QUICKLY.

Indiabulls Housing raises $350 m via social bonds

Mumbai: Indiabulls Housing Finance has raised $350 million via the issue of dollar-denominated, senior secured social bonds at 9.70 per cent interest.
The proceeds from this bond issue will be utilised for onward lending as may be permitted under the ECB Guidelines and in accordance with the Company's sustainable financing framework, the lender said in a notification to the exchanges. The over three-year bonds are set to mature in July 2027. They will be listed on the Global Securities Market of the India International Exchange. OUR BUREAU

Aye Finance bags €15-m debt funding

Mumbai: Aye Finance, a new-age non-banking financial company, has secured €15 million (about ₹137 crore) in debt funding through the external commercial borrowing route. The funding is from IIV Mikrofinanzfonds and another private fund managed by Invest in Visions, a German impact investment and portfolio management firm, with execution support from Agents For Impact (AFI), a sustainability connector of investors and social impact organisations. OUR BUREAU

Morgan Stanley raises India's GDP growth forecast for FY25 to 6.8%

BULLISH OUTLOOK. Sees infra capex growing at double-digits in the next few years

KR Srivats
New Delhi

Painting a bullish picture on the growth momentum of the Indian economy, foreign brokerage Morgan Stanley has raised the country's GDP growth forecast for FY'24-25 to 6.8 per cent from 6.5 per cent estimated earlier.

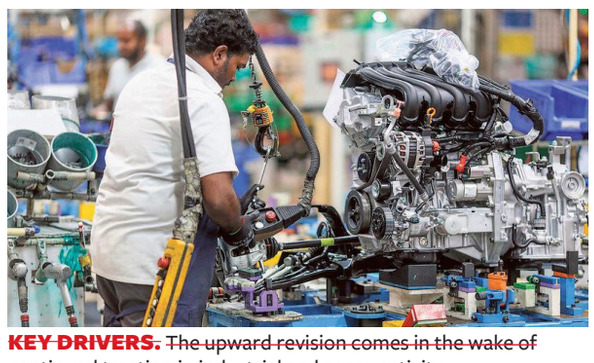
The upward revision comes in the wake of continued traction in industrial and capex activity.

For the current calendar year, India's economy will grow at 6.8 per cent as against 6.4 per cent estimated earlier, Morgan Stanley Research said in a new research report titled 'Building Stronger Recovery'.

"We expect growth to be broad-based and the gaps between rural-urban consumption and private-public capex to narrow in 2024-25", Upasana Chachra, Chief India Economist and Bani Gambhir, Economist wrote in this research report.

For the current fiscal, Morgan Stanley sees GDP growth at robust 7.9 percent, much higher than government estimate of 7.6 per cent and closer to RBI expectation of around 8 per cent. For the ongoing fourth quarter this fiscal, Morgan Stanley sees GDP growth at 7 per cent with gross value added Growth of 6.7 per cent.

Morgan Stanley expects CPI inflation to moderate to 4.5 per cent in 2024-25 and current account deficit will track around 1 per cent of GDP.



KEY DRIVERS. The upward revision comes in the wake of continued traction in industrial and capex activity BLOOMBERG

CAPEX-LED GROWTH

Noting that this cycle, like the 2003-07 one, has been marked by a pick up in capex, Morgan Stanley Research highlighted that the recovery in capex since the pandemic has been led by the government's thrust for capital spending.

While public capex spending remains strong, private capex, which has been on a weak footing for most of last 10 years, is also showing signs of recovery as the government's push for infrastructure spending is improving the business environment and crowding in private investment. "We expect capex trend to pick up in a sustained manner creating a virtuous cycle of growth. In our view, infra capex will grow at double digit levels over the next few years, supported by public and private capex spending", the research report added.

Capex spending in the economy likely to grow above nominal GDP in 2024-25 and 2025-26. The nascent signs of capex revival will become more broad based and sustain the uptrend, it added.

RBI RATE CUT

As the Reserve Bank of India gets visibility on gradual moderation in inflation towards 5 per cent and below, the central bank is expected to embark on a shallow rate cut cycle, according to Morgan Stanley Research. "We pencil in two rate cuts of 25 basis points each. However, we push the first cut forward from our earlier expectation of June to August/October," the research report said.

