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This advertisement issued, pursuant to Regulation 30 (1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



**Muthoot Mercantile Limited**  
(A Unit of Muthoot Ninan Group)

# MUTHOOT MERCANTILE LIMITED

Muthoot Mercantile Limited (“Our Company” or “the company” or “the issuer”) was incorporated on March 3, 1997, as ‘Muthoot Mercantile Limited’, a public limited company under the Companies Act, 1956 with a certificate of incorporation issued by the Registrar of Companies, Kerala at Kochi. Our Company also obtained the certificate of commencement of business dated March 11, 1997 from the Registrar of Companies, Kerala at Kochi. Our Company has obtained a certificate of registration dated December 12, 2002 bearing registration no. 16.00178 issued by the Reserve Bank of India (“RBI”) to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934. For details of changes in registered office, see “History and Certain Other Corporate Matters” on page 117 of the Prospectus.

**Registered Office:** 1st Floor, North Block, Muthoot Floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram 695 014, Kerala, India. | **Corporate Identity Number:** U65921KL1997PLC011260 | **PAN:** AACBM5297K

**Telephone:** +91-471-277-4800 | **Website:** www.muthootenterprises.com | **Email:** info@muthootenterprises.com

**Company Secretary and Compliance Officer:** Arun Kumar V K | **E-mail:** cs@muthootenterprises.com | **Telephone:** +91-471-277-4800

**Chief Financial Officer:** Rajeev M R | **E-mail:** cfo@muthootenterprises.com | **Telephone:** +91-0471-277-4800

## THE ISSUE

**PUBLIC ISSUE BY OUR COMPANY OF 12,50,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, (“NCDs”) AT PAR, AMOUNTING UP TO ₹7,500 LAKH, HEREINAFTER REFERRED TO AS THE “BASE ISSUE” WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹5,000 LAKH AGGREGATING UP TO ₹12,500 LAKH, HEREINAFTER REFERRED TO AS THE “OVERALL ISSUE SIZE”. 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 (“SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI MASTER CIRCULAR.**

**Promoters of the Company : Mathew Mathaininan; Email: muthootmathew@gmail.com; Telephone: +91 471 – 277 4800 and Richi Mathew, Email: richimathew@gmail.com; Telephone: +91 471 – 277 4800 For further details, see “Our Promoter” on page 131 of the Prospectus.**

**Credit Rating: “IND BBB/ Stable” by India Ratings & Research Private Limited.**

**Allotment on first come first serves basis\***

*\*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular dated May 22, 2024, as amended. However, in the event of over subscription and thereafter, on such date, the allotments would be made to the applicants on proportionate basis. For further details refer section titled “Issue Related Information” on page 170 of the Prospectus dated July 12, 2025 (“Prospectus”).*

ISSUE PROGRAMME	ISSUE OPENS ON: WEDNESDAY, JULY 16, 2025
	ISSUE CLOSURES ON: TUESDAY, JULY 29, 2025 **

*\*\*This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company (“Board”) or Debenture Allotment Committee of the Board subject to compliance with Regulation 33A of the SEBI NCS Regulation. In the event of such early closure or extension to this Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue Closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details, see “General Information – Issue Programme” on page 40 of the Prospectus.*

**THE FOLLOWING IS A SUMMARY OF THE TERMS AND CONDITIONS OF THE NCDs TO BE ISSUED PURSUANT TO THE PROSPECTUS.**

Tenor	400 days	400 days	36 Months	36 Months	75 Months
Nature	Secured				
Series	I	II	III	IV	V
Frequency of Interest Payment	Monthly	Cumulative	Monthly	Cumulative	Cumulative
Minimum Application	10 NCDs (₹10,000) (across all Series of NCDs)				
In multiples, of	in multiples of 1 NCD after minimum lot size				
Face Value of NCDs (₹/ NCD)	₹ 1,000				
Issue Price (₹/ NCD)	₹ 1,000				
Mode of Interest Payment/ Redemption	Through Various Series available				
Coupon (%) per annum	9.50	NA	10.25	NA	NA
Coupon Type	Fixed				
Redemption Amount (₹/ NCD) for NCD Holders	1,000.00	1,107.00	1,000.00	1,364.00	2,000.00
Redemption Premium/Discount	NIL				
Effective Yield (%) (per annum)	9.92	9.72	10.75	10.90	11.73
Put and Call Option	Not Applicable				
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.				

