



WTM/KCV/CFD/10/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1) AND 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED INDIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER(S)
Muthoot Microfin Limited	1. Thomas John Muthoot (MF) Trust 2. Thomas George Muthoot (MF) Trust 3. Thomas Muthoot (MF) Trust 4. Preethi John Muthoot (MF) Trust 5. Nina George Muthoot (MF) Trust 6. Remmy Thomas (MF) Trust

Background

1. Muthoot Microfin Limited (hereinafter referred to as the “**Target Company**”), a company incorporated on April 06, 1992 under the provisions of the Companies Act, 1956, has its registered office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra– 400051. The equity shares of the Target Company are listed on the BSE Ltd and National Stock Exchange of India Ltd.
2. An Application dated July 14, 2026 (hereinafter referred to as the “**Application**”) seeking exemption from the applicability of the provisions of regulation 3 read with regulations 4 and 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the “**SAST Regulations, 2011**”) was received by SEBI from Thomas John Muthoot (MF) Trust (hereinafter referred to as “**Acquirer Trust 1**”), Thomas George Muthoot (MF) Trust (hereinafter referred to as “**Acquirer Trust 2**”), Thomas Muthoot (MF) Trust (hereinafter referred to as



“Acquirer Trust 3”), Preethi John Muthoot (MF) Trust (hereinafter referred to as “Acquirer Trust 4”), Nina George Muthoot (MF) Trust (hereinafter referred to as “Acquirer Trust 5”), Remmy Thomas (MF) Trust (hereinafter referred to as “Acquirer Trust 6”)(collectively referred to as the “Acquirer Trusts”) in the matter of proposed indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trusts.

3. The Acquirer Trusts vide the Application have, *inter alia*, submitted the following:
- (a) The issued and paid-up share capital of the Target Company is INR 1,70,49,21,760/- divided into 17,04,92,176 equity shares of INR 10/- each. The shareholding pattern of the Target Company, as on the date of application, is as under:

Table 1

Shareholding in the Target Company			
Sr. No.	Name	No. of shares	% shareholding
Promoters and Promoter Group			
1.	Thomas John Muthoot	29,82,456	1.75
2.	Thomas George Muthoot	29,81,749	1.75
3.	Thomas Muthoot	29,93,935	1.76
4.	Preethi John Muthoot	3,996	0.00
5.	Nina George	3,989	0.00
6.	Remmy Thomas	3,963	0.00
7.	Muthoot Fincorp Limited	8,55,95,744	50.21
Total Promoter Shareholding (A)		9,45,65,832	55.47
B.	Public shareholding	7,32,00,845	42.93
C.	Non Promoter-Non Public (shares held by Employee Trust)	27,25,499	1.60
Total Shareholding (A+B+C)		17,04,92,176	100.00

- (b) Shareholding Pattern of equity shares of Muthoot Fincorp Limited (“MFL”), which holds 50.21% of the shares in the Target Company is as follows:



Table 2

S. No.	Name	No. of Shares	% shareholding
1.	Thomas John Muthoot	5,10,86,452	26.16
2.	Thomas George Muthoot	5,08,36,453	26.04
3.	Thomas Muthoot	5,10,86,453	26.16
4.	Preethi John Muthoot	1,24,13,704	6.36
5.	Nina George	1,21,63,704	6.23
6.	Remmy Thomas	1,24,13,704	6.36
7.	Muthoot Exim Private Ltd	9,66,396	0.49
8.	Muthoot Kuries Private Ltd	1,19,050	0.06
9.	Muthoot Risk Insurance & Broking Services Pvt Limited	1,40,056	0.07
10.	Saramma Thomas	50,000	0.03
11.	Sylu Thomas	50,000	0.03
12.	Thomas Muthoot John	5,00,000	0.26
13.	Susan John	5,00,000	0.26
14.	Tina Suzanne George	5,00,000	0.26
15.	Ritu Elizabeth George	5,00,000	0.26
16.	Shwetha George	5,00,000	0.26
17.	Suzannah Muthoot	5,00,000	0.26
18.	Hannah Muthoot	5,00,000	0.26
19.	ESOP Holders	4,34,521	0.22
20.	Others	36	0.00
Total		19,52,60,529	100.00

- (c) The Board of Directors of MFL at their meeting held on May 16, 2026, approved the sub-division of its equity shares of face value Rs. 10/- each into equity shares of face value of Rs. 2/- each, subject to the approval of shareholders.



(d) Shareholding Pattern of equity shares of MFL, after considering the proposed share split would be as follows:

Table 3

S. No.	Name	No. of Shares	% shareholding
1.	Thomas John Muthoot	25,54,32,260	26.16
2.	Thomas George Muthoot	25,41,82,265	26.04
3.	Thomas Muthoot	25,54,32,265	26.16
4.	Preethi John Muthoot	6,20,68,520	6.36
5.	Nina George	6,08,18,520	6.23
6.	Remmy Thomas	6,20,68,520	6.36
7.	Muthoot Exim Private Ltd	48,31,980	0.49
8.	Muthoot Kuries Private Ltd	5,95,250	0.06
9.	Muthoot Risk Insurance & Broking Services Pvt Limited	7,00,280	0.07
10.	Saramma Thomas	2,50,000	0.03
11.	Sylu Thomas	2,50,000	0.03
12.	Thomas Muthoot John	25,00,000	0.26
13.	Susan John	25,00,000	0.26
14.	Tina Suzanne George	25,00,000	0.26
15.	Ritu Elizabeth George	25,00,000	0.26
16.	Shwetha George	25,00,000	0.26
17.	Suzannah Muthoot	25,00,000	0.26
18.	Hannah Muthoot	25,00,000	0.26
19.	ESOP Holders	21,72,605	0.22
20.	Others	180	0.00
Total		97,63,02,645	100.00