The central bank will remain cautious and focus on maintaining real rates in positive territory for its domestic economy.

PRIVATE CONSUMPTION

Meanwhile, domestic demand growth has been steadfast and is a key driver of Morgan Stanley's constructive outlook for the economy, they said, noting that consumption accounts for 60.3 per cent of GDP and is the mainstay of the domestic demand story.

While private consumption has recovered over the last four quarters, with growth tracking at 3.5 per cent in December 2023 quarter vs 1.8 per cent in December 2022 quarter, the trend in private consumption is just catching up to the pre-pandemic trend.

EXPORT OUTLOOK

With global growth expected to slow a tad to 2.8 per cent in 2024 and remain steady at 2.9 per cent in 2025 (from 3.2 per cent in 2023), Morgan Stanley expects the export trend to stabilise and not be a further drag on growth.

"In the medium term, we estimate an increase in export market share as India benefits from supply-chain diversification and policy measures supporting manufacturing. As such, we expect that export market share (goods and services) will increase from 2.4 percent currently to 4.5 per cent by 2031," said the report.

Steel trade deficit falls to ₹10,411 cr for April-Feb on better exports, stable imports

Abhishek Law
New Delhi

The country's India's steel trade deficit has come down to ₹10,411 crore ($1258 million) for the April–February period, down 10 per cent sequentially, on the back of improving exports, and stable imports during February, a report of the Steel Ministry, accessed by *businessline* shows.

Trade deficit was ₹11,564 crore in the April-January period of the fiscal.

Import of finished steel stood at 7.6 million tonnes (mt), and was valued at ₹63,432 crore ($7663 million) while exports were at 6.6 mt and valued at ₹53,021 crore ($ 6405 million). India was a net importer, with shipments coming-in exceeding outbound shipments by nearly 1 mt.

Imports increased 29 per cent YoY and remained at January levels (with no significant increase) for February at 0.8 mt. Exports, on the other hand, increased by 78 per cent YoY and by 21 per cent sequentially in February to over 1 mt, the Ministry report said.

Hot rolled coils and strips were the highest exported item accounting for 2.6 mt or nearly 39 per cent of the volumes. Flat product exports increased by 16 per cent YoY to 5.9 mt, while non-flat products saw a 7 per cent YoY decline to 0.7 mt.

Microfinance sector's portfolio outstanding rises 31% ₹40-lakh crore

Anshika Kayastha
Mumbai

Portfolio outstanding of the microfinance sector grew 31 per cent on year and 6 per cent on quarter to ₹40-lakh crore as of December 2023. Active loans stood at ₹15.5 crore, higher by 23.2 per cent yoy and 4.1 per cent qoq.

During the quarter, 1.9 lakh microfinance loans were originated worth ₹89,043 crore, according to CRIF Highmark's 'MicroLend' report for Q3 FY24. The volume of loans disbursed was 9.8 per cent higher on year and the value of loans was up 27.1 per cent.

NBFC MFIs continued to lead the market with a portfolio share of 38.3 per cent, followed by banks at 33.4 per cent, small finance banks at 17.4 per cent and NBFCs at 9.4 per cent share.

AVERAGE BALANCE

Average balance per loan account stood at ₹2.6 lakh for Q3, up 6.1 per cent on year and 2.0 per cent on quarter. The average balance per borrower was ₹4.9 lakh, also higher by 4.3 per cent yoy and 1.6 per cent qoq, with 83.4 per cent borrowers having exposure to two or less lenders, 8.9 per cent to three lenders and 7.7 per cent to four or more lenders.

The average ticket size for MFI loans during the quarter, rose 15.8 per cent on year and 4.5 per cent on quarter to ₹4.8 lakh. Loans with a ticket size of ₹30,000-50,000 held the highest market share of 47.7 per cent, both in terms of value and volumes, growing from 46 per cent a year ago.