**Note:**

The initial allottees under Category II and Category III in the proposed Issue who are Senior Citizens as on the Deemed Date of Allotment shall be eligible for additional incentive of 0.50% p.a. provided the NCDs issued under this Issue are continued to be held by such investors under Category II and Category III on the relevant Record Date for the relevant Interest Payment date for Series I and III is 10.00% and 10.75%. Accordingly, the amount payable on redemption to such Senior Citizens under Series II and IV is ₹1,112.00 and ₹1,385.00 per NCD respectively.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the holder(s) of the Issue and identify such Investors/ NCD Holders, (based on their DP identification and/or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Issue i.e., to Senior Citizens. In case, if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCDs.

In case Senior Citizens sells/ gifts/ transfer any NCDs allotted in this Issue, additional incentive will not be paid on such sold/ gifted/ transferred NCD except in case where NCDs are transferred to the joint holder/nominee in case of death of the initial allottee.

For details of category wise eligibility and allotment in the Issue please see “Issue related Information” on page 170 of the Prospectus.

**Our Company would allot Series I NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant options of the NCDs.**

Please note that the Company would be using Electronic Bidding software of BSE for the Issue

<b>ASBA*</b>	<b>Simple, Safe, Smart way of Application</b> *Applications supported by Blocked Amount (ASBA) is a better way of applying to the issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.
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	<b>UPI – Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.</b> UPI is mandatory for Retail Individual Investors submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through app / web interface of stock exchanges. For further details, see “Issue Procedure” on page 203 of the Prospectus. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with requirement of SEBI Operational Circular dated August 10, 2021 on UPI mechanism, as amended.
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**NCD ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGER AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGE, IN EACH PROPORTION SUBJECT TO THE ALLOCATION RATIO.**

**INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NONCONVERTIBLE SECURITIES) REGULATIONS, 2021:**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, see “History and Certain Other Corporate Matters” on page 117 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled “Material Contracts and Documents for Inspection” on page 308 of the Prospectus.

**LIABILITY OF MEMBERS:** Limited by shares

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE PROSPECTUS:** The Authorised Share Capital of the Company is ₹55,00,00,000 divided into 5,50,00,000 Equity Shares of face value of ₹10 each. The Issued, Subscribed and Paid-up share capital of the Company is ₹36,41,87,470 divided into 3,64,18,747 Equity Shares of face value of ₹10 each. For information on the share capital of our Company, see “Capital Structure” on page 42 of the Prospectus.

**NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION:** Given below are the names of the signatories of the Memorandum of Association of the Company and the Number of Equity Shares subscribed for of face value of ₹10 each by them at the time of signing of Memorandum of Association: M. Mathew- 500 Equity Shares, Ammini Mathew- 500 Equity Shares, Richi Mathew- 500 Equity Shares, Reena Mathew- 500 Equity Shares, P.G. Varghese- 10 Equity Shares, P.G. Chacko- 500 Equity Shares, Saramma Chacko- 10 Equity Shares,

**General Risk:** Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to “Risk Factors” on page 16 and “Material Developments” on page 136, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. This document has not been and will not be approved by any regulatory authority in India, including the RBI, the Securities and Exchange Board of India (“SEBI”), the RoC or any stock exchange in India.

**LISTING:** The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited (“BSE”). Our Company has obtained ‘in-principle’ approval for this Issue from BSE vide their letter dated July 10, 2025. BSE shall be the Designated Stock Exchange for this Issue.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the “Disclaimer Clause of the BSE”.

**DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by the BSE to use their network and software of the online system should not in any way be deemed or construed as compliance with various

statutory requirement approved by the BSE; nor does it any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by the BSE is only to use the software for participating in system of making application process.

**DISCLAIMER CLAUSE OF RBI:** The Company is having a valid certificate of registration dated December 12, 2002 bearing registration no. 16.00178 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, 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.