(e) Shareholding Pattern of Compulsorily Convertible Preference Shares (hereinafter referred to as “CCPS”) of MFL is as follows:



Table 4

S. No.	Name	No. of Shares	% shareholding
1.	Thomas John Muthoot	1,86,66,667	4.67
2.	Thomas George Muthoot	1,86,66,667	4.67
3.	Thomas Muthoot	1,86,66,666	4.67
4.	Muthoot Risk Insurance & Broking Services Pvt Limited	4,40,00,000	11.00
5.	BPEA CREDIT INDIA FUND III SCHEME C	1,80,00,000	4.50
6.	BPEA CREDIT INDIA FUND III SCHEME F	12,70,00,000	31.75
7.	ASCERTIS CREDIT SELECT SHORT TERM INCOME FUND I - SCHEME I	15,50,00,000	38.75
Total		40,00,00,000	100.00

- (f) Thomas John Muthoot (MF) Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated October 24, 2025 is an irrevocable, discretionary and private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust 1 are tabulated below:

Table 5

Thomas John Muthoot (MF) Trust (Acquirer Trust-1)		
Particulars	Person	Relationship with Settlor/ Transferor
Settlor/ Transferor	Mr. Thomas John Muthoot	Self and Promoter of the Target Company
Trustee(s)	Mr. Thomas John Muthoot	Self and Promoter of the Target Company
	Mr. Thomas George Muthoot	Brother of Settlor and Promoter of the Target Company
	Mr. Thomas Muthoot	Brother of Settlor and Promoter of the Target Company
Beneficiaries	Mrs. Preethi John Muthoot	Spouse of the Settlor and Promoter of the Target Company
	Mr. Thomas M John	Son of the Settlor
	Ms. Susan John	Daughter of Settlor



Thomas John Muthoot (MF) Trust (Acquirer Trust-1)		
Particulars	Person	Relationship with Settlor/ Transferor
	Lineal Descendants of Mr. Thomas M John	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Ms. Susan John	Lineal Descendants of Promoter of the Target Company.

(g) Thomas George Muthoot (MF) Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated October 24, 2025 is an irrevocable, discretionary and private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust 2 are tabulated below:

Table 6

Thomas George Muthoot (MF) Trust (Acquirer Trust-2)		
Particulars	Person	Relationship with Settlor/ Transferor
Settlor/ Transferor	Mr. Thomas George Muthoot	Self and Promoter of the Target Company
Trustee(s)	Mr. Thomas John Muthoot	Brother of Settlor and Promoter of the Target Company
	Mr. Thomas George Muthoot	Self and Promoter of the Target Company
	Mr. Thomas Muthoot	Brother of Settlor and Promoter of the Target Company
Beneficiaries	Mrs. Nina George	Spouse of the Settlor and Promoter of the Target Company
	Ms. Tina Suzanne George	Daughter of Settlor
	Ms. Ritu Elizabeth George	Daughter of Settlor
	Ms. Shweta Ann George	Daughter of Settlor
	Lineal Descendants of Ms. Tina Suzanne George	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Ms. Ritu Elizabeth George	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Ms. Shweta Ann George	Lineal Descendants of Promoter of the Target Company.

(h) Thomas Muthoot (MF) Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated October 24, 2025 is an irrevocable, discretionary and private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust 3 are tabulated below:



Table 7

Thomas Muthoot (MF) Trust (Acquirer Trust-3)		
Particulars	Person	Relationship with Settlor/ Transferor
Settlor/ Transferor	Mr. Thomas Muthoot	Self and Promoter of the Target Company
Trustee(s)	Mr. Thomas John Muthoot	Brother of Settlor and Promoter of the Target Company
	Mr. Thomas George Muthoot	Brother of Settlor and Promoter of the Target Company
	Mr. Thomas Muthoot	Self and Promoter of the Target Company
Beneficiaries	Mrs. Remmy Thomas	Spouse of the Settlor and Promoter of the Target Company
	Ms. Suzannah Muthoot	Daughter of Settlor
	Ms. Hannah Muthoot	Daughter of Settlor
	Lineal Descendants of Ms. Suzannah Muthoot	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Ms. Hannah Muthoot	Lineal Descendants of Promoter of the Target Company.

