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July 29, 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, 12<sup>th</sup> Floor, Building No. 14-A, GIFT SEZ  
Gandhinagar,  
Gujarat 382 355

Dear Sir/Madam,

Sub: **Disclosure under Regulation 47, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

Re: **News Paper advertisement regarding Annual General Meeting**

Pursuant to Regulation 47 of the Listing Regulations, please find enclosed herewith newspaper advertisements regarding communication to shareholders regarding the Annual General Meeting of the Company scheduled to be held through video conferencing mode.

For **Muthoot Finance Limited**

Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106

QUICKLY.

Veranda to demerge  
commerce vertical



**Chennai:** Chennai-based Veranda Learning has announced the restructuring of its commerce vertical as part of its Veranda 2.0 vision. This move aims to unlock long-term value, enhance operational agility and accelerate growth in one of India's most competitive education domains. Veranda Learning will acquire the remaining 24 per cent equity stake held by Prof JK Shah in Veranda XL Learning Solutions Pvt Ltd, the principal company within the commerce portfolio. This transaction will result in Veranda XL becoming a wholly owned subsidiary, simplifying the group structure. **OUR BUREAU**

# UCBs: RBI plans harmonised eligibility criteria norms for business authorisation

**FEEDBACK SOUGHT.** Central bank invites comments on the draft directions from public till August 25

**Our Bureau**  
Mumbai



**WHAT IT MEANS.** Business authorisation relates to expansion of the area of operations and opening new place of business

The Reserve Bank of India said on Monday it plans to replace the financially sound and well-managed (FSWM) norms for urban co-operative banks (UCBs) with harmonised eligibility criteria for business authorisation (ECBA) for certain business authorisations and permissions.

Business authorisation relates to expansion of the area of operations and opening new place of business, among others.

A bank will be considered fully complying with ECBA if it meets conditions such as regulatory minimum applicable (capital to risk-weighted assets ratio (CRAR) and Net non-performing assets

(NPAs) of not more than 3 per cent, based on the audited financial statements as of 31 March of the immediately preceding financial year, per the Draft Master Direction - Business Authorisation for Co-operative Banks (Directions), 2025.

Besides the CRAR and Net NPA criteria, UCBs have to also ensure that they have recorded net profit during the preceding two financial

years, without any accumulated losses in the balance sheet; not defaulted in the maintenance of reserve ratios during the preceding and current financial year; fully implemented core banking solution.

Further, the bank (State Co-operative Bank, District Central Cooperative Bank, Rural Co-operative Bank) should not have been under any directions/supervisory

action framework/prompt corrective action of RBI/Nabard, as the case may be, in the previous or current financial year; and the bank (only in the case of UCBs) should have at least two professional directors on the Board.

The RBI said a bank should determine its compliance with the ECBA every year based on the audited financial statements as of March 31 of the immediately preceding financial year, and place it before its Board within 30 days from the date of adoption of the audit report.

The period of validity of compliance with ECBA will be till 30 September of next FY, unless the bank is declared non-compliant with ECBA by the supervisor or during the next self-review.

"In case during the supervisory review...if a bank, which has declared itself compliant with ECBA based on audited figures is found to be non-compliant with ECBA based on assessed figures, the bank shall be subject to appropriate supervisory and/or enforcement action," per the draft circular.

**EXPANSION PLAN**

A UCB (Tier 2/ deposits of ₹100 crore to ₹1,000 crore; Tier 3/ deposits of ₹1,000 crore to ₹10,000 crore; and Tier 4/ deposits more than ₹10,000 crore) will be permitted to extend its area of operation to five districts in a financial year.

The RBI has invited comments on the draft directions from public/stakeholders till August 25.

# Gold loans soar more than 100% in 1 year, Govt tells Lok Sabha

**Shishir Sinha**  
New Delhi



The value of gold jewellery-pledged bank loans doubled in just one year, Lok Sabha was informed on Monday. Meanwhile, with the rise in prices, average monthly contribution of gold to core retail inflation (headline inflation minus fuel and food inflation) has touched 20 per cent.

"Reflecting the combined impact of regulatory efforts and shifting borrower preferences to gold loans due to the relatively higher LTV ratio vis-à-vis other types of collateral, the value of bank loans against gold jewellery increased from ₹1,16,777 crore in May 2024 to ₹2,51,369 crore in May 2025, as per the data published by the RBI," said Minister of State for Finance, Pankaj Chaudhary, in a written reply.