**CREDIT RATING:** The NCDs proposed to be issued under this Issue have been rated “IND BBB/Stable”, (pronounced as IND triple B rating with Stable outlook) by India Ratings & Research Private Limited (“India Ratings”) for an amount up to ₹12,500 lakhs, vide its letter dated July 23, 2024 read with revaluation letter dated June 09, 2025 press release for rating rationale dated July 23, 2024. The rating of NCDs by India Ratings indicates that instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and carry moderate credit risk. This rating is not a recommendation or suggestion, directly or indirectly, to buy, sell, make or hold securities and investors should take their own decisions. The rating given by India Ratings is valid as on the date of this Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to page 314 for the rating letter and press release for the above rating.

**DISCLAIMER CLAUSE OF INDIA RATINGS:** Users of India Ratings Should Understand That Neither an Enhanced Factual Investigation nor Any Third-Party Verification Can Ensure That All of The Information India Ratings Relies on In Connection with a Rating Will Be Accurate and Complete. Ultimately, The Issuer and Its Advisers Are Responsible For The Accuracy Of The Information They Provide to India Ratings and To The Market In Offering Documents And Other Reports. In Issuing Its Ratings India Ratings Must Rely On The Work Of Experts, Including Independent Auditors With Respect To Financial Statements And Attorneys With Respect To Legal And Tax Matters. Further, Ratings Are Inherently Forward-Looking And Embody Assumptions And Predictions About Future Events That By Their Nature Cannot Be Verified As Facts. As A Result, Despite Any Verification Of Current Facts, Ratings Can Be Affected By Future Events Or Conditions That Were Not Anticipated At The Time A Rating Was Issued Or Affirmed.

Ratings Are Not A Recommendation Or Suggestion, Directly Or Indirectly, To You Or Any Other Person, To Buy, Sell, Make Or Hold Any Investment, Loan Or Security Or To Undertake Any Investment Strategy With Respect To Any Investment, Loan Or Security Or Any Issuer. Ratings Do Not Comment On The Adequacy Of Market Price, The Suitability Of Any Investment, Loan Or Security For A Particular Investor (Including Without Limitation, Any Accounting And/Or Regulatory Treatment), Or The Tax-Exempt Nature Or Taxability Of Payments Made In Respect Of Any Investment, Loan Or Security. The Rating Agency Shall Neither Have Construed To Be Nor Acting Under The Capacity Or Nature Of An ‘Expert’ As Defined Under Section 2(38) Of The Companies Act, 2013. India Ratings Is Not Your Advisor, Nor Is India Ratings Providing To You Or Any Other Party Any Financial Advice, Or Any Legal, Auditing, Accounting, Appraisal, Valuation Or Actuarial Services. A Rating Should Not Be Viewed As A Replacement For Such Advice Or Services. Investors May Find India Ratings To Be Important Information, And India Ratings Notes That You Are Responsible For Communicating The Contents Of This Letter, And Any Changes With Respect To The Rating, To Investors.

**AVAILABILITY OF APPLICATION FORM:** Application Forms can be obtained from: Muthoot Mercantile Limited Tel.: +91-471-277-4800; Lead Manager: Vivro Financial Services Private Limited, Tel.: +91 7940404242/40/41, and offices of Sub-Syndicate Members, Trading Members and Designated Branches of the SCSBs. Application Forms may be downloaded from the websites of the Company i.e. www.muthootenterprises.com, Lead Manager at www.vivro.net and of the BSE at www.bseindia.com. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. “BSE Direct”. Further, BSE Direct platform can be accessed at https://www.bseindia.com or can be accessed through mobile app.

**AVAILABILITY OF PROSPECTUS:** Investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office of the Company and the Lead Manager. Full copy of the Prospectus will be available on the website of the Issuer at www.muthootenterprises.com, of the Lead Manager at www.vivro.net, of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

**PUBLIC ISSUE ACCOUNT BANK, REFUND BANK & SPONSOR BANK:** HDFC Bank Limited

NOTICE TO INVESTORS:	
Corrigendum to Prospectus (“Corrigendum”)	
Investors are hereby informed that in the Prospectus dated July 12, 2025, filed with the Registrar of Companies (“RoC”), BSE, SEBI in connection with the public issue of NCDs, the tenure for Series V has been inadvertently mentioned as “ <b>73 Months</b> ”. The correct tenure for Series V should be read as “ <b>75 Months</b> ”.	
This clarification is being issued pursuant to the Corrigendum to the Prospectus dated July 12, 2025, and shall be read in conjunction with the Prospectus.	
Accordingly, wherever the tenure of Series V is stated as “ <b>73 Months</b> ” in the Prospectus, it shall be deemed to read as “ <b>75 Months</b> ”.	
All other terms and conditions of the Issue remain unchanged.	

