



WTM/KCV/CFD/01/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 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	<ol style="list-style-type: none"><li>1. Thomas John Muthoot (MF) Trust</li><li>2. Thomas George Muthoot (MF) Trust</li><li>3. Thomas Muthoot (MF) Trust</li><li>4. Preethi John Muthoot (MF) Trust</li><li>5. Nina George Muthoot (MF) Trust</li><li>6. Remmy Thomas (MF) Trust</li></ol>

**Background**

1. Muthoot Microfin Limited (hereinafter referred to as “**Target Company**”), a company incorporated on April 06, 1992 under the provisions of the Companies Act, 1956, has its registered office at 13<sup>th</sup> 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 November 27, 2025 (hereinafter referred to as “**Application**”) seeking exemption from the applicability of the provisions of sub-regulation (1) of regulation 3 read with regulation 4 and regulation 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**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 (“**Acquirer Trust 2**”), Thomas Muthoot (MF) Trust (“**Acquirer Trust 3**”), Preethi John Muthoot (MF) Trust (“**Acquirer Trust 4**”), Nina George Muthoot (MF) Trust (“**Acquirer Trust 5**”), Remmy Thomas (MF) Trust (“**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 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:

<b>Shareholding in the Target Company</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>No. of shares</b>	<b>% shareholding</b>
<b>Promoters and Promoter Group</b>			
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
<b>Total Promoter Shareholding (A)</b>		<b>9,45,65,832</b>	<b>55.47</b>
<b>B.</b>	<b>Public shareholding</b>	<b>7,30,31,708</b>	<b>42.83</b>
<b>C.</b>	<b>Non Promoter-Non Public (shares held by Employee Trust)</b>	<b>28,94,636</b>	<b>1.70</b>
<b>Total Shareholding (A+B+C)</b>		<b>17,04,92,176</b>	<b>100.00</b>



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

S. No.	Name	No. of Shares	% shareholding
1.	Thomas John Muthoot	5,14,56,404	26.54
2.	Thomas George Muthoot	5,14,56,363	26.53
3.	Thomas Muthoot	5,14,56,395	26.54
4.	Preethi John Muthoot	1,29,13,704	6.66
5.	Nina George	1,29,13,704	6.66
6.	Remmy Thomas	1,29,13,704	6.66
7.	Muthoot Exim Private Ltd	4,76,200	0.25
8.	Muthoot Kuries Private Ltd	1,19,050	0.06
9.	ESOP Holders	69,404	0.00
10.	Muthoot Fincorp Employee Welfare Trust	1,96,938	0.10
11.	Others	36	0.00
	<b>Total</b>	<b>19,39,71,902</b>	<b>100.00</b>

(c) 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 Settlor, Trustees and Beneficiaries of the Acquirer Trust 1 are tabulated below:

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 TC
Trustee(s)	Mr. Thomas John Muthoot	Self and Promoter of the TC



	Mr. Thomas George Muthoot	Brother of Settlor and Promoter of the TC
	Mr. Thomas Muthoot	Brother of Settlor and Promoter of the TC
<b>Beneficiaries</b>	Mrs. Preethi John Muthoot	Spouse of the Settlor and Promoter of the TC
	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 TC.
	Lineal Descendants of Ms. Susan John	Lineal Descendants of Promoter of the TC.

(d) 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:

<b>Thomas George Muthoot (MF) Trust (Acquirer Trust-2)</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Settlor/ Transferor</b>
<b>Settlor/ Transferor</b>	Mr. Thomas George Muthoot	Self and Promoter of the TC
<b>Trustee(s)</b>	Mr. Thomas John Muthoot	Brother of Settlor and Promoter of the TC
	Mr. Thomas George Muthoot	Self and Promoter of the TC
	Mr. Thomas Muthoot	Brother of Settlor and Promoter of the TC
<b>Beneficiaries</b>	Mrs. Nina George	Spouse of the Settlor and Promoter of the TC
	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 TC.