The Minister listed measures to improve formal credit availability against gold, particularly for small borrowers who require small-value loans, such as raising the maximum Loan-to-Value ratio for consumption loans against gold collateral to 85 per cent for loans up to ₹2.5 lakh, and 80 per cent for loans between ₹2.5 lakh and ₹5 lakh. The previous limit of 75 per cent remains for loans above ₹5 lakh.

The earlier cap of ₹4 lakh on bullet repayment loans (where both principal and interest are due for payment at the maturity of the loan), applicable to Co-operative Banks and Regional Rural Banks, has been removed.

Further, to discourage informal lending practices, the RBI has imposed restrictions on extending gold loans in case of ambiguity in the col-

**Average monthly contribution of gold to core retail inflation has touched 20%**

lateral's ownership and the practice of lenders re-pledging gold/ silver collateral. Additionally, "lenders may renew loans upon a formal borrower request, subject to credit assessment, permissible LTV limits, and the loan being classified as 'standard', with bullet repayment loans eligible for renewal upon settlement of accrued interest", he said.

**CORE INFLATION**

Though headline retail inflation dipped to nearly six-year-low to 2.1 per cent in June, core inflation rose to a 21-month high of 4.6 per cent, mainly on account of increase in the prices of precious metals, among others.

Chaudhary said "the average monthly contribution of gold to core during the last 12 months (July 2024 to June 2025) is about 20 per cent". However, he emphasised that rising price of gold is good for Indian households.

According to him, gold in India serves a dual role, not only as a consumption item but also as an investment avenue, as it is considered a safe haven asset for hedging against uncertainties.

# 'Rare earth disruption may trigger banks' exposure to electronics, construction sectors: SBI Research

**Our Bureau**  
Mumbai



**TAKING A HIT.** The RBI's Financial Stability Report says the financial system can be impacted by external spillovers and intensifying geopolitical hostilities **REUTERS**

Disruption in the supply of rare earth can impact the financial exposure of banks to sectors such as transport equipment, basic metals, machinery, construction, electrical & electronics, according to SBI Research.

**NOT UNIFORM**  
However, SBI Research, in its report, emphasised that the vulnerability is also a function of available inventory of rare earth, and disruption is not immediate uniformly across sectors.

The possible transmission mechanism to banks due to

rare earth supply shock under aggravated scenario may include elongation of working capital cycle due to accumulation of semi-processed inventory, idle capacity, volatility in demand due to output inoperability, and likely emergence of stress in both upstream and down-

stream sectors.

**NBFC SECTOR**

In this regard, the report also flagged interlinkages from the non-banking finance company (NBFC) sector to the banking sector, and export / trade uncertainties for committed yet unfulfilled

obligations, both funds and also non-funds-based due to sudden restrictions.

The latest RBI's Financial Stability Report has acknowledged that the domestic financial system can be impacted by external spillovers and intensifying geopolitical hostilities.

"Since geopolitical factors decide the criticality of a mineral, the above analysis is one of the many dimensions of impact of geopolitical factors on banking," said Soumya Kanti Ghosh, Group Chief Economic Adviser, State Bank of India.

The report assessed that import of rare earth magnets averaged \$249 million in the last four years.

# Shriram General net up 9%

**Rohan Das**  
Chennai



Anil Aggarwal, MD and CEO, Shriram General Insurance  
**BIJOU GHOSH**

Shriram General Insurance Company (SGI) has reported a 9 per cent increase in Q1 net profit, driven by growth in its motor insurance segment.

Net profit stood at ₹125 crore in Q1FY26, up from ₹114 crore in Q1FY25. The company posted ₹960 crore in Gross Written Premium (GWP), up 31 per cent on a year-on-year basis, compared to the industry's average growth rate of 9 per cent.

Motor insurance makes a chunk of the group's business, and grew 31 per cent y-o-y at ₹867 crore in Q1FY26. The motor segment, which accounts for more than 90 per cent of the com-

pany's GWP, saw a growth of 31 per cent to ₹866.89 crore. Thirty five per cent of the motor business comes from the larger Shriram Group.

"It has been a strong start to the year. Our Q1 performance reflects the strength of our core segments and the growing trust of our customers," said Anil Aggarwal, MD & CEO, Shriram General Insurance Company.

# Lower interest rates, inflation to drive credit growth this festival season: Yes Bank CEO

**bl.interview**

**Piyush Shukla**  
Mumbai

Yes Bank's pace of credit growth, which slowed sharply during Q1FY26, may improve moving into the festival season, supported by lower interest rates, inflation and expectations of healthy monsoon, said MD and CEO Prashant Kumar. He shares guidance on slippages, margin and succession planning.