**Note:** Capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

LEAD MANAGER TO THE ISSUE		DEBENTURE TRUSTEE*	
<div></div> <div><b>VIVRO FINANCIAL SERVICES PRIVATE LIMITED</b> Vivro House 11, Shashi Colony, Opposite Suvudha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India <b>Telephone:</b> +91 7940404242/40/41 <b>Email:</b> investors@vivro.net <b>Website:</b> www.vivro.net <b>Contact Person:</b> Jay Dodiya / Kruti Saraiya</div>		<div></div> <div><b>MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED</b> 1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India.   <b>Telephone:</b> +91 22 2282 8200 <b>Email:</b> contact@mitconcredentia.in <b>Investor Grievance Email:</b> investorgrivenaces@mitconcredentia.in <b>Website:</b> www.mitconcredentia.in <b>Contact Person:</b> Vaishali Urkude</div>	
REGISTRAR TO THE ISSUE		CREDIT RATING AGENCY	
<div></div> <div><b>KFIN TECHNOLOGIES LIMITED</b> 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 <b>Telephone:</b> +91 40 6716 2222 <b>Email:</b> mm.ncdipo@kfintech.com <b>Website:</b> www.kfintech.com <b>Contact Person:</b> M Murali Krishna</div>		<div></div> <div><b>INDIA RATINGS AND RESEARCH PRIVATE LIMITED</b> Wockhardt Towers, 4th floor, West Wing, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Telephone:</b> 022-4000 1700 <b>E-mail:</b> info@indiaratings.co.in <b>Website:</b> www.indiaratings.co.in <b>Contact Person:</b> Ismail Ahmed</div>	
STATUTORY AUDITOR		COMPANY SECRETARY AND COMPLIANCE OFFICER	
<div><b>MOHANDAS &amp; ASSOCIATES , CHARTERED ACCOUNTANTS</b> 11/rd Floor, Sree Residency, Press Club Road, Thrissur- 680001, Kerala <b>Telephone:</b> 0487 2333124 <b>Firm Registration No.:</b> 002116S <b>Email:</b> ma.auditors@gmail.com <b>Contact Person:</b> Mohandas Anchery</div>		<div><b>Arun Kumar V K</b> 1st Floor, North Block, Muthoot Floors, Opposite W&amp;C Hospital, Thycaud, Thiruvananthapuram 695 014, Kerala, India <b>Telephone:</b> +91-471-277-4800 <b>Email:</b> cs@muthootenterprises.com</div>	
Investor may contact registrar to an Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, etc.			

*\*Mitcon Credentia Trusteeship Services Limited, by its letter dated June 30, 2025, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For further details, see “General Information – Debenture Trustee” on page 34 of the Prospectus*

**For MUTHOOT MERCANTILE LIMITED**

**Sd/-**

**Richi Mathew**

**Managing Director**

**DIN: 00224336**

**Date:** July 12, 2025

**Place:** Thiruvananthapuram

**Disclaimer:** Muthoot Mercantile Limited (“Company”), subject to market conditions and other considerations is proposing a public issue of NCDs and has filed the Prospectus with the RoC, BSE Limited and SEBI. The Prospectus is available on the Company’s website www.muthootenterprises.com; on the website of the stock exchanges www.bseindia.com, on the website of SEBI at www.sebi.gov.in and website of the lead manager at www.vivro.net. Investors proposing to participate in the Issue, should invest only on the basis of the information contained in the Prospectus. Investors should note that investments in this Public Issue of NCDs involves a high degree of risk for details relating to the same, please refer to Prospectus dated July 12, 2025 and the section on “Risk Factors” beginning on page 16 of the Prospectus.