Growth was broad-based with rural markets seeing growth of 31 per cent yoy

Demand for ₹50,000-70,000 loans grew 45 per cent on year and 10.4 per cent on quarter. On the other hand, loans of ₹30,000 or less declined by 15.2 per cent yoy and 6.1 per cent qoq, with their market share falling to 12.2 per cent from 13.8 per cent in the previous year as lenders become cautious in the wake of rising delinquencies in lower ticket segments.

RURAL MARKETS

Growth was broad-based with rural markets seeing growth of 31 per cent yoy and 6 per cent qoq to ₹24.5-lakh crore whereas urban markets grew 31 per cent yoy and 5 per cent qoq to ₹15.8-lakh crore as of December 2023.

Eastern and southern regions of the country continued to hold the lead with 31 per cent market share each. West Bengal and Uttar Pradesh saw the highest quarterly growth of 10.2 per cent and 9.6 per cent, respectively.

This is an advertisement for information purpose only

Muthoot Finance Limited

Our Company was originally incorporated at Kochi, Kerala as a private limited company on March 14, 1997 under the provisions of the Companies Act, 1956, with the name "The Muthoot Finance Private Limited". Subsequently, by a fresh certificate of incorporation dated May 16, 2007, our name was changed to "Muthoot Finance Private Limited". Our Company was converted into a public limited company on November 18, 2008 with the name "Muthoot Finance Limited" and received a fresh certificate of incorporation consequent to change in status on December 02, 2008 from the Registrar of Companies, Kerala and Lakshadweep. For further details regarding changes to the name and registered office of our Company, see section titled ***"History and Main Objects"*** on page 101 of the Draft Shelf Prospectus.

(Please scan this QR code to view this Corrigendum)

Corporate identity number: L65910KL1997PLC011300; **PAN:** AABCT0343B
Registered and Corporate Office : 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
Tel : (+91 484) 239 4712; **Fax :** (+91 484) 239 6506; **Website :** www.muthootfinance.com; **Email :** ncd@muthootgroup.com.
Company Secretary and Compliance Officer : Rajesh A ; Tel: (+91 484) 669 0255; **Fax:** (+91 484) 239 6506; **E-mail :** cs@muthootgroup.com
Chief Financial Officer: Oommen K Mammen; **Tel:** (+91 484) 2397156 **Email:** oommen@muthootgroup.com

THE ISSUE

PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs"), FOR AN AMOUNT UP TO ₹ 53,000 MILLION ("SHELF LIMIT") HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDs WILL BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE") WHICH SHOULD BE READ TOGETHER WITH THE DRAFT SHELF PROSPECTUS AND THE SHELF PROSPECTUS (COLLECTIVELY THE "OFFER DOCUMENTS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

PROMOTERS

George Alexander Muthoot	George Jacob Muthoot	George Thomas Muthoot
Tel: (+91 484) 6690215, Email: ga.muthoot@muthootgroup.com	Tel: (+91 471) 2329058, Email: gj.muthoot@muthootgroup.com	Tel: (+91 481) 2581012, Email: gt.muthoot@muthootgroup.com

CREDIT RATING: "[ICRA] AA+/(Stable)" by ICRA LIMITED

The NCDs proposed to be issued under this Issue have been rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook) by ICRA vide its letters dated January 23, 2024 and January 24, 2024 from ICRA Limited along with the rating rationale dated January 29, 2024. The aforesaid rating of the NCDs by ICRA indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Rating given by the Credit Rating Agency is valid as on the date of the Draft Shelf Prospectus and shall remain valid until the ratings are revised or withdrawn. ICRA reserves the right to review and / or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned. In case of any change in the rating until the date of issuance or listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rating letter, rationale / press release of these ratings, see page 300 of the Draft Shelf Prospectus

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS : INVESTORS ARE REQUESTED TO REFER CLAUSE III OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY FOR THE MAIN OBJECTS AND THE OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS OF THE COMPANY. THE MEMORANDUM OF ASSOCIATION OF THE COMPANY IS A MATERIAL DOCUMENT FOR INSPECTION IN RELATION TO THE ISSUE. FOR FURTHER DETAILS, SEE THE SECTION TITLED *"MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION"* ON PAGE 296 OF THE DRAFT SHELF PROSPECTUS.