*Edited excerpts:*

**Credit growth across banks was unusually weak in Q1. When do you expect it to revive?**  
The first quarter is always a weak one, but this time, it was absolutely below expectations. Fundamentally, one segment of growth comes from corporates, and one trend that we are seeing gradually is that good corporates are building more reliance on debt market, overseas market, and sitting on cash.

Reliance of corporates on banks for funding is going



I think we as a bank will remain well diversified, not concentrating only on one product

**PRASHANT KUMAR**  
MD and CEO, Yes Bank



down. Further, with rate of interest coming down, corporates are the first the demand a cut.

Now, it won't be so much profitable for banks to meet those demands at such a fine cost.

On the retail front, SME is a good growth engine where we are not seeing any issues. However, banking industry has been facing tough times on some segments of retail loans for the last 18 months. Accordingly, lenders are cautious as most of the growth was happening on unsecured side, including personal loans.

We are also seeing that there is a de-growth in home loans. So, overall, demand for these products, which

last year was very excessive, has normalised. As of now, I won't be reading too much into Q1 numbers.

We are moving towards festival seasons, lower rate of interest could help banks in better loan growth. Lower inflation and good monsoon, among other factors, could lead to broad-based demand, which should come from both rural and urban areas.

**What would be the one loan segment the bank will focus sharply on going ahead?**

Almost 30 per cent of our advances are in the small and medium enterprises (SME) segment, and it is growing at the space of 20 per cent plus and credit quality is also

good. I think we as a bank will remain well diversified, not concentrating only on one product. But SME would be definitely an area where we see huge opportunities; it is a profitable business, and the bank also understands it well.

We will continue to grow this product beyond 30 per cent of advances.

**Slippages also spiked for multiple banks.**

**What is the outlook for the lender?**  
If you see, some banks have said they witnessed higher slippages from agriculture segment.

I think for us, some episodic slippages came from SMEs. Unsecured loans was a cause of worry for lenders for quite some time, but that stress has plateaued and is showing signs of reduction. I am not commenting on micro-finance loans, but core banking products' slippages are stable, and we are not so much concerned now on the slippages.

**Your guidance on net interest margin?**

Almost all banks have seen a

moderation in net interest margin (NIM).

For us, the important part is that we have been able to protect the NIM despite rate cuts. This quarter (July-September) will be most challenging quarter for entire banking industry due to 50-bps rate cut in June.

Loan book will re-price within three months, and deposits interest rate cuts will take their own time. So, Q2 will be very tough for everyone, and we would like to see that we are able to protect NIM, but it would be very difficult.

I think in Q3 and Q4 NIM will start improving for all lenders.

**Why did the bank opt for a 6-month extension of your tenure.**

**Any comments on succession planning?**  
In the lifecycle of all organisations, succession planning is something which is very technical from the perspective of stakeholders. We sought a six-month extension of my tenure so the new investors also join the board and the board can then take a collective call.

# LTTS, US telecom major ink \$60 m deal

**Our Bureau**  
Bangalore

L&T Technology Services Ltd (LTTS) has signed a \$60 million multi-year agreement with a prominent US-based provider of wireless telecommunications services.

This will see LTTS delivering advanced network software development and application engineering solutions, crucial engineering services, including R&D lab integration, new product development, and function-

ality testing of customers' network software automation platforms.

Additionally, LTTS will establish a delivery centre in the US to further support and enhance project delivery. This deal comes on the back of a decade-long partnership between LTTS and the client.

**SERVICE OFFERINGS**

LTTS is also looking ahead to expanding its service offerings by integrating AI-powered test automation platforms to streamline new product development and

enhance operational efficiency. Amit Chadha, MD & CEO, L&T Technology Services Ltd, said: "This agreement in our tech segment with the telecommunications leader reinforces our longstanding relationship and shared vision in next-generation communications, network automation and AI. By leveraging our Smart World connectivity solutions, along with our expertise in enterprise 5G rollout and telecom innovations, we are proud to contribute towards achieving the client's strategic goals."

# TMB bets on rising local business ecosystem to grow

**Sindhu Hariharan**  
Chennai

Tamilnad Mercantile Bank (TMB) executives said on Monday that the bank's transformation initiatives over the last one year are beginning to yield results. Reiterating the growth outlook of 14 per cent business growth for FY26, TMB MD and CEO, Salee S Nair, said that the effects of their initiatives will be more clear in the financials in the coming quarters.