	Lineal Descendants of Ms. Ritu Elizabeth George	Lineal Descendants of Promoter of the TC.
	Lineal Descendants of Ms. Shweta Ann George	Lineal Descendants of Promoter of the TC.

(e) 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:

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

(f) 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:

<b>Preethi John Muthoot (MF) Trust (Acquirer Trust-4)</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Settlor/ Transferor</b>
<b>Settlor/ Transferor</b>	Mrs. Preethi John Muthoot	Self and Promoter of the TC



<b>Trustee(s)</b>	Mr. Thomas John Muthoot	Spouse of the Settlor and Promoter of the TC
	Mr. Thomas George Muthoot	Brother-in-law of Settlor and Promoter of the TC
	Mr. Thomas Muthoot	Brother-in-law of Settlor and Promoter of the TC
<b>Beneficiaries</b>	Mr. Thomas John Muthoot	Spouse of the Settlor and Promoter of the TC
	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 TC.
	Lineal Descendants of Ms. Susan John	Lineal Descendants of Promoter of the TC.

(g) 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:

<b>Nina George Muthoot (MF) Trust (Acquirer Trust-5)</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Settlor/ Transferor</b>
<b>Settlor/ Transferor</b>	Mrs. Nina George	Self and Promoter of the TC
<b>Trustee(s)</b>	Mr. Thomas John Muthoot	Brother-in-law of Settlor and Promoter of the TC
	Mr. Thomas George Muthoot	Spouse of the Settlor and Promoter of the TC
	Mr. Thomas Muthoot	Brother-in-law of Settlor and Promoter of the TC
<b>Beneficiaries</b>	Mr. Thomas George Muthoot	Spouse of the Settlor and Promoter of the TC
	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 TC.



	Lineal Descendants of Ms. Ritu Elizabeth George	Lineal Descendants of Promoter of the TC.
	Lineal Descendants of Ms. Shweta Ann George	Lineal Descendants of Promoter of the TC.

(h) 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 Settlor, Trustees and Beneficiaries of the Acquirer Trust 6 are tabulated below:

<b>Remmy Thomas (MF) Trust (Acquirer Trust-6)</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Settlor/ Transferor</b>
<b>Settlor/ Transferor</b>	Mrs. Remmy Thomas	Self and Promoter of the TC
<b>Trustee(s)</b>	Mr. Thomas John Muthoot	Brother-in-law of Settlor and Promoter of the TC
	Mr. Thomas George Muthoot	Brother-in-law of Settlor and Promoter of the TC
	Mr. Thomas Muthoot	Spouse of the Settlor and Promoter of the TC
<b>Beneficiaries</b>	Mr. Thomas Muthoot	Spouse of the Settlor and Promoter of the TC
	Ms. Suzannah Muthoot	Daughter of Settlor
	Ms. Hannah Muthoot	Daughter of Settlor
	Lineal Descendants of Ms. Suzannah Muthoot	Lineal Descendants of Promoter of the TC.
	Lineal Descendants of Ms. Hannah Muthoot	Lineal Descendants of Promoter of the TC.

#### 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 Target Company held by MFL, by virtue of acquiring 99.56% of shareholding and control in MFL.
- (b) The Acquirer Trusts propose to acquire shareholding and control of MFL in the following manner:



(a) As the first step, Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot will transfer the shares held by them in MFL to their respective spouses, i.e., Mrs. Preethi John Muthoot, Mrs. Nina George Muthoot and Mrs. Remmy Thomas.

- (i) Mrs. Preethi John Muthoot proposes to acquire, by way of gift, 3,85,42,700 shares representing 19.88% of the equity share capital of MFL from Mr. Thomas John Muthoot, thereby increasing her stake to 26.54% (from 6.66%) and consequently reducing Mr. Thomas John Muthoot's stake to 6.66% (from 26.54%)
- (ii) Mrs. Nina George proposes to acquire, by way of gift, 3,85,42,659 shares representing 19.87% of the equity share capital of MFL from Mr. Thomas George Muthoot, thereby increasing her stake to 26.53% (from 6.66%) and consequently reducing Mr. Thomas George Muthoot's stake to 6.66% (from 26.53%)
- (iii) Mrs. Remmy Thomas proposes to acquire, by way of gift, 3,85,42,691 shares representing 19.88% of the equity share capital of MFL from Mr. Thomas Muthoot, thereby increasing her stake to 26.54% (from 6.66%) and consequently reducing Mr. Thomas Muthoot's stake to 6.66% (from 26.54%)
- (iv) The shareholding pattern of MFL, pursuant to step-1 would be as follows:

