

Ref: SEC/MFL/SE/2025/6324

October 11, 2025

National Stock Exchange of India Ltd.
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

Sub: Intimation under Regulation 30 and other applicable provisions, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Re: Clarification on news item appearing in Media regarding Enforcement Directorate (ED) questioning the Managing Director of the Company

Dear Sir/Madam,

This is with reference to the news article titled "*ED questions Muthoot Group MD in investors 'fraud' case*" published in *Economic Times website and PTI website* dated *October 10, 2025*, which mentions that the ED has questioned the Managing Director of Muthoot Finance Limited in connection with alleged investor fraud case.

In this regard, we wish to clarify and place on record the following:

1. The matter referred to in the news report pertains to Public Issue of Secured Non-Convertible Debentures ("NCDs") issued by Srei Infrastructure Finance Limited vide their Prospectus dtd February 05 ,2018 and Srei Equipment Finance Ltd vide their Prospectus dtd April 16 ,2018 (hereinafter referred as 'Srei Cos.'), both being RBI registered Non-Banking Financial Company. For both issues , M/s.Axis Trustee Services Ltd was the Debenture Trustee and M/s.Karvy Computershare Pvt. Ltd. was the Registrar to the Issue. Both issues were credit rated by Brickwork Ratings India Private Limited and was rated 'BWR AA+/Stable'. Srei Equipment Finance Ltd issue was also rated SMERA Ratings Limited and was rated 'SMERA AA+/Stable'. The Lead Manager for the issue of Srei Infrastructure Finance Limited was SPA Capital Advisors Limited and Lead Managers for the issue of Srei Equipment Finance Limited issue were Edelweiss Financial Services Limited, A. K. Capital Services Limited , IIFL Holdings Limited, SPA Capital Advisors Limited, Tipsons Consultancy Services Private Limited , Trust Investment Advisors Private Limited.
2. Muthoot Securities Limited (MSTL), is a SEBI Registered Stock Broking Company where promoter family of Muthoot Finance Ltd holds 82% shareholding and Muthoot Finance Ltd holds 18% shareholding. MSTL acted as one among several brokers in the above mentioned Public Issue of NCDs of Srei Cos for distribution of NCDs. The Muthoot Group employees were allowed to source leads from their interested customers.

3. The investors had independently applied for the NCDs issued by Srei Cos Limited in their own capacity through the broking network of Muthoot Securities Limited. The investors submitted application in the name of respective Srei Cos duly signed by the respective investor. The investor also submitted duly signed account payee cheque drawn in favour of escrow account opened and operated jointly by Lead Managers , Registrar to the issue , NCD Issuing Company and Collection Bank . Collection banks were HDFC Bank , ICICI Bank , Axis Bank and Indusind Bank . Applications sourced were deposited in the Collection Bank along with the cheque signed by the investor . This process is followed as per extant regulations of SEBI governing the public issue of NCDs. No funds were collected, handled, or routed through Muthoot Finance Limited in any manner whatsoever.
4. As per information available in public domain , both Srei Cos honoured their obligations on the above NCDs till December 30 , 2020. On December 30 ,2020 , National Company Law Tribunal (NCLT) Kolkata bench passed an order , interalia, a moratorium on repayment of debt obligations of Srei Cos. On October 04 ,2021 , RBI superseded the Board Of Directors of both Srei Cos and appointed an administrator as well as constituted a 3 member Advisory Committee. Thereafter , RBI filed applications for Corporate Insolvency Resolution Process against both Srei Cos at the Kolkata Bench of the National Company Law Tribunal on October 08, 2021. The Hon'ble NCLT has approved the resolution plan submitted by the National Asset Reconstruction Company Limited (NARCL). Pursuant to this approval, NARCL has commenced partial payments to NCD holders. After the settlement terms were approved by the Hon'ble NCLT, investors began receiving part of their investment in installments. It is understood that several NCD investors have already received part payments directly to their registered bank accounts. The most recent receipt was on September 23, 2025.
5. In the above Public Issue of NCDs of Srei Cos , MSTL, served as a broker to facilitate bidding in Stock Exchange Bidding Platform and submission of application forms and cheque of their interested investors, as part of its regular business operations. It is important to note that MSTL was one among several SEBI registered brokers that undertook distribution of NCDs of Srei Cos as well as bidding in stock exchange platform and submission of cheque and application forms with the Collection Bank.
6. The Managing Director of Muthoot Finance Limited was called upon by the Enforcement Directorate to provide clarifications and factual information in connection with the above matter. The interaction was purely in the nature of information sharing, and the Company and its officials have extended full cooperation to the authorities.
7. The news report suggests the matter as money laundering case linked to investor fraud. The report says that police complaints alleged primarily against Muthoot Finance Branch Managers lured investors with promise of of returns in the range of 8-12% on NCDs and diverted the funds to 'Srei Cos'. The report also seems to say that Muthoot Finance had misrepresented 'Srei Cos' as a sister concern of the Group. These allegations are false ,baseless and misleading. Investors have signed the application form containing details of name of Srei Cos , interest rate offered for NCDs etc and thereafter signed cheque drawn in favour of specified 'Escrow A/c' operated by Lead Managers , Registrar to the issue , Srei Cos and Collection Bank.
8. Neither the Company nor any of its officials has engaged in any activity that could constitute a violation of the Prevention of Money Laundering Act, 2002 or any other applicable law with regard to the above .

9. Muthoot Finance Limited and its Board of Directors maintain absolutely no association, affiliation, or connection with Srei Cos. There has never been, nor is there currently, any commercial or business relationship between Muthoot Finance Limited and Srei Cos or any of its directors or promoters. Any assertion or implication to the contrary is inaccurate and without basis.

Accordingly, the Company categorically denies the allegations reported in the said news article and requests that the same be disregarded as speculative and unsubstantiated.

We request you to kindly take the above clarification on record.

Thank you,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106