"We expect H2 of FY26 to show impact of all our initiatives; we may see over 10

per cent growth in deposits and 15 per cent growth in advances," said Nair. The Reserve Bank of India (RBI) appointed Nair as TMB's MD and CEO in August 2024.

The Thoothukudi-headquartered private sector bank said that the region's increasing business ecosystem offers growth potential for the local bank. It offers scope for more salary accounts and MSME lending opportunities, and we have started engaging with the business community for this, he added.

For Q1FY26, TMB reported a 6 per cent rise in standalone net profit for the June

quarter reaching ₹305 crore, driven by growth in both lending and deposit business.

This growth was also after accounting for performance-based incentives entirely absorbed in the first quarter, Nair noted.

The bank's gross non-performing asset (NPA) decreased to 1.22 per cent in Q1FY26 from 1.44 per cent in the same quarter last year. Similarly, net NPA has decreased to 0.33 per cent from 0.65 per cent, an improvement of 32 bps.

With Retail, Agri, MSME (RAM) advances making up 93 per cent of total advances

in Q1FY26, the bank intends to continue to focus on this in the "immediate future".

"We are upskilling ourselves to be more adept at handling corporate lending before we accelerate on the segment," said Nair.

While CASA growth has been a worry for the banking sector, TMB said it sees the 4.5 per cent y-o-y growth in CASA as positive in the quarter.

"Our efforts to grow CASA are beginning to show. We have over 100 relationship managers today working to garner current accounts; we have also set up an elite services group in Q1 to help

provide personalised end-to-end service in select branches for high-value customers," said the MD.

**PATH TO GROWTH**

Revamping of CRM systems, the upgradation of Internet banking services in partnership with Infosys and revamping the gold loan portfolio to include more products are a few of the other steps taken by the bank. The bank's deposits increased to ₹53,803 crore (compared to ₹49,188 crore), while advances increased to ₹45,120 crore with a growth rate of 10.44 per cent on a y-o-y basis.

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**Muthoot Finance Ltd**

**28<sup>th</sup> ANNUAL GENERAL MEETING OF MUTHOOT FINANCE LIMITED**

NOTICE is hereby given to all shareholders of Muthoot Finance Limited ("Company") that pursuant to the provisions of the Companies Act, 2013 read with General Circulars 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 2/2022, 10/2022, 09/2023 and 09/2024, issued by the Ministry of Corporate Affairs (MCA), and all other applicable laws, regulations, and circulars issued by MCA and Securities and Exchange Board of India ("SEBI"), the Company will be conducting the 28<sup>th</sup> Annual General Meeting ("AGM") on Saturday, August 30, 2025, at 3:30 PM IST through video conferencing or other audio visual means without the physical presence of the members at a common venue to transact the business that will be set forth in Notice of the 28<sup>th</sup> AGM.

In compliance with the aforementioned circulars and SEBI circulars dated October 3, 2024, October 7, 2023, January 05, 2023, May 13, 2022, January 15, 2021, and May 12, 2020, electronic copies of the Notice of AGM along with the Annual Report for FY 2024-25 will be sent to all the shareholders whose email addresses are registered with the Company / Registrar and Transfer Agent, and Depository Participant(s). The Notice of the 28<sup>th</sup> AGM and the Annual Report for the financial year 2024-25 will also be made available on the website of the Company at www.muthootfinance.com under the "Investors" section, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com; and National Stock Exchange of India Limited at www.nseindia.com and in the website of the Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. The shareholders will be able to attend and participate in the AGM only through VC / OAVM. The details for joining the AGM through VC / OAVM will be provided in the Notice of the AGM which will be sent to the shareholders.

Company requests all shareholders who have not yet registered their email address with the Company / RTA / Depository to register the same at the earliest. Shareholders who are holding shares in physical form are requested to update the email address with the Company / RTA and the shareholders holding shares in electronic form may approach their Depository Participant for updating the email address.

The Company is providing remote e-voting facility ("Remote E-voting") to all its shareholders to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility for voting through the e-voting system during the AGM. Detailed procedure for Remote E-voting/e-voting during the AGM will be provided in the Notice to the shareholders.

In case of any queries as regards the registration process of email address, the shareholders may contact the Company / RTA / respective Depository Participants.

**For Muthoot Finance Limited**  
Sd/-  
Rajesh A  
Company Secretary

Place: Kochi  
Date : July 28, 2025