<b>Name</b>	<b>Pre</b>	<b>Post</b>
Thomas John Muthoot	5,14,56,404 (26.54%)	1,29,13,704 (6.66%)
Thomas George Muthoot	5,14,56,363 (26.53%)	1,29,13,704 (6.66%)
Thomas Muthoot	5,14,56,395 (26.54%)	1,29,13,704 (6.66%)
Preethi John Muthoot	1,29,13,704 (6.66%)	5,14,56,404



Name	Pre	Post
		(26.54%)
Nina George	1,29,13,704 (6.66%)	5,14,56,363 (26.53%)
Remmy Thomas	1,29,13,704 (6.66%)	5,14,56,395 (26.54%)
Muthoot Exim Private Ltd	4,76,200 (0.25%)	4,76,200 (0.25%)
Muthoot Kuries Private Ltd	1,19,050 (0.06%)	1,19,050 (0.06%)
ESOP Holders	69,404 (0.00%)	69,404 (0.00%)
Muthoot Fincorp Employee Welfare Trust	1,96,938 (0.10%)	1,96,938 (0.10%)
Others	36 (0.00%)	36 (0.00%)
<b>Total</b>	<b>19,39,71,902</b>	<b>19,39,71,902</b>

(b) As the second and last step, Mr. Thomas John Muthoot, Mr. Thomas George Muthoot, Mr. Thomas Muthoot, Mrs. Preethi John Muthoot, Mrs. Nina George Muthoot and Mrs. Remmy Thomas will transfer the shares held by them, pursuant to Step-1 to their respective Trusts, namely 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.

The shareholding pattern of MFL pursuant to step 2 would be as follows:

Name	Post Step-1	Post Step-2
Thomas John Muthoot	1,29,13,704 (6.66%)	-
Thomas George Muthoot	1,29,13,704 (6.66%)	-
Thomas Muthoot	1,29,13,704 (6.66%)	-



<b>Name</b>	<b>Post Step-1</b>	<b>Post Step-2</b>
Preethi John Muthoot	5,14,56,404 (26.54%)	-
Nina George	5,14,56,363 (26.53%)	-
Remmy Thomas	5,14,56,395 (26.54%)	-
Muthoot Exim Private Ltd	4,76,200 (0.25%)	4,76,200 (0.25%)
Muthoot Kuries Private Ltd	1,19,050 (0.06%)	1,19,050 (0.06%)
ESOP Holders	69,404 (0.00%)	69,404 (0.00%)
Muthoot Fincorp Employee Welfare Trust	1,96,938 (0.10%)	1,96,938 (0.10%)
Others	36 (0.00%)	36 (0.00%)
Thomas John Muthoot (MF) Trust	-	1,29,13,704 (6.66%)
Thomas George Muthoot	-	1,29,13,704 (6.66%)
Thomas Muthoot (MF) Trust	-	1,29,13,704 (6.66%)
Preethi John Muthoot (MF) Trust	-	5,14,56,404 (26.54%)
Nina George (MF) Trust	-	5,14,56,363 (26.53%)
Remmy Thomas (MF) Trust	-	5,14,56,395 (26.54%)
<b>Total</b>	<b>19,39,71,902</b>	<b>19,39,71,902</b>

(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:



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
<b>Promoters and Promoter Group (other than Acquirer)</b>						
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
<b>Total (A)</b>	<b>9,45,65,832</b>	<b>55.47</b>	<b>-</b>	<b>-</b>	<b>9,45,65,832</b>	<b>55.47</b>
<b>Public</b>						
Public shareholding (B)	7,30,31,708	42.83	-	-	7,30,31,708	42.83
<b>Non-promoter &amp; Non-public</b>						
Non-promoter & Non-public (C)	<b>28,94,636</b>	<b>1.70</b>	<b>-</b>	<b>-</b>	<b>28,94,636</b>	<b>1.70</b>
<b>TOTAL A+B+C</b>	<b>17,04,92,176</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>17,04,92,176</b>	<b>100.00</b>

(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 sub-regulation (1) of regulation 3, and regulations 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 the applicability of provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011:

- (a) The proposed transaction is pursuant to an internal reorganization within the family of the Promoters and transfer to MF Trusts is intended to streamline the succession and welfare of the members of Muthoot Family. The proposed acquisition would be through gifting, which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (b) The proposed acquisition would not result in change in control or management of the Target Company. The trustees of MF Trust through whom control would be exercised over MFL, are the Promoters, and the beneficiaries are their immediate family members, being the ultimate beneficiaries of the Promoter Group of the Target Company in their personal capacity.
- (c) 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.
- (d) The proposed transactions 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.
- (e) 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 ("**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).
- (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.
- (f) The beneficiaries of MF Trust 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.
- (g) The pre-acquisition and post- acquisition shareholding of the Promoter Group in the Target Company would remain the same.
- (h) In any event, the MF Trusts have been set up for the benefit of the members of the Promoter Family and the trustees of MF Trust are the Promoters of the Target Company. As trustees, the Promoter family would continue to be in control of the Target Company.
- (i) The Promoter and promoter Group of the Target Company would continue to exercise control over the Target Company even pursuant to the proposed acquisition. The proposed acquisitions would not result in any change in the beneficial ownership in the Target Company.
- (j) The proposed acquisition is only in the nature of a transfer of equity shares within the promoters and promoter group, which would not result



in any change in the overall promoters and promoter group shareholding in the Target Company. Pursuant to the aforesaid proposed transactions, the promoter and promoter group will continue to hold an aggregate of 55.47% of the total equity share capital of the Target Company. The public shareholders will continue to hold an aggregate of 42.83% of the total equity share capital of the Target Company. The proposed acquisitions are non-commercial transactions and therefore will not affect or prejudice the interests of the public shareholders of the Target Companies in any manner.

- (k) The Master Circular, among others, provides a standard format for filing of exemption applications under Regulation 11 of the SAST Regulations in order to ensure uniformity of disclosures in such applications. It is hereby confirmed and submitted that the present application has been prepared in compliance with the said format.
- (l) Further, certain conditions and undertakings specified in the Circular are included in the respective trust deeds.

#### **Recommendation of the Takeover Panel**

6. Since 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 was not fulfilled, the Application along with the further submissions was forwarded to the Takeover Panel in terms of the proviso to sub-regulation (5) of regulation 11 of the SAST Regulations, 2011. The 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 sub-regulation (1) of regulation 3, regulation 4 and regulation 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, the recommendation of the Takeover Panel 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 of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3, regulation 4 and regulation 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 SEBI (Listing Obligations and Disclosure Requirements) 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 (e) 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. In the matter, since one of the conditions of the Master Circular was not fulfilled, the matter was deliberated by the Takeover Panel. 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. Considering the aforementioned, I am of the view that exemption as sought for in the Application and as recommended by the Takeover Panel may be granted to the Acquirer Trusts, subject to certain conditions as ordered herein below.

## **ORDER**

11. I, in exercise of powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the SEBI Act,



1992 and sub-regulation (5) of regulation 11 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 sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the SAST Regulations, 2011 with respect to the proposed direct acquisition in the Target Company, viz., **Muthoot Microfin Limited**, by way of proposed transaction as mentioned in the Application.

12. 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 SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
  - (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.
  
13. The exemption granted above is limited to requirements of making 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.

14. 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.
15. The Application dated November 27, 2025 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**

**DATE: MAY 05, 2026**

**KAMLESH CHANDRA VARSHNEY**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**