- (i) Preethi John Muthoot (MF) Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated October 24, 2025 is an irrevocable, discretionary and private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust 4 are tabulated below:

Table 8

Preethi John Muthoot (MF) Trust (Acquirer Trust-4)		
Particulars	Person	Relationship with Settlor/ Transferor
Settlor/ Transferor	Mrs. Preethi John Muthoot	Self and Promoter of the Target Company
Trustee(s)	Mr. Thomas John Muthoot	Spouse of the Settlor and Promoter of the Target Company
	Mr. Thomas George Muthoot	Brother-in-law of Settlor and Promoter of the Target Company
	Mr. Thomas Muthoot	Brother-in-law of Settlor and Promoter of the Target Company
Beneficiaries	Mr. Thomas John Muthoot	Spouse of the Settlor and Promoter of the Target Company
	Mr. Thomas M John	Son of the Settlor
	Ms. Susan John	Daughter of Settlor
	Lineal Descendants of Mr. Thomas M John	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Ms. Susan John	Lineal Descendants of Promoter of the Target Company.



- (j) Nina George Muthoot (MF) Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated October 24, 2025 is an irrevocable, discretionary and private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust 5 are tabulated below:

Table 9

Nina George Muthoot (MF) Trust (Acquirer Trust-5)		
Particulars	Person	Relationship with Settlor/ Transferor
Settlor/ Transferor	Mrs. Nina George	Self and Promoter of the Target Company
Trustee(s)	Mr. Thomas John Muthoot	Brother-in-law of Settlor and Promoter of the Target Company
	Mr. Thomas George Muthoot	Spouse of the Settlor and Promoter of the Target Company
	Mr. Thomas Muthoot	Brother-in-law of Settlor and Promoter of the Target Company
Beneficiaries	Mr. Thomas George Muthoot	Spouse of the Settlor and Promoter of the Target Company
	Ms. Tina Suzanne George	Daughter of Settlor
	Ms. Ritu Elizabeth George	Daughter of Settlor
	Ms. Shweta Ann George	Daughter of Settlor
	Lineal Descendants of Ms. Tina Suzanne George	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Ms. Ritu Elizabeth George	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Ms. Shweta Ann George	Lineal Descendants of Promoter of the Target Company.

- (k) Remmy Thomas (MF) Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated October 24, 2025 is an irrevocable, discretionary and private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust 6 are tabulated below:

Table 10

Remmy Thomas (MF) Trust (Acquirer Trust-6)		
Particulars	Person	Relationship with Settlor/ Transferor
Settlor/ Transferor	Mrs. Remmy Thomas	Self and Promoter of the Target Company
Trustee(s)	Mr. Thomas John Muthoot	Brother-in-law of Settlor and Promoter of the Target Company
	Mr. Thomas George Muthoot	Brother-in-law of Settlor and Promoter of the Target Company
	Mr. Thomas Muthoot	Spouse of the Settlor and Promoter of the Target Company



Remmy Thomas (MF) Trust (Acquirer Trust-6)		
Particulars	Person	Relationship with Settlor/ Transferor
Beneficiaries	Mr. Thomas Muthoot	Spouse of the Settlor and Promoter of the Target Company
	Ms. Suzannah Muthoot	Daughter of Settlor
	Ms. Hannah Muthoot	Daughter of Settlor
	Lineal Descendants of Ms. Suzannah Muthoot	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Ms. Hannah Muthoot	Lineal Descendants of Promoter of the Target Company.

4. Details of the proposed acquisition:

- (a) The Acquirer Trusts will make an indirect acquisition of 8,55,95,744 equity shares, representing 50.21% of the equity share capital of the Target Company held by MFL, by virtue of acquiring 63.35% of shareholding and control in MFL.
- (b) The Acquirer Trusts propose to acquire shareholding and control of MFL in the following manner:

I. Transfer of existing equity shares of the promoters to the Acquirer Trusts.

i. Step-1:

- Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot propose to transfer, by way of gift, 9,43,20,557 equity shares (9.66%), 9,43,20,562 equity shares (9.66%) and 9,43,20,562 equity shares (9.66%) held by them in MFL, respectively, to their spouses, i.e., Mrs. Preethi John Muthoot, Mrs. Nina George and Mrs. Remmy Thomas.
- The shareholding pattern of MFL post step-1 would be as follows:

Table 11

Name	Pre	Post
Thomas John Muthoot	25,54,32,260 (26.16%)	16,11,11,703 (16.50%)
Thomas George Muthoot	25,41,82,265 (26.04%)	15,98,61,703 (16.37%)
Thomas Muthoot	25,54,32,265 (26.16%)	16,11,11,703 (16.50%)
Preethi John Muthoot	6,20,68,520	15,63,89,077



Name	Pre	Post
	(6.36%)	(16.02%)
Nina George	6,08,18,520 (6.23%)	15,51,39,082 (15.89%)
Remmy Thomas	6,20,68,520 (6.36%)	15,63,89,082 (16.02%)
Muthoot Exim Private Ltd	48,31,980 (0.49%)	48,31,980 (0.49%)
Muthoot Kuries Private Ltd	5,95,250 (0.06%)	5,95,250 (0.06%)
Muthoot Risk Insurance & Broking Services Pvt Limited	7,00,280 (0.07%)	7,00,280 (0.07%)
Saramma Thomas	2,50,000 (0.03%)	2,50,000 (0.03%)
Sylu Thomas	2,50,000 (0.03%)	2,50,000 (0.03%)
Thomas Muthoot John	25,00,000 (0.26%)	25,00,000 (0.26%)
Susan John	25,00,000 (0.26%)	25,00,000 (0.26%)
Tina Suzanne George	25,00,000 (0.26%)	25,00,000 (0.26%)
Ritu Elizabeth George	25,00,000 (0.26%)	25,00,000 (0.26%)
Shwetha George	25,00,000 (0.26%)	25,00,000 (0.26%)
Suzannah Muthoot	25,00,000 (0.26%)	25,00,000 (0.26%)
Hannah Muthoot	25,00,000 (0.26%)	25,00,000 (0.26%)
ESOP Holders	21,72,605 (0.22%)	21,72,605 (0.22%)
Others	180 (0.00%)	180 (0.00%)
Total	97,63,02,645	97,63,02,645

