

Ref: SEC/MFL/SE/2026/6604

May 14, 2026

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

NSE IFSC Limited (NSE IX)
Unit 1201, Brigade, International Financial
Center, 12th Floor, Building No. 14-A, GIFT
SEZ Gandhinagar,
Gujarat 382 355

Dear Sir/Madam,

Sub: Submission of information pursuant to Regulation 54 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the statement of security cover as on March 31, 2026, along with the certificate from the statutory auditors thereon.

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at March 31, 2026

The Board of Directors
Muthoot Finance Limited
Kochi

1. This Certificate is issued as per the request dated May 13, 2026 from the Muthoot Finance Limited, Kochi –CIN: L65910KL1997PLC011300 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at March 31, 2026. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at March 31, 2026 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at March 31, 2026.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable law including those prescribed by the SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.



Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a
 - i. reasonable assurance on whether security cover for secured listed non-convertible debt securities as at March 31, 2026 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - ii. Limited assurance and conclude as to whether the Company have complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at March 31, 2026. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.
4. For this purpose, we have performed the following audit procedures. We have:
 - Verified the audited standalone financial statements, books of account and other relevant records maintained by the Company as at March 31, 2026, besides the respective debenture trust deeds.
 - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
 - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended March 31, 2026.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial



Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.

Opinion

8. Based on our examination of the audited standalone financial statements, books of account and other records as at March 31, 2026, the debenture trust deeds and on the basis of information and explanations given to us –
- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at March 31, 2026 as stated in the accompanying statement (Annexure A) is adequate in accordance with the terms of the respective debenture trust deeds.
 - Nothing has come to our attention that causes us to believe that the Company has not complied with the general covenants and financial covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at March 31, 2026.

Restriction on Use

9. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

Firm Registration No.001488S



R. Venugopal

Partner

Membership No: 202632

UDIN: 26202632JVKBUM4594

For P S D Y & Associates

Chartered Accountants

Firm Registration No. 010625S



Sreenivasan P R

Partner

Membership No: 213413

UDIN: 26213413SEYGXS3004

Place: Kochi

Date: 14.05.2026



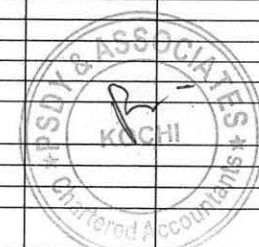
Place: Kochi

Date: 14.05.2026

Rs. In millions

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Rs. In millions					
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
											Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (4)	Total Value(=K+L+M+N)	
	Description of asset/liability for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (2)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge) (3)			Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment (1)			7.41	yes	4.11			5,100.14		5,111.66		7.41	30.04			37.45
Capital Work-in- Progress								104.90		104.90					-	-
Right of Use Assets								2.16		2.16					-	-
Goodwill										-					-	-
Intangible Assets								24.94		24.94					-	-
Intangible Assets under Development										-					-	-
Investments						31.53		38,514.86		38,546.39					-	-
Loans				yes	13,18,047.36	3,19,845.58			(21,871.54)	16,16,021.40					13,18,047.36	13,18,047.36
Inventories										-					-	-
Trade Receivables				yes	12.58					12.58					12.58	12.58
Cash and Cash Equivalents				yes	1,16,860.57					1,16,860.57					1,16,860.57	1,16,860.57
Bank Balances other than Cash and Cash Equivalents				yes	51.74			154.03		205.77					51.74	51.74
Others				yes	1,868.90			20,686.22		22,555.12					1,868.90	1,868.90
Total			7.41		14,36,845.26	3,19,877.11		64,587.25	(21,871.54)	17,99,445.49		7.41	30.04		14,36,841.15	14,36,878.60

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset/liability for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (2)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge) (3)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (4)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains				yes	3,78,773.82				268.20	3,79,042.02					
Other debt sharing pari-passu charge with above debt				no	9,43,022.63				(1,002.66)	9,42,019.97					
Other Debt															
Subordinated debt															
Borrowings							3,000.00		-	3,000.00					
Bank/Financial Institutions	Vehicle loan	not to be filled	9.59							9.59					
Debt Securities															
Others	Loan from directors, commercial paper														
Trade payables							83,515.39			83,515.39					
Lease Liabilities							2,742.85			2,742.85					
Provisions							2.34								
Others	Other financial/non financial liabilities						4,978.87			4,978.87					
							6,710.01			6,710.01					
Total			9.59		13,21,796.45		1,00,949.46	-	(734.46)	14,22,021.04					
Cover on Book Value (5)					1.00										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio (6)	1.00									



(1) Market value of freehold land and building is based on valuation certificate dated 19.02.2026 & 27.02.2026

(2) Asset considered for pari-passu charge is calculated based on security cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with pari-passu charge.

(3) Elimination from loans is on account of Expected Credit Loss provision and adjustment for Effective interest rate on loans under Ind AS.

Elimination from debt securities, other debts, and subordinated debt is on account of adjustment for Effective interest rate on such debts under Ind AS.

(4) The assets offered as security is not part of trading book and are in the nature of 'held to maturity'. Loans/receivables offered as security is held with the sole objective of collecting principal and interest. Hence the company has considered the book value for reporting of assets in column N.

(5) Cover on Book value is calculated only on debt for which this certificate is being issued as per respective offer document.

(6) Pari-passu security cover ratio is calculated only on debt for which this certificate is being issued as per respective offer document.

