year in the ordinary course of business, the schedule of repayment of principal and payment of interest have been stipulated and the repayment of loan and receipts of interest are generally regular except there were cases which were not repaid / paid when they were due or were repaid / paid with a delay. Such loans have been accounted for in accordance with the Company's policy on asset classification and provisioning as described in note 1 (viii) and (xi) to the standalone financial statements.

Having regard to the voluminous nature of loan transactions, it is not practicable to furnish party-wise details of irregularities in this report. However, such details are available with the Company. For details of total loans and advances which were overdue as of March 31, 2024 refer note R1 to the standalone financial statements.

- (d) The following amounts are overdue for more than ninety days from any other parties to whom loan has been granted. The Company has taken reasonable steps for recovery of the overdue amount of principal and interest.

(Amount in ₹)

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue
4,02,677	1,19,73,20,318	20,59,81,633	1,40,33,01,951

- (e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.



For Muthoot Microfin Limited

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- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not advanced loans or made investments in or provided guarantees or security to parties covered by section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable.
- (v) The Company is a non-banking finance company and consequently is exempt from provisions of section 73 or any other relevant provisions of the Companies Act. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax (GST), employees' state insurance, income-tax and cess, any other statutory dues, as applicable, to the appropriate authorities. Based on verification carried out by us on test basis, there are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.
 - (b) There are no disputed dues of income tax, GST etc as at March 31, 2024 which have not been deposited.
- (viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans/ other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - (c) The term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.
 - (d) Funds raised on short term basis have not been utilised for long term purposes.
 - (e) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable.



For Muthoot Microfin Limited

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- (f) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on paragraph 3(x)(f) of the Order is not applicable.
- (x) (a) During the year, the Company has raised monies by way of Initial Public Offer and the same were applied for the purposes for which those are raised.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- (xi) (a) Except for cases aggregating to ₹ 23.46 Mn which largely pertains to cheating, forgery, misappropriation and criminal breach of trust, we have neither come across any instance of fraud by the Company or any material instance of fraud on the Company by its officers or employees, noticed or reported.
- (b) No report under section 143(12) of the Companies Act, 2013 has been filed during the year by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") and it has obtained the registration.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI as the Company has been registered throughout the year.



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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on paragraph 3(xv)(c) of the Order is not applicable.
- (d) The Group does not have CIC. Accordingly, reporting on paragraph 3(xv)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on para 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to section 135(5) of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account in compliance with of section 135(6) of the Act. Accordingly, reporting on para 3(xx)(b) of the order is not applicable.



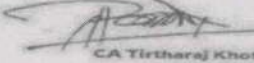
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- (xxi) The Company does not have subsidiary, associate or joint venture hence is not required to prepare consolidated financial statements. Accordingly, reporting on paragraph 3(xxi) of the Order is not applicable.

Sharp & Tannen Associates
Chartered Accountants
Firm's Registration no. 109983W
By the hand of




CA Tirtharaj Khot

Partner
Membership no. (F) 047457
UOIN: 24037457BKGEUN5861

Pune, May 06, 2024

For Muthoot Microfin Limited

Authorised Signatory

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

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 (f) under, "Report on other legal and regulatory requirements" of our report to the members of Muthoot Microfin Limited of even date.

**Report on the Internal Financial Controls
[Under Clause (i) of section 143(3) of the Companies Act, 2013 ("the Act")]**

Opinion

We have audited the internal financial controls over financial reporting of **Muthoot Microfin Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the guidance note") issued by the Institute of Chartered Accountants of India ("ICAI").

Managements and Board of Directors responsibility for internal financial controls

The Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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For Muthoot Microfin Limited

Authorised Signatory

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Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

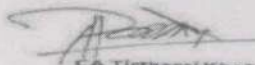
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
by the hand of




CA Tirtharaj Khot
Partner

Membership no. (F) 037457
UDIN: 24037457BKGE GNS88T

Pune, May 06, 2024

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For Muthoot Microfin Limited

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