ii. **Step-2:**

- Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot propose to transfer, by way of gift, 6,20,68,520 equity shares (6.36%), 6,08,18,520 equity shares (6.23%) and 6,20,68,520 equity shares (6.36%) held by them in MFL, respectively, to Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust and Thomas Muthoot (MF) Trust.
- Mrs. Preethi John Muthoot, Mrs. Nina George and Mrs. Remmy Thomas propose to transfer, their entire shareholding pursuant to



step-1 in MFL, respectively, to Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust.

- The shareholding pattern of MFL post step-2 would be as follows:

Table 12

Name	Pre	Post
Thomas John Muthoot	16,11,11,703 (16.50%)	9,90,43,183 (10.14%)
Thomas George Muthoot	15,98,61,703 (16.37%)	9,90,43,183 (10.14%)
Thomas Muthoot	16,11,11,703 (16.50%)	9,90,43,183 (10.14%)
Preethi John Muthoot	15,63,89,077 (16.02%)	-
Nina George	15,51,39,082 (15.89%)	-
Remmy Thomas	15,63,89,082 (16.02%)	-
Thomas John Muthoot (MF) Trust	-	6,20,68,520 (6.36%)
Thomas George Muthoot (MF) Trust	-	6,08,18,520 (6.23%)
Thomas Muthoot (MF) Trust	-	6,20,68,520 (6.36%)
Preethi John Muthoot (MF) Trust	-	15,63,89,077 (16.02%)
Nina George (MF) Trust	-	15,51,39,082 (15.89%)
Remmy Thomas (MF) Trust	-	15,63,89,082 (16.02%)
Muthoot Exim Private Ltd	48,31,980 (0.49%)	48,31,980 (0.49%)
Muthoot Kuries Private Ltd	5,95,250 (0.06%)	5,95,250 (0.06%)
Muthoot Risk Insurance & Broking Services Pvt Limited	7,00,280 (0.07%)	7,00,280 (0.07%)
Saramma Thomas	2,50,000 (0.03%)	2,50,000 (0.03%)
Sylu Thomas	2,50,000 (0.03%)	2,50,000 (0.03%)
Thomas Muthoot John	25,00,000 (0.26%)	25,00,000 (0.26%)
Susan John	25,00,000 (0.26%)	25,00,000 (0.26%)
Tina Suzanne George	25,00,000 (0.26%)	25,00,000 (0.26%)
Ritu Elizabeth George	25,00,000 (0.26%)	25,00,000 (0.26%)
Shwetha George	25,00,000	25,00,000



Name	Pre	Post
	(0.26%)	(0.26%)
Suzannah Muthoot	25,00,000 (0.26%)	25,00,000 (0.26%)
Hannah Muthoot	25,00,000 (0.26%)	25,00,000 (0.26%)
ESOP Holders	21,72,605 (0.22%)	21,72,605 (0.22%)
Others	180 (0.00%)	180 (0.00%)
Total	97,63,02,645	97,63,02,645

II. Transfer of equity shares proposed to be allotted to the promoters pursuant to conversion of Compulsorily Convertible Preference Shares held by them to the Acquirer Trusts.

- The shareholding pattern of MFL pursuant to conversion of CCPS into equity shares as per the conversion rate of the CCPS shall be as follows:

Table 13

Name	Pre	Post
Thomas John Muthoot	9,90,43,183 (10.14%)	10,37,05,188 (9.85%)
Thomas George Muthoot	9,90,43,183 (10.14%)	10,37,05,188 (9.85%)
Thomas Muthoot	9,90,43,183 (10.14%)	10,37,05,188 (9.85%)
Preethi John Muthoot	-	-
Nina George	-	-
Remmy Thomas	-	-
Thomas John Muthoot (MF) Trust	6,20,68,520 (6.36%)	6,20,68,520 (5.90%)
Thomas George Muthoot (MF) Trust	6,08,18,520 (6.23%)	6,08,18,520 (5.78%)
Thomas Muthoot (MF) Trust	6,20,68,520 (6.36%)	6,20,68,520 (5.90%)
Preethi John Muthoot (MF) Trust	15,63,89,077 (16.02%)	15,63,89,077 (14.86%)
Nina George (MF) Trust	15,51,39,082 (15.89%)	15,51,39,082 (14.74%)
Remmy Thomas (MF) Trust	15,63,89,082 (16.02%)	15,63,89,082 (14.86%)
Muthoot Exim Private Ltd	48,31,980 (0.49%)	48,31,980 (0.46%)
Muthoot Kuries Private Ltd	5,95,250 (0.06%)	5,95,250 (0.06%)
Muthoot Risk Insurance & Broking Services Pvt Limited	7,00,280 (0.07%)	1,16,89,290 (1.11%)