LIABILITY OF THE MEMBERS OF THE COMPANY: LIMITED BY SHARES

AMOUNT OF CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:
THE ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF THE COMPANY AS ON DECEMBER 31, 2023 IS AS FOLLOW:

Particulars	Amount in ₹
Authorised share capital	
450,000,000 Equity Shares of ₹10.00 each	4,500,000,000.00
5,000,000 Redeemable Preference Shares of ₹1,000.00 each	5,000,000,000.00
TOTAL	**9,500,000,000.00**
Issued, subscribed and paid-up share capital	
401,458,976 Equity Shares of ₹10.00 each	4,014,589,760.00

NAMES OF SIGNATORIES OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM :
GIVEN BELOW ARE THE NAMES OF THE SIGNATORIES OF THE MEMORANDUM OF ASSOCIATION AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION.

Name of the Subscriber	Number of Equity Shares of Face Value of ₹10 each
M.G George Muthoot	1,000
George Thomas Muthoot	1,000
George Jacob Muthoot	1,000
George Alexander Muthoot	1,000

CORRIGENDUM TO DRAFT SHELF PROSPECTUS DATED MARCH 19, 2024 ("CORRIGENDUM")

The Draft Shelf Prospectus dated March 19, 2024 has been filed with BSE Limited, pursuant to the provisions of the SEBI NCS Regulations ("Draft Shelf Prospectus"). The date of March 27, 2024 appearing in paragraph titled "Public Comments" on the cover page of the Draft Shelf Prospectus should be read as March 28, 2024 and the paragraph stands replaced as under:
"The Draft Shelf Prospectus dated March 19, 2024 has been filed with BSE Limited ("Stock Exchange" / "BSE"), pursuant to the provisions of the SEBI NCS Regulations and will be open for public comments for a period of seven Working Days (i.e., until 5 p.m., March 28, 2024) from the date of filing of this Draft Shelf Prospectus with the Stock Exchange. All comments on this Draft Shelf Prospectus are to be forwarded to the attention of our Company Secretary and Compliance Officer Mr. Rajesh A, at the following address: Company Secretary & Compliance Officer, Muthoot Chambers, 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India;Tel: (+91 484) 239 4712; Fax: (+91 484) 239 6506; Email: cs@muthootgroup.com. All comments must be received by our Company within 7 Working Days of hosting this Draft Shelf Prospectus on the website of the Stock Exchange. Comments by post, fax, and mail shall be accepted. All comments received on this Draft Shelf Prospectus will be suitably addressed prior to filing of the Shelf Prospectus with the RoC."

PROPOSED LISTING : The NCDs offered through the Draft Shelf Prospectus / Shelf Prospectus along with the relevant Tranche Prospectus for each Tranche Issue are proposed to be listed on BSE. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. [⊠] dated [⊠].

DISCLAIMER CLAUSE OF SEBI : It is to be distinctly understood that filing of the issue document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI.

DISCLAIMER CLAUSE OF BSE : BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED [⊠] PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:
a) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
b) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
c) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;
AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF ICRA : "ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents."

DISCLAIMER CLAUSE OF RBI : "The company is having a valid Certificate of Registration dated December 12, 2008 issued by The Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company."

GENERAL RISK : Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, and the Issue including the risks involved. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** on page 12 of the Draft Shelf Prospectus and section titled ***"Material Developments"*** on page no 164 of Draft Shelf Prospectus before making an investment in the Issue.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING AGENCY
a.k. BUILDING BONDS	LINK Intime	IDBI trustee IDBI Trusteeship Services Ltd	ICRA
A. K. Capital Services Limited 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz – (East), Mumbai - 400 098, India Tel: (+91 22) 6754 6500, Fax: (+91 22) 6610 0594 Email: mfl.ncd2024@akgroup.co.in Investor Grievance Email : investor.grievance@akgroup.co.in Website: www.akgroup.co.in Contact Person: Ms. Aanchal Wagle/ Mr. Milan Soni Compliance Officer: Mr. Tejas Davda SEBI Registration No.: INM000010411	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949, Fax: (+91 22) 4918 6195 Email: mfl.ncd2024@linkintime.co.in Investor Grievance Email: mfl.ncd2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	**IDBI Trusteeship Services Limited**** Universal Insurance Building Ground Floor, Sir P. M. Road, Fort Mumbai 400 001, India Tel: (+91 22) 2240807071 Fax: (+91 22) 6631 1776 Email: ashishnaik@idbitrustee.com, niharika@idbitrustee.com Website: www.idbitrustee.com Contact Person: Ashish Naik/Niharika Shinde-Dey SEBI Registration No.: IND000000460	**ICRA Limited** Building No.8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon – 122002 Tel: (+91) (124) 4545 300; Email: amit.gupta@icraindia.com; Website: www.icra.in Contact Person: Mr. Amit Kumar Gupta