Name	Pre	Post
Saramma Thomas	2,50,000 (0.03%)	2,50,000 (0.02%)
Sylu Thomas	2,50,000 (0.03%)	2,50,000 (0.02%)
Thomas Muthoot John	25,00,000 (0.26%)	25,00,000 (0.24%)
Susan John	25,00,000 (0.26%)	25,00,000 (0.24%)
Tina Suzanne George	25,00,000 (0.26%)	25,00,000 (0.24%)
Ritu Elizabeth George	25,00,000 (0.26%)	25,00,000 (0.24%)
Shwetha George	25,00,000 (0.26%)	25,00,000 (0.24%)
Suzannah Muthoot	25,00,000 (0.26%)	25,00,000 (0.24%)
Hannah Muthoot	25,00,000 (0.26%)	25,00,000 (0.24%)
ESOP Holders	21,72,605 (0.22%)	21,72,605 (0.21%)
Others	180 (0.00%)	180 (0.00%)
BPEA CREDIT INDIA FUND III SCHEME C	-	44,95,505 (0.43%)
BPEA CREDIT INDIA FUND III SCHEME F	-	2,27,48,145 (2.16%)
ASCERTIS CREDIT SELECT SHORT TERM INCOME FUND I - SCHEME I	-	2,40,75,800 (2.29%)
Total	97,63,02,645	1,05,25,97,120

Note: Face value of all CCPS is INR 10/- each. Conversion price considered for conversion of CCPS issued on Jun 07, 2021 (all CCPS held by Mr. Thomas John Muthoot, Mr. Thomas George Muthoot, Mr. Thomas Muthoot, Muthoot Risk Insurance & Broking Services Pvt Ltd, BPEA CREDIT INDIA FUND III SCHEME C and 3,20,00,000 shares held by BPEA CREDIT INDIA FUND III SCHEME F) is INR 200.20/- Conversion price considered for conversion of CCPS issued on Mar 27, 2025 (all CCPS held by ASCERTIS CREDIT SELECT SHORT TERM INCOME FUND I - SCHEME I and 9,50,00,000 shares held by BPEA CREDIT INDIA FUND III SCHEME F) is INR 321.90/- It may also be noted that conversion price does not factor the share split and the shares to be issued pursuant to the conversion of CCPS have been adjusted accordingly.

iii. **Step-3:**

- Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot propose to transfer, by way of gift, 46,62,005 equity



shares (of their post conversion equity shareholding) each held by them in MFL, respectively, to their spouses.

- The shareholding pattern of MFL post step-3 would be as follows:

Table 14

Name	Pre	Post
Thomas John Muthoot	10,37,05,188 (9.85%)	9,90,43,183 (9.41%)
Thomas George Muthoot	10,37,05,188 (9.85%)	9,90,43,183 (9.41%)
Thomas Muthoot	10,37,05,188 (9.85%)	9,90,43,183 (9.41%)
Preethi John Muthoot	-	46,62,005 (0.44%)
Nina George	-	46,62,005 (0.44%)
Remmy Thomas	-	46,62,005 (0.44%)
Thomas John Muthoot (MF) Trust	6,20,68,520 (5.90%)	6,20,68,520 (5.90%)
Thomas George Muthoot (MF) Trust	6,08,18,520 (5.78%)	6,08,18,520 (5.78%)
Thomas Muthoot (MF) Trust	6,20,68,520 (5.90%)	6,20,68,520 (5.90%)
Preethi John Muthoot (MF) Trust	15,63,89,077 (14.86%)	15,63,89,077 (14.86%)
Nina George (MF) Trust	15,51,39,082 (14.74%)	15,51,39,082 (14.74%)
Remmy Thomas (MF) Trust	15,63,89,082 (14.86%)	15,63,89,082 (14.86%)
Muthoot Exim Private Ltd	48,31,980 (0.46%)	48,31,980 (0.46%)
Muthoot Kuries Private Ltd	5,95,250 (0.06%)	5,95,250 (0.06%)
Muthoot Risk Insurance & Broking Services Pvt Limited	1,16,89,290 (1.11%)	1,16,89,290 (1.11%)
Samma Thomas	2,50,000 (0.02%)	2,50,000 (0.02%)
Sylu Thomas	2,50,000 (0.02%)	2,50,000 (0.02%)
Thomas Muthoot John	25,00,000 (0.24%)	25,00,000 (0.24%)
Susan John	25,00,000 (0.24%)	25,00,000 (0.24%)
Tina Suzanne George	25,00,000 (0.24%)	25,00,000 (0.24%)
Ritu Elizabeth George	25,00,000 (0.24%)	25,00,000 (0.24%)
Shwetha George	25,00,000 (0.24%)	25,00,000 (0.24%)



Name	Pre	Post
Suzannah Muthoot	25,00,000 (0.24%)	25,00,000 (0.24%)
Hannah Muthoot	25,00,000 (0.24%)	25,00,000 (0.24%)
ESOP Holders	21,72,605 (0.21%)	21,72,605 (0.21%)
Others	180 (0.00%)	180 (0.00%)
BPEA CREDIT INDIA FUND III SCHEME C	44,95,505 (0.43%)	44,95,505 (0.43%)
BPEA CREDIT INDIA FUND III SCHEME F	2,27,48,145 (2.16%)	2,27,48,145 (2.16%)
ASCERTIS CREDIT SELECT SHORT TERM INCOME FUND I - SCHEME I	2,40,75,800 (2.29%)	2,40,75,800 (2.29%)
Total	1,05,25,97,120	1,05,25,97,120

iv. **Step-4:**

- Mrs. Preethi John Muthoot, Mrs. Nina George and Mrs. Remmy Thomas propose to transfer, their entire shareholding pursuant to step-3 in MFL, respectively, to Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust.
- The shareholding pattern of MFL post step-4 would be as follows:

Table 15

Name	Pre	Post
Thomas John Muthoot	9,90,43,183 (9.41%)	9,90,43,183 (9.41%)
Thomas George Muthoot	9,90,43,183 (9.41%)	9,90,43,183 (9.41%)
Thomas Muthoot	9,90,43,183 (9.41%)	9,90,43,183 (9.41%)
Preethi John Muthoot	46,62,005 (0.44%)	-
Nina George	46,62,005 (0.44%)	-
Remmy Thomas	46,62,005 (0.44%)	-
Thomas John Muthoot (MF) Trust	6,20,68,520 (5.90%)	6,20,68,520 (5.90%)
Thomas George Muthoot (MF) Trust	6,08,18,520 (5.78%)	6,08,18,520 (5.78%)
Thomas Muthoot (MF) Trust	6,20,68,520 (5.90%)	6,20,68,520 (5.90%)
Preethi John Muthoot (MF) Trust	15,63,89,077 (14.86%)	16,10,51,082 (15.30%)
Nina George (MF) Trust	15,51,39,082 (14.74%)	15,98,01,082 (15.18%)



Name	Pre	Post
Remmy Thomas (MF) Trust	15,63,89,082 (14.86%)	16,10,51,087 (15.30%)
Muthoot Exim Private Ltd	48,31,980 (0.46%)	48,31,980 (0.46%)
Muthoot Kuries Private Ltd	5,95,250 (0.06%)	5,95,250 (0.06%)
Muthoot Risk Insurance & Broking Services Pvt Limited	1,16,89,290 (1.11%)	1,16,89,290 (1.11%)
Saramma Thomas	2,50,000 (0.02%)	2,50,000 (0.02%)
Sylu Thomas	2,50,000 (0.02%)	2,50,000 (0.02%)
Thomas Muthoot John	25,00,000 (0.24%)	25,00,000 (0.24%)
Susan John	25,00,000 (0.24%)	25,00,000 (0.24%)
Tina Suzanne George	25,00,000 (0.24%)	25,00,000 (0.24%)
Ritu Elizabeth George	25,00,000 (0.24%)	25,00,000 (0.24%)
Shwetha George	25,00,000 (0.24%)	25,00,000 (0.24%)
Suzannah Muthoot	25,00,000 (0.24%)	25,00,000 (0.24%)
Hannah Muthoot	25,00,000 (0.24%)	25,00,000 (0.24%)
ESOP Holders	21,72,605 (0.21%)	21,72,605 (0.21%)
Others	180 (0.00%)	180 (0.00%)
BPEA CREDIT INDIA FUND III SCHEME C	44,95,505 (0.43%)	44,95,505 (0.43%)
BPEA CREDIT INDIA FUND III SCHEME F	2,27,48,145 (2.16%)	2,27,48,145 (2.16%)
ASCERTIS CREDIT SELECT SHORT TERM INCOME FUND I - SCHEME I	2,40,75,800 (2.29%)	2,40,75,800 (2.29%)
Total	1,05,25,97,120	1,05,25,97,120

(c) There would be no alteration in total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:



Table 16

Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Promoters and Promoter Group (other than Acquirer)						
Thomas John Muthoot	29,82,456	1.75	-	-	29,82,456	1.75
Thomas George Muthoot	29,81,749	1.75	-	-	29,81,749	1.75
Thomas Muthoot	29,93,935	1.76	-	-	29,93,935	1.76
Preethi John Muthoot	3,996	0.00	-	-	3,996	0.00
Nina George	3,989	0.00	-	-	3,989	0.00
Remmy Thomas	3,963	0.00	-	-	3,963	0.00
Muthoot Fincorp Limited	8,55,95,744	50.21	-	-	8,55,95,744	50.21
Sub-Total (A)	9,45,65,832	55.47	-	-	9,45,65,832	55.47
Public						
Public shareholding (B)	7,32,00,845	42.94	-	-	7,32,00,845	42.94
Non-promoter & Non-public						
Non-promoter & Non-public (C)	27,25,499	1.60	-	-	27,25,499	1.60
TOTAL A+B+C	17,04,92,176	100.00	-	-	17,04,92,176	100.00

(d) The abovementioned indirect acquisition of shares and voting rights by the Acquirer Trusts in the Target Company would attract the applicability of provisions of regulation 3, 4 and 5 of the SAST Regulations, 2011. Vide the Application, the Acquirer Trusts have sought exemption from SEBI in respect of the same.