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rajesh A
Company Secretary

Muthoot Finance Ltd., 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Kochi - 682 018, Kerala, India,
Tel: (+91 484) 669 0255,
Fax:(+91 484) 239 6506,
Email: cs@muthootgroup.com.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment, demat credit of allotted NCDs or refunds, as the case may be.

**IDBI Trusteeship Services Limited under regulation 8 of the SEBI NCS Regulations has by its letter dated March 14, 2024 given its consent for its appointment as Debenture Trustee to this Issue and for its name to be included in the Draft Shelf Prospectus, Shelf Prospectus and relevant Tranche Prospectus sent to the holders of the Debentures issued pursuant to this Issue.

AVAILABILITY OF APPLICATION FORMS : MUTHOOT FINANCE LIMITED TEL: (+91 484) 239 4712, A. K. CAPITAL SERVICES LIMITED TEL: (+91 22) 67546500.

Application Forms will be available for download on the website of BSE at www.bseindia.com and the website of the Lead Manager at www.akgroup.co.in. Application Forms will be available for download on the website of the Company at www.muthootfinance.com. Application Form can be obtained from the Company's Registered Office and Corporate Office as well as the office of the Lead Manager and Lead Brokers. Application Forms are also available at the designated branches of SCSBs and Designated Intermediaries at the Syndicate ASBA Application Locations.Electronic Application Forms will also be available on the website of the Stock Exchange. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Manager and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request.

AVAILABILITY OF DRAFT SHELF PROSPECTUS : Investors are advised to read the section titled ***"Risk Factors"*** on Page 12 of the Draft Shelf Prospectus and section titled ***"Material Developments"*** on Page No 164 of the Draft Shelf Prospectus before applying to the issue. The Draft Shelf Prospectus is available on the website of the BSE at www.bseindia.com, Company at www.muthootfinance.com, Lead Manager at www.akgroup.co.in and at the website of SEBI at www.sebi.gov.in. Physical copies of the Prospectus can be obtained from the Company's Registered Office and Corporate Office as well as the office of the Lead Manager.

PUBLIC ISSUE ACCOUNT BANK / REFUND BANK / SPONSOR BANK : As specified in the relevent Tranche Prospectus for each Tranche Issue.

DISCLAIMER OF THE ISSUER : Muthoot Finance Limited ("Company"), is proposing, subject to market conditions and other considerations, to make a public issue of secured, redeemable and non-convertible debentures and has filed a Draft Shelf Prospectus dated March 19, 2024 (**"Draft Shelf Prospectus"**) with BSE Limited ("BSE") and forwarded to Securities and Exchange Board of India ("SEBI") for record purposes. The Draft Shelf Prospectus is available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Company at www.muthootfinance.com and of the Lead Manager at www.akgroup.co.in. All investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus (including the risk factors therein).

Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Draft Shelf Prospectus dated March 19, 2024 including the section ***"Risk Factors"*** beginning on page 12 of the Draft Shelf Prospectus dated March 19, 2024 and section titled ***"Material Developments"*** page no 164 of the Draft Shelf Prospectus dated March 19, 2024.

Note: Capitalized terms and other words and expressions used in this Corrigendum to Draft Shelf Prospectus but not expressly defined herein shall bear the meanings assigned to them in the Draft Shelf Prospectus. For further details please refer to the Draft Shelf Prospectus.

For Muthoot Finance Limited
Sd/-
George Alexander Muthoot
Managing Director
DIN : 00016787

Place : Kochi
Date : March 27, 2024

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