Grounds for seeking exemption

5. Vide the Application, the Acquirer Trusts have, *inter alia*, stated the following grounds for seeking exemption from applicability of provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011:

(a) SEBI vide Order No. WTM/KCV/CFD/01/2026-27 dated May 05, 2026 (hereinafter referred to as the “**Exemption Order**”), granted exemption



for transfer of certain shares of MFL, from Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot to their respective spouses, and thereafter, transfer of the entire shareholding of Mr. Thomas John Muthoot, Mr. Thomas George Muthoot, Mr. Thomas Muthoot, and their respective spouses to Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust, respectively.

- (b) Subsequent to the Exemption Order, the Board of Directors of MFL, at their meeting held on May 16, 2026 passed a resolution approving an initial public offering of its Equity Shares (“**IPO**”). Further, the board of MFL identified Mr. Thomas John Muthoot, Mr. Thomas George Muthoot, Mr. Thomas Muthoot, Ms. Preethi John Muthoot, and the Acquirer Trusts as the promoters of MFL pursuant to its resolution dated May 16, 2026.
- (c) In connection with the proposed IPO, in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), the promoters of an IPO bound company are required to retain a minimum of 20% of the post-IPO paid-up share capital, on a fully diluted basis (“**Minimum Promoters’ Contribution**”/“**MPC**”). For such MPC calculation, the shares acquired by the promoter/promoter group during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the proposed IPO shall be excluded. Thus, the transaction as proposed in the Exemption Order would not have satisfied the MPC requirements and further considering the impact of conversion of CCPS, the transaction structure envisaged in the Exemption Order has changed. Therefore, an exemption from the open offer requirements under the SAST Regulations in changed circumstances is required.
- (d) The rationale for retaining the balance 28.23% shareholding by Mr. Thomas John Muthoot, Mr. Thomas George Muthoot, and Mr. Thomas Muthoot is for ensuring that there are adequate number of shares available in their hands to satisfy the MPC requirements for the proposed IPO under the ICDR Regulations.



- (e) Accordingly, the Acquirer Trusts, who will also be categorized as promoters of MFL, propose to collectively hold 63.35% of equity shareholding in MFL. MFL holds 50.21% of the Target Company, which would lead to indirect acquisition of control/voting rights in the Target Company. Thus, an exemption from the open offer requirement under regulations 3, 4 and 5 of the SAST Regulations is necessitated.
- (f) The proposed acquisitions are pursuant to an internal reorganization within the family of the Promoters of the Target Company and transfer to Acquirer Trusts is intended to streamline the succession and welfare of the members of Muthoot Family. The proposed acquisitions would be through gifting amongst the members of the Promoter and Promoter Group, which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (g) The proposed acquisitions would not result in any effective change in control or management in the Target Company. As acquirer trusts only have Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot who are part of the Promoters of the Target Company since 2011, as their trustees and the beneficiaries are their lineal descendants, the ultimate shareholding and the beneficial interest in the Target Company will remain with the current Promoters and Promoter Group of the Target Company even after the Proposed Acquisitions as the trustees are part of the Muthoot family and thus, promoters and promoter group of the Target Company would continue to be in control of the Target Company.
- (h) The total pre-acquisition and Post- acquisition shareholding of MFL, and the Promoter Group in the Target Company would remain the same. The proposed acquisitions would not result in any change in overall promoter and promoter group shareholding in the Target Company. Post the proposed transactions, the promoter and promoter group of the Target company will continue to hold the same number of shares as they were holding before these proposed transactions.
- (i) The conditions and undertakings specified in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated



February 16, 2023 (hereinafter referred to as the "**Master Circular**") are included in Trust Deed of the MF Trust which contain the following clauses:

- (i) The Acquirer Trusts are in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.
- (ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trusts.
- (iii) The beneficial interest of the beneficiaries of the Acquirer Trusts has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
- (iv) In case of dissolution of the Acquirer Trusts, the assets will be distributed only to the beneficiaries of the Acquirer Trusts or to their legal heirs.
- (v) The trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
- (vi) Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trusts shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
- (vii) As far as provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
- (viii) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trusts.
- (ix) The Acquirer Trusts shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the



SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (x) The Acquirer Trusts shall get their compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
- (xi) The proposed acquisitions are in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- (xii) The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges from the date of listing and admitting of the shares in BSE and NSE *i.e.* December 26, 2023, while in e-form MGT 7-Annual Return filed with Ministry of Corporate Affairs under the Companies Act, 2013, they are disclosed as promoters for more than 3 years (except for holding on account of inheritance).- *Promoters are disclosed as Promoters since the date of listing of the Target Company, i.e., Dec'23. However, they are disclosed as promoters in Information Memoranda and Annual Reports filed with Stock Exchange for more than 3 years.*
- (xiii) There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trusts.
- (xiv) The Trust deed agreements do not contain any limitation of liability of the trustees/beneficiaries in relation to provisions of the SEBI Act, 1992 and all regulations framed thereunder.
- (j) The beneficiaries of Acquirer Trusts belong to the same family and the shares are not being settled by any third party. There is no change in the shareholding or control of the Target Company and also, there is no effective change in the exercise of voting power or management of the Target Company.
- (k) The promoter and promoter Group of the Target Company would continue to exercise control over the Target Company even pursuant to the proposed transactions and the proposed IPO of MFL. The proposed transactions and the Proposed IPO of MFL would not result in any change in the beneficial ownership in the Target Company.



(l) There will be no change in the public shareholding in the Target Company. The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulations) Rules, 1957 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(m) Further, certain conditions and undertakings specified in the Master Circular are included in the respective trust deeds.

Recommendation of the Takeover Panel

6. One of the conditions of the Master Circular *i.e.* the transferors being disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the transfer is not fulfilled in the current application. However, it may be noted that while considering the earlier application disposed of *vide* the Exemption Order, the matter was placed before the Takeover Panel in terms of the proviso to regulation 11(5) of the SAST Regulations, 2011. The earlier application was deliberated by the Takeover Panel in its meeting held on March 23, 2026. After deliberations, the Takeover Panel made the following observations –

“The Panel was informed by SEBI Officials that the Target Company, incorporated on April 06, 1992, is also a debt listed company. The promoters of the Target Company have been disclosed as promoters in the information memoranda pertaining to debt issuances on the platform of stock exchange since 2016 and also in Annual Reports filed with stock exchange as a debt listed company for more than 3 years. Hence, though the equity of the Target Company is listed only since December 26, 2023, the requirement of 3(xii) of Chapter 8 of the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, “The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer (except for holding on account of inheritance)” is fulfilled in substance.

Further, the Panel wanted to know whether the Acquirer Trust is registered under the Bombay Public Trusts Act, 1950. If yes, a resolution may be obtained



to the effect that the Acquirer Trust shall comply with section 22 of the Bombay Public Trusts Act, 1950, which requires the trustee to report certain changes or proposed changes to the Deputy or Assistant Charity Commissioner in charge of the Public Trusts Registration Office in the prescribed form.

It was subsequently clarified by SEBI officials that the Acquirer Trust is registered under the Indian Trust Act, 1882 as disclosed in the trust deeds and its application. Hence, the requirement to obtain a resolution from the Acquirer Trust is not applicable in the instant case.

In view of the above, the panel deliberated the matter and recommended for granting exemption in the instant matter.”

Consideration

7. Before I proceed further, I deem it fit to draw reference to provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011, which provide as under:

“Substantial acquisition of shares or voting rights.

3(1). *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Acquisition of control.

4. *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Indirect acquisition of shares or control.

5(1). *For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the*



exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company.”

8. Having considered the Application submitted by the Proposed Acquirers and without reiterating the facts as stated above, I note the following:

- (a) The Application submitted is in respect of the proposed indirect acquisition of shares and voting rights in the Target Company, *i.e.*, **Muthoot Microfin Limited**. The proposed acquisition as detailed above, will lead to indirect acquisition of control by acquisition of shares and voting rights of the Target Company and will attract the provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011.
- (b) The proposed acquisition is in furtherance of an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed indirect acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (c) The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants.
- (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the Master Circular.
- (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
- (f) There will be no change in the public shareholding of the Target Company.
- (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the LODR Regulations, 2015.
- (h) The Acquirer Trusts have confirmed that they are in compliance with the conditions outlined in Chapter 8 of the Master Circular, as mentioned at sub-para (g) of para 5 above except the condition of transferors being disclosed



as promoters in the shareholding pattern filed with Stock Exchanges for a period of at least 3 years prior to the transfer, as discussed below.

9. As mentioned earlier, one of the conditions of the Master Circular was not fulfilled, the matter was deliberated by the Takeover Panel during processing of the earlier application which was disposed of *vide* the Exemption Order. I note that the promoters of the Target Company have been disclosed as promoters in the information memoranda pertaining to debt issuances on the platform of stock exchange since 2016 and also in Annual Reports filed with stock exchange as a debt listed company for more than 3 years. Hence, though the equity of the Target Company was listed only since December 26, 2023, I find that the corresponding condition of the Master Circular with regard to the transferors being disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer (except for holding on account of inheritance) is fulfilled in substance.
10. I note that a fresh application has been made by the Acquirer Trusts seeking exemption from applicability of the SAST Regulations since the change of circumstances pursuant to the resolution of the Board of Directors of MFL approving the proposed IPO of MFL which has changed the transaction structure envisaged under the Exemption Order.
11. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trusts, subject to certain conditions as ordered herein below.

ORDER

12. I, in exercise of powers conferred upon me under section 19 read with section 11(1) and section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirers, *viz.*, **Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust**, from complying with the requirements of regulation 3(1), regulation 4 and regulation 5 of the SAST Regulations, 2011 with respect to the proposed indirect acquisition in the Target



Company, viz., **Muthoot Microfin Limited**, by way of proposed transactions as mentioned in the Application.

13. The exemption so granted is subject to the following conditions:

- (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
- (b) On completion of the proposed acquisition, the Proposed Acquirers shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations 2011.
- (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.
- (d) The Proposed Acquirers shall ensure compliance with statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with provisions of Chapter 8 of the Master Circular.
- (e) The Proposed Acquirers shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.

14. The exemption granted above is limited to requirements of making an open offer under the SAST Regulations, 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

15. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Proposed Acquirers shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.

16. The Application dated July 14, 2026 read with other submissions, filed by **Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust,**



Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George Muthoot (MF) Trust and Remmy Thomas (MF) Trust, is accordingly disposed of.

PLACE: MUMBAI

KAMLESH CHANDRA VARSHNEY

DATE: AUGUST 03, 2026

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA