

**CERTIFICATE**

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31<sup>st</sup> December 2020:

| Particulars   | Observations   |
|---|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures | The security Cover as stated in the Trust deed dated 12.08.2020, is available and maintained as on 31.12.2020 as given in Annexure I |

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

22.01.2021

UDIN: 21225862AAAABQ9866



For Krishna & Vinod  
F.R.N. 0131523  
Chartered Accountants

VINOD, N. FCA  
Partner  
(M.No. 2000000)



**ANNEXURE I**

|  |  |
|--|--|
| Particulars  |  |
| Type of Security   | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment  | 13.08.2020   |
| Total Nominal Value  | Rs.100 Crores  |
| Total Paid up Value  | Rs.100 Crores  |
| Trustee  | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on December 31 <sup>st</sup> 2020, under the Debenture Trust Deed executed on 12.08.2020 | Rs.100 Crores  |
| Amount of receivables charged (earmarked) for the above issue as on 21.01.2021.  | Rs.116.09Cr  |
| Security Cover for the Debenture   | 116.09%  |





Date: 11.02.2021



Catalyst Trusteeship Limited

B Wing, Mittal Tower,

Nariman point

Mumbai – 400002

Dear Sir/Madam,

**Sub: Issue of NCDs: Statutory Compliance- Periodical reports for the quarter ended 31.12.2020**

In accordance with the Debenture Trust Deed dated 26.10.2016 and consent letter issued No. CL/MUM/19-20/DEB/243, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2020

|   |  |   |
|---|--|---|
| 1 | Updated list of names and Address of Debenture Holders   | Punjab National Bank, Treasury division, Pragati tower, Mumbai                                      |
| 2 | Details of any due and unpaid interest and principal payments  | First interest due on 11-02-2021. Next interest due on 13-08-2021. Redemption date is 11-02-2022.   |
| 3 | The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same  | NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith. |
| 4 | A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate | Management certificate and CA certificate on Security Cover attached.                               |
| 5 | In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company, certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables  | Management certificate and CA certificate on Security Cover attached                                |
| 6 | A report from the lead bank regarding progress of the project  | NA  |

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035, Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)





|    |  |  |
|----|--|--|
| 7  | A certificate from Company's Statutory Auditor<br>i) In respect of utilisation of funds during the implementation period of the project and<br>ii) In case of debentures issued for financing working capital , at the end of each accounting year | NA   |
| 8  | Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997   |  |
| 9  | Any revision in the rating of the debentures   | CRISIL A Stable obtained on 6 <sup>th</sup> Nov 2020 |
| 10 | Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances  | NIL  |
| 11 | Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in <u>Annexure- A</u>   | Annexure- A attached                                 |
| 12 | Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on Dec 31, 2020, whichever is earlier.   | The same will be submitted                           |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen  
Chief Financial Officer



**Catalyst Trusteeship Limited**  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2020**

**Ref: Consent Letter No. CL/MUM/19-20/DEB/243**

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2020:

| Particulars  | Observations   |
|--|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures. | The security Cover as stated in the Trust deed dated 12.08.2020, is available and maintained as on 31.12.2020 as given in Annexure I |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

Ernakulam

27-01-2021

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127, E: info@muthootmicrofin.com  
www.muthootmicrofin.com






**ANNEXURE I**

|   |  |
|---|--|
| Particulars   |  |
| Type of Security  | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment   | 13.08.2020   |
| Total Nominal Value   | Rs.25 Crores   |
| Total Paid up Value   | Rs.25 Crores   |
| Trustee   | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on 31 <sup>st</sup> Dec 2020, under the Debenture Trust Deed executed on 13.08.2020 | Rs.25 Crores   |
| Amount of receivables charged (earmarked) for the above issue   | Rs.30.12 Cr  |
| Security Cover for the Debenture  | 120.49%  |

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

**CERTIFICATE**

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31<sup>st</sup> December 2020:

| Particulars   | Observations   |
|---|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures | The security Cover as stated in the Trust deed dated 12.08.2020, is available and maintained as on 31.12.2020 as given in Annexure I |

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

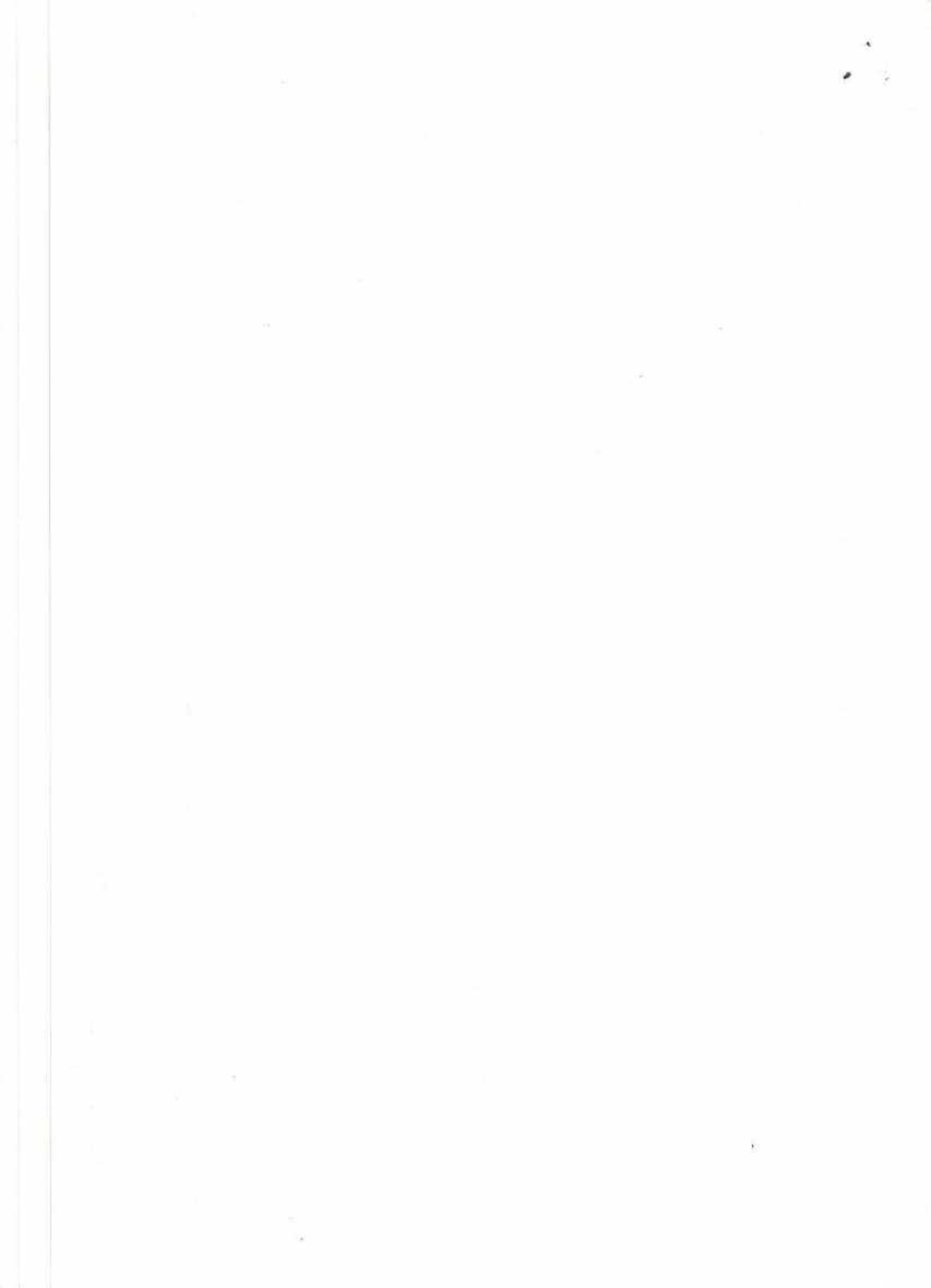
28.01.2021

UDIN : 21225862AAAACB4865



For Krishna & Vinod  
F.R.N. 013152S  
Chartered Accountants

VINOD, N. FCA  
Partner  
(M.No. 276337)



### ANNEXURE I

|  |  |
|--|--|
| Particulars  |  |
| Type of Security   | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment  | 13.08.2020   |
| Total Nominal Value  | Rs.25 Crores   |
| Total Paid up Value  | Rs.25 Crores   |
| Trustee  | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on December 31 <sup>st</sup> 2020, under the Debenture Trust Deed executed on 12.08.2020 | Rs.25 Crores   |
| Amount of receivables charged (earmarked) for the above issue as on 27.01.2021.  | Rs.30.12 Cr  |
| Security Cover for the Debenture   | 120.48%  |







CONFIDENTIAL

MUMILI/260645/NCD/122003249  
December 24, 2020

**Mr. Sadaf Sayeed**  
Chief Executive Officer  
**Muthoot Microfin Limited**  
Muthoot Towers, 5th Floor  
M.G. Road  
Kochi - 682035

Dear Mr. Sadaf Sayeed,

**Re: Review of CRISIL Rating on the Rs.300 Crore Non-Convertible Debentures of Muthoot Microfin Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument                 | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1     | Non-Convertible Debentures | 300                         | CRISIL A/Stable    |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

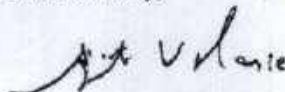
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonie  
Director - CRISIL Ratings

For Muthoot Microfin Limited



Chief Financial Officer

Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051  
Administrative Office: 5th floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-277580, M: 09889967624, F: +91-484-2351454, E: info@muthootmicrofin.com  
www.muthootmicrofin.com



**STATEMENT OF INVESTOR COMPLAINTS**  
For the quarter ended 31.12.2020

**Neethu Ajiy**

  
Praveen T  
Chief Financial Officer

Date: 11.02.2021



Catalyst Trusteeship Limited  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Issue of NCDs: Statutory Compliance- Periodical reports for the quarter ended 31.12.2020**

In accordance with the Debenture Trust Deed dated 12.08.2020 and consent letter issued No. CL/MUM/19-20/DEB/243, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2020

|   |  |  |
|---|--|--|
| 1 | Updated list of names and Address of Debenture Holders   | Indian Bank, Mumbai Samachar Marg, Fort, Mumbai  |
| 2 | Details of any due and unpaid interest and principal payments  | First interest due on 11-02-2021.<br>Next interest due on 13-08-2021.<br>Redemption date is 11-02-2022 |
| 3 | The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same  | NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith.    |
| 4 | A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate | Management certificate and CA certificate on Security Cover attached.                                  |
| 5 | In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables | Management certificate and CA certificate on Security Cover attached                                   |
| 6 | A report from the lead bank regarding progress of the project  | NA   |

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parmer Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

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[www.muthootmicrofin.com](http://www.muthootmicrofin.com)





|    |  |  |
|----|--|--|
| 7  | A certificate from Company's Statutory Auditor<br>i) In respect of utilisation of funds during the implementation period of the project and<br>ii) In case of debentures issued for financing working capital , at the end of each accounting year | NA   |
| 8  | Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997   |  |
| 9  | Any revision in the rating of the debentures   | CRISIL A Stable obtained on 6 <sup>th</sup> Nov 2020 |
| 10 | Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances  | NIL  |
| 11 | Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in <u>Annexure- A</u>   | Annexure- A attached                                 |
| 12 | Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on Dec 31, 2020, whichever is earlier.   | The same will be submitted                           |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



**Catalyst Trusteeship Limited**  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2020**

**Ref: Consent Letter No. CL/MUM/19-20/DEB/243**


I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2020:

| Particulars  | Observations   |
|--|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures. | The security Cover as stated in the Trust deed dated 12.08.2020, is available and maintained as on 31.12.2020 as given in Annexure I |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

Ernakulam

22-01-2021

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

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**ANNEXURE I**

|   |  |
|---|--|
| Particulars   |  |
| Type of Security  | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment   | 13.08.2020   |
| Total Nominal Value   | Rs.100 Crores  |
| Total Paid up Value   | Rs.100 Crores  |
| Trustee   | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on 31 <sup>st</sup> Dec 2020, under the Debenture Trust Deed executed on 13.08.2020 | Rs.100 Crores  |
| Amount of receivables charged (earmarked) for the above issue   | Rs.116.09 Cr   |
| Security Cover for the Debenture  | 116.09%  |

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



Date: 11.02.2021



Catalyst Trusteeship Limited  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Issue of NCDs: Statutory Compliance- Periodical reports for the quarter ended 31.12.2020**

In accordance with the Debenture Trust Deed dated 26.10.2016 and consent letter issued No. CL/MUM/16-17/DEB/322, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2020

|   |  |   |
|---|--|---|
| 1 | Updated list of names and Address of Debenture Holders   | Blue Orchard Microfinance Fund, Bishkek, 720001, Kyrgystan  |
| 2 | Details of any due and unpaid interest and principal payments  | The interest was due on 28-04-2017, 30-10-2017 and 30-04-2018,29-10-2018,29.04.2019,28-10-2019,28-04-2020,28-10-2020.The same has been paid on due date. Next interest is due on 28.04.2021. Redemption date (Bullet) is 28-10-2021 |
| 3 | The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same  | NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith.   |
| 4 | A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate | Management certificate and CA certificate on Security Cover attached.   |
| 5 | In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables | Management certificate and CA certificate on Security Cover attached  |

MUTHOOT MICROFIN LIMITED

CIN: U85190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com  
www.muthootmicrofin.com




|    |  |  |
|----|--|--|
| 6  | A report from the lead bank regarding progress of the project  | NA   |
| 7  | A certificate from Company's Statutory Auditor<br>i) In respect of utilisation of funds during the implementation period of the project and<br>ii) In case of debentures issued for financing working capital , at the end of each accounting year | NA   |
| 8  | Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997   |  |
| 9  | Any revision in the rating of the debentures   | CRISIL A Stable obtained on 6 <sup>th</sup> Nov 2020 |
| 10 | Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances  | NIL  |
| 11 | Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in Annexure- A  | Annexure- A attached                                 |
| 12 | Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on Dec 31, 2020, whichever is earlier.   | The same will be submitted                           |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



Regd. Office: 13<sup>th</sup> Floor, Perinnee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051  
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[www.muthootmicrofin.com](http://www.muthootmicrofin.com)

**STATEMENT OF INVESTOR COMPLAINTS**  
**For the quarter ended 31.12.2020**

|   |            |
|---|------------|
| <b>Investor Complaints</b>              |            |
| Pending at the beginning of the quarter | Nil        |
| Add: Received during the quarter        | Nil        |
| Less: Disposed during the quarter       | Nil        |
| Unresolved at the end of the quarter    | Nil        |
| <b>Total</b>                            | <b>Nil</b> |

Neethu  
u Ajay

Digitally signed by Neethu Ajay  
DN: cn=Neethu, email=ajay.ajay@psu.edu, pseudonym=21x350t2a2966658443  
6cd3c74b3b4f59c6d51,  
2.5.4.20=f50742.296664800150741ac02  
ba0f3f525820a4a97c78f10f42549cd  
7e07664b, postalCode=581025,  
st=Kerala,  
serialNumber=01d58778877e0432-  
51c2633ac-95025351c3788a2af29501-  
ce3585e1ak, cn=Neethu Ajay  
Date: 2021.02.12 13:13:04 +05'30'

For Muthoot Microfin Limited

*[Signature]*  
Prav  
Chief Finan

Praveen T  
Chief Financial Officer





**Catalyst Trusteeship Limited**

B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2020**

Ref: Consent Letter No. CL/MUM/16-17/DEB/322

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2020:

| Particulars  | Observations   |
|--|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures. | The security Cover as stated in the Trust deed dated 26.10.2016, is available and maintained as on 31.12.2020 as given in Annexure I |

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For Muthoot Microfin Limited

  
Praveen T.  
Chief Financial Officer

Ernakulam

27-01-2021

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051


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www.muthootmicrofin.com



**ANNEXURE I**

|  |  |
|--|--|
| Particulars  |  |
| Type of Security   | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment  | 28.10.2016   |
| Total Nominal Value  | Rs.70 Crores   |
| Total Paid up Value  | Rs.70 Crores   |
| Trustee  | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on December 31 <sup>st</sup> 2020, under the Debenture Trust Deed executed on 26.10.2016 | Rs.70 Crores   |
| Amount of receivables charged (earmarked) for the above issue  | Rs.70.74 Cr  |
| Security Cover for the Debenture   | 101.07%  |

For Muthoot Microfin Limited

  
Praveen  
Chief Financial Officer

**CERTIFICATE**

We have verified the books of accounts and other relevant records, produced before us by M/s. **Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31<sup>st</sup> December 2020:

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This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

28.01.2021

UDIN : 21225862AAAACD5753



For Krishna & Vinod  
F.R.N. 013152 S  
Chartered Accountants

VINOD. H. FCA  
Partner  
(M.No. 225502)

### ANNEXURE I

|  |  |
|--|--|
| Particulars  |  |
| Type of Security   | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment  | 28.10.2016   |
| Total Nominal Value  | Rs.70 Crores   |
| Total Paid up Value  | Rs.70 Crores   |
| Trustee  | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on December 31 <sup>st</sup> 2020, under the Debenture Trust Deed executed on 26.10.2016 | Rs.70 Crores   |
| Amount of receivables charged (earmarked) for the above issue as on 27.01.2021.  | Rs.70.75 Cr  |
| Security Cover for the Debenture   | 101.07%  |







CONFIDENTIAL

MUMILI/260645/NCD/122003249/4  
December 24, 2020

**Mr. Sadaf Sayeed**  
Chief Executive Officer  
**Muthoot Microfin Limited**  
Muthoot Towers, 5th Floor  
M.G. Road  
Kochi - 682035

Dear Mr. Sadaf Sayeed,

**Re: Review of CRISIL Rating on the Rs.70 Crore Non-Convertible Debentures of Muthoot Microfin Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument                 | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1     | Non-Convertible Debentures | 70                          | CRISIL A/Stable    |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

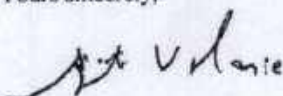
As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crsil.com](mailto:debtissue@crsil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

For Muthoot Microfin Limited



Ajit Velonie  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crsil.com](http://www.crsil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363



Date: 11.02.2021

**Catalyst Trusteeship Limited**

B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Issue of NCDs : Statutory Compliance- Periodical reports for the quarter ended 31-12-2020**

In accordance with the Debenture Trust Deed dated 11.09.2017 and consent letter issued No. CL/MUM/17-18/DEB/218, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.03.2020

|   |  |   |
|---|--|---|
| 1 | Updated list of names and Address of Debenture Holders   | Blue Orchard Microfinance Fund, Bishkek, 720001, Kyrgystan  |
| 2 | Details of any due and unpaid interest and principal payments  | The First interest was due on 19-03-2018 and the second interest due on 18-09-2018 and third interest due on 18-03-2019 and fourth interest due on 18-09-2019 and fifth on 18-03-2020 and the sixth on 18-09-2020 and next due on 18-03-2021 Redemption date (Bullet) is 18.09.2023 |
| 3 | The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same  | NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith.   |
| 4 | A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate | Management certificate and CA certificate on Security Cover attached.   |
| 5 | In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from  | Management certificate and CA certificate on Security Cover attached  |

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035, Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

www.muthootmicrofin.com





|    |  |   |
|----|--|---|
|    | Independent chartered accountant giving the value of book debts /receivables   |   |
| 6  | A report from the lead bank regarding progress of the project  | NA  |
| 7  | A certificate from Company's Statutory Auditor<br>i) In respect of utilisation of funds during the implementation period of the project and<br>ii) In case of debentures issued for financing working capital , at the end of each accounting year | NA  |
| 8  | Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997   | No major change in composition of BOD amounting to change in control. |
| 9  | Any revision in the rating of the debentures   | India Ratings A-  |
| 10 | Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances  | NIL   |
| 11 | Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in <u>Annexure- A</u>   | Annexure- A attached  |
| 12 | Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on Dec 31, 2020, whichever is earlier.   | NA  |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen  
Chief Financial Officer



[www.muth-goldmicrofin.com](http://www.muth-goldmicrofin.com)

## MUTHOOT MICROFIN LIMITED

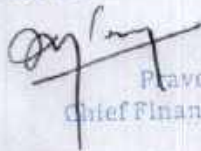
### STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 31.12.2020

| Investor Complaints                     |     |
|---|-----|
| Pending at the beginning of the quarter | Nil |
| Add: Received during the quarter        | Nil |
| Less: Disposed during the quarter       | Nil |
| Unresolved at the end of the quarter    | Nil |
| Total                                   | Nil |

Neethu  
Ajay

Digitally signed by Neethu Ajay  
DN: c=IN, ou=Personal, email=4183,  
pseudoym=20d350a02a20b6f58445  
6462c7b01b415926603,  
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ca950ff1e145, cn=Neethu Ajay  
Date: 2021.02.12 13:13:41 +05'30'

For Muthoot Microfin Limited



Paveen T  
Chief Financial Officer



**Catalyst Trusteeship Limited**  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2020**

**Ref: Consent Letter No. CL/MUM/17-18/DEB/218**


I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2020:

| Particulars  | Observations   |
|--|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures. | The security Cover as stated in the Trust deed dated 11.09.2017, is available and maintained as on 31.12.2020 as given in Annexure I |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

Ernakulam

21-01-2021

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127, E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)

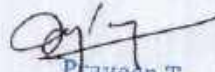




**ANNEXURE I**

|   |  |
|---|--|
| Particulars   |  |
| Type of Security  | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment   | 18.09.2017   |
| Total Nominal Value   | Rs.75 Crores   |
| Total Paid up Value   | Rs.75 Crores   |
| Trustee   | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on 31 <sup>st</sup> Dec 2020, under the Debenture Trust Deed executed on 11.09.2017 | Rs.75 Crores   |
| Amount of receivables charged (earmarked) for the above issue   | Rs.75.09 Cr  |
| Security Cover for the Debenture  | 100.13%  |

For Muthoot Microfin Limited



Praveen T  
Chief Financial Officer



**CERTIFICATE**

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31<sup>st</sup> December 2020:

| Particulars   | Observations   |
|---|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures | The security Cover as stated in the Trust deed dated 11.09.2017, is available and maintained as on 31.12.2020 as given in Annexure I |

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

22.01.2021

UDIN: 21225862AAAABR3707



For Krishna & Vinod  
F.R.N. 013152S  
Chartered Accountants

VINOD. N. FCA  
Partner  
(M.No. 225862)



**ANNEXURE I**

|  |  |
|--|--|
| Particulars  |  |
| Type of Security   | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment  | 18.09.2017   |
| Total Nominal Value  | Rs.75 Crores   |
| Total Paid up Value  | Rs.75 Crores   |
| Trustee  | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on December 31 <sup>st</sup> 2020, under the Debenture Trust Deed executed on 11.09.2017 | Rs.75 Crores   |
| Amount of receivables charged (earmarked) for the above issue as on 21.01.2021.  | Rs.75.09Cr   |
| Security Cover for the Debenture   | 100.12%  |







**Mr. Sadaf Sayeed**  
Chief Executive Officer  
Muthoot Microfinance Limited  
5th Floor, Muthoot Towers  
M.G. Road,  
Ernakulam – 682035

December 12, 2019

Dear Mr. Sayeed,

**Re: Rating of Muthoot Microfin Limited's (MML) Debt Instruments:**

India Ratings (see definition below) affirms the following ratings of MML:-

- INR0.75bn Non-Convertible Debentures: 'IND A-'; Outlook Stable
- INR2bn Bank loans: 'IND A-'; Outlook Stable

Of the rated amount, the company has already issued INR 0.75bn of NCDs.  
Details of the bank facilities given in Annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' 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.


India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action

For Muthoot Microfin Limited

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | [www.indiaratings.co.in](http://www.indiaratings.co.in)

  
Praveen T  
Chief Financial Officer



**Date: 11.02.2021**

**Catalyst Trusteeship Limited**

B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Issue of NCDs: Statutory Compliance- Periodical reports for the quarter ended 31.12.2020**

In accordance with the Debenture Trust Deed dated 20.11.2019 and consent letter issued No. CL/MUM/19-20/DEB/498, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2020

|   |  |  |
|---|--|--|
| 1 | Updated list of names and Address of Debenture Holders   | 1. Blue Orchard-Microfinance Enhancement Facility SA, SICAV-SIF("MEF"), Bishkek, 720001, Kyrgystan   |
| 2 | Details of any due and unpaid interest and principal payments  | The First interest is due on 27-05-2020 .Second interest due on 27-11-2020 and the same has been paid and next interest due on 27-05-2021 Redemption date (Bullet) is 27-11-2024 |
| 3 | The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same  | NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith.  |
| 4 | A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate | Management certificate and CA certificate on Security Cover attached.  |
| 5 | In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables | Management certificate and CA certificate on Security Cover attached   |

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)






|    |   |   |
|----|---|---|
| 6  | A report from the lead bank regarding progress of the project   | NA  |
| 7  | A certificate from Company's Statutory Auditor<br>i) In respect of utilisation of funds during the implementation period of the project and<br>ii) In case of debentures issued for financing working capital, at the end of each accounting year | NA  |
| 8  | Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997  |   |
| 9  | Any revision in the rating of the debentures  | CRISIL A Stable obtained as on 6 <sup>th</sup> Nov 2020 |
| 10 | Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances   | NIL   |
| 11 | Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in <u>Annexure- A</u>  | Annexure- A attached                                    |
| 12 | Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on Dec 31, 2020, whichever is earlier.  | The same will be submitted                              |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



Registered Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051  
Administration Office: 5th floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, M: 08589937021, F: +91-484-2351494, E: [info@muthootmicrolife.com](mailto:info@muthootmicrolife.com)  
[www.muthootmicrolife.com](http://www.muthootmicrolife.com)

**STATEMENT OF INVESTOR COMPLAINTS**  
For the quarter ended 31.12.2020

|   |            |
|---|------------|
| <b>Investor Complaints</b>              |            |
| Pending at the beginning of the quarter | Nil        |
| Add: Received during the quarter        | Nil        |
| Less: Disposed during the quarter       | Nil        |
| Unresolved at the end of the quarter    | Nil        |
| <b>Total</b>                            | <b>Nil</b> |

Neethu  
u Ajay

Digitally signed by Neethu Ajay  
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pseudoName=2b5d3549e2a20f8a8b8449  
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c0350f561ab, cn=Neethu Ajay  
Date: 2021.02.12 13:13:41 +05'30'

For Muthoot Microfin Limited

*Praveen T*  
Chief Financial Officer



**Catalyst Trusteeship Limited**  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2020**

**Ref: Consent Letter No. CL/MUM/17-18/DEB/218**

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2020:

| Particulars  | Observations   |
|--|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures. | The security Cover as stated in the Trust deed dated 20.11.2019, is available and maintained as on 31.12.2020 as given in Annexure I |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

Ernakulam

27-01-2021

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035; Tel: +91-484-4277500, +91-484-4300127; F: +91-484-4300127 E: info@muthootmicrofin.com  
[www.muthootmicrofin.com](http://www.muthootmicrofin.com)





**ANNEXURE I**

|  |  |
|--|--|
| Particulars  |  |
| Type of Security   | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment  | 27.11.2019   |
| Total Nominal Value  | Rs.70 Crores   |
| Total Paid up Value  | Rs.70 Crores   |
| Trustee  | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on 31 <sup>st</sup> December 2020, under the Debenture Trust Deed executed on 20.11.2019 | Rs.70 Crores   |
| Amount of receivables charged (earmarked) for the above issue  | Rs.70.01 Cr  |
| Security Cover for the Debenture   | 100.01%  |

For Muthoot Microfin Limited

  
Paveen  
Chief Financial Officer

**CERTIFICATE**

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31<sup>st</sup> December 2020:

| Particulars   | Observations   |
|---|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures | The security Cover as stated in the Trust deed dated 20.11.2019, is available and maintained as on 31.12.2020 as given in Annexure I |

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

28.01.2021

UDIN: 21225862AAAACC3835



For Krishna & Vinod  
F.R.N. 013152S  
Chartered Accountants

VINOD. N. FCA  
Partner  
(M.No. 226862)



**ANNEXURE I**

|  |   |
|--|---|
| Particulars  |   |
| Type of Security   | Secured, Rated, Listed, Redeemable,<br>Non Convertible Debentures |
| Allotment  | 27.11.2019  |
| Total Nominal Value  | Rs.70 Crores  |
| Total Paid up Value  | Rs.70Crores   |
| Trustee  | Catalyst Trusteeship Limited                                      |
| Outstanding principal amount of debentures as on 31 <sup>st</sup> December 2020, under the Debenture Trust Deed executed on 20.11.2019 | Rs.70 Crores  |
| Amount of receivables charged (earmarked) for the above issue as on 27.01.2021.  | Rs.70.01 Cr   |
| Security Cover for the Debenture   | 100.01%   |







CONFIDENTIAL

MUMILU/260645/NCD/122003249/5  
December 24, 2020

**Mr. Sadaf Sayeed**  
Chief Executive Officer  
**Muthoot Microfin Limited**  
Muthoot Towers, 5th Floor  
M.G. Road  
Kochi - 682035

Dear Mr. Sadaf Sayeed,

**Re: Review of CRISIL Rating on the Rs.70 Crore Non-Convertible Debentures of Muthoot Microfin Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument                 | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1     | Non-Convertible Debentures | 70                          | CRISIL A/Stable    |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

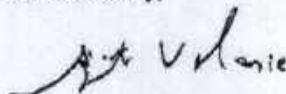
As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crsil.com](mailto:debtissue@crsil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

For Muthoot Microfin Limited



Ajit Velonie  
Director - CRISIL Ratings

  
Praveen  
Chief Financial Officer

Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crsil.com](http://www.crsil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-287-1301.

CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363



Date: 11.02.2021

**Catalyst Trusteeship Limited**

B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Issue of NCDs: Statutory Compliance- Periodical reports for the quarter ended 31.12.2020**

In accordance with the Debenture Trust Deed dated 24.11.2020 and consent letter issued No. CL/MUM/20-21/DEB/396, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2020

|   |  |   |
|---|--|---|
| 1 | Updated list of names and Address of Debenture Holders   | Blue Orchard Microfinance Fund, Bishkek, 720001, Kyrgystan  |
| 2 | Details of any due and unpaid interest and principal payments  | First interest due on 25-05-2021.Redemption date for repayment is 24-05-2024                        |
| 3 | The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same  | NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith. |
| 4 | A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate | Management certificate and CA certificate on Security Cover attached.                               |
| 5 | In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables | Management certificate and CA certificate on Security Cover attached                                |
| 6 | A report from the lead bank regarding progress of the project  | NA  |

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035; Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com  
www.muthootmicrofin.com



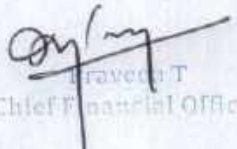


|    |  |  |
|----|--|--|
| 7  | A certificate from Company's Statutory Auditor<br>i) In respect of utilisation of funds during the implementation period of the project and<br>ii) In case of debentures issued for financing working capital , at the end of each accounting year | NA   |
| 8  | Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997   |  |
| 9  | Any revision in the rating of the debentures   | CRISIL A Stable obtained on 6 <sup>th</sup> Nov 2020 |
| 10 | Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances  | NIL  |
| 11 | Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in Annexure- A  | Annexure- A attached                                 |
| 12 | Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on Dec 31, 2020, whichever is earlier.   | The same will be submitted                           |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

[www.mufticolmicrofin.com](http://www.mufticolmicrofin.com)

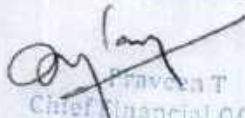
## MUTHOOT MICROFIN LIMITED

### STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 31.12.2020

| Investor Complaints                     |     |
|---|-----|
| Pending at the beginning of the quarter | Nil |
| Add: Received during the quarter        | Nil |
| Less: Disposed during the quarter       | Nil |
| Unresolved at the end of the quarter    | Nil |
| Total                                   | Nil |

Neethu  
Ajay

For Muthoot Microfin Limited

  
Neethu T  
Chief Financial Officer

Digitally signed by Neethu Ajay  
DN: cn=Neethu Ajay, o=Muthoot Microfin Limited, email=neethu.ajay@muthootmicrofin.com, c=IN  
c=Neethu Ajay  
o=Muthoot Microfin Limited  
ou=Finance  
cn=Neethu Ajay  
email=neethu.ajay@muthootmicrofin.com  
date=2021.02.12 15:13:41 +05'30'





**Catalyst Trusteeship Limited**  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2020**

**Ref: Consent Letter No. CL/MUM/20-21/DEB/396**

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2020:

| Particulars  | Observations   |
|--|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures. | The security Cover as stated in the Trust deed dated 24.11.2020, is available and maintained as on 31.12.2020 as given in Annexure I |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

Ernakulam

21-01-2021

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035. Tel: +91-484-4277500, +91-484-4300127. F: +91-484-4300127 E: info@muthootmicrofin.com  
www.muthootmicrofin.com





**ANNEXURE I**

|   |  |
|---|--|
| Particulars   |  |
| Type of Security  | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment   | 25.11.2020   |
| Total Nominal Value   | Rs.45 Crores   |
| Total Paid up Value   | Rs.45 Crores   |
| Trustee   | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on 31 <sup>st</sup> Dec 2020, under the Debenture Trust Deed executed on 24.11.2020 | Rs.45 Crores   |
| Amount of receivables charged (earmarked) for the above issue   | Rs.45.06 Cr  |
| Security Cover for the Debenture  | 100.14%  |

For Muthoot Microfin Limited



Praveen T  
Chief Financial Officer

**CERTIFICATE**

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31<sup>st</sup> December 2020:

| Particulars   | Observations  |
|---|---|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures | The security Cover as stated in the Trust deed dated 24.11.2020 is free from any charge and encumbrances and are available and maintained as on 31.12.2020 as given in Annexure I |

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

22.01.2021

UDIN: 21225862AAAABO1077



For Krishna & Vinod  
F.R.N. 0131528  
Chartered Accountants

VINOD, H. FCA  
Partner  
(M.No. 225852)

### **ANNEXURE I**

| Particulars  |  |
|--|--|
| Type of Security   | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment  | 25.11.2020   |
| Total Nominal Value  | Rs.45 Crores   |
| Total Paid up Value  | Rs.45 Crores   |
| Trustee  | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on December 31st 2020, under the Debenture Trust Deed executed on 24.11.2020 | Rs.45 Crores   |
| Amount of receivables charged (earmarked) for the above issue as on 21.01.2021.  | Rs.45.06 Cr  |
| Security Cover for the Debenture   | 100.13%  |







CONFIDENTIAL

MUMILI/260645/NCD/122003249  
December 24, 2020

**Mr. Sadaf Sayeed**  
Chief Executive Officer  
**Muthoot Microfin Limited**  
Muthoot Towers, 5th Floor  
M.G. Road  
Kochi - 682035

Dear Mr. Sadaf Sayeed,

**Re: Review of CRISIL Rating on the Rs.300 Crore Non-Convertible Debentures of Muthoot Microfin Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument                 | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1     | Non-Convertible Debentures | 300                         | CRISIL A/Stable    |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

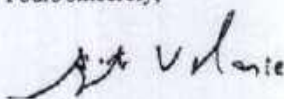
As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

For Muthoot Microfin Limited



Ajit Velonie  
Director - CRISIL Ratings

  
Praveen T  
Chief Financial Officer

Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363

Date: 11.02.2021



Catalyst Trusteeship Limited

B Wing, Mittal Tower,

Nariman point

Mumbai – 400002

Dear Sir/Madam,

**Sub: Issue of NCDs: Statutory Compliance- Periodical reports for the quarter ended 31.12.2020**

In accordance with the Debenture Trust Deed dated 17.11.2020 and consent letter issued No. CL/MUM/20-21/DEB/419, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2020

|   |  |   |
|---|--|---|
| 1 | Updated list of names and Address of Debenture Holders   | Union Bank of India, Nariman Point, Mumbai  |
| 2 | Details of any due and unpaid interest and principal payments  | First interest due on 18-05-2021.Redemption date for repayment is 18-05-2022                        |
| 3 | The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same  | NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith. |
| 4 | A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate | Management certificate and CA certificate on Security Cover attached.                               |
| 5 | In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables | Management certificate and CA certificate on Security Cover attached                                |
| 6 | A report from the lead bank regarding progress of the project  | NA  |

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035. Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)






|    |  |  |
|----|--|--|
| 7  | A certificate from Company's Statutory Auditor<br>i) In respect of utilisation of funds during the implementation period of the project and<br>ii) In case of debentures issued for financing working capital , at the end of each accounting year | NA   |
| 8  | Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997   |  |
| 9  | Any revision in the rating of the debentures   | CRISIL A Stable obtained on 6 <sup>th</sup> Nov 2020 |
| 10 | Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances  | NIL  |
| 11 | Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in Annexure- A  | Annexure- A attached                                 |
| 12 | Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on Dec 31, 2020, whichever is earlier.   | The same will be submitted                           |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen  
Chief Financial Officer

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051  
Administrative Office: 5th floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 680 035 Tel: +91-484-4777900, M: 08509898724, F: +91-484-2351464, E: info@muthootmicrofin.com  
www.muthootmicrofin.com

**STATEMENT OF INVESTOR COMPLAINTS**  
For the quarter ended 31.12.2020

|   |     |
|---|-----|
| <b>Investor Complaints</b>              |     |
| Pending at the beginning of the quarter | Nil |
| Add: Received during the quarter        | Nil |
| Less: Disposed during the quarter       | Nil |
| Unresolved at the end of the quarter    | Nil |
| Total                                   | Nil |

Neethu  
u Ajay

Digitally signed by Neehu Aay  
DN: cn=N, o=Personal, title=AAY,  
pseudoName=2bd350e02a29f683444  
6cd37ab1b45f66b601,  
2.5.4.20=00070299e4d0915041ad2  
mab135f6b10a0ef975f164c425430d  
7e0750d9, serial=680025,  
st=Hercia,  
stNumber=60001601a18778877e9431c  
59d2833ac06423751c12a95e2a769d  
ce35f93eTab, cn=Neehu Aay  
Date: 2022.02.13 13:34:41 +05'30'

For Muthoot Microfin Limited

Praveen  
Chief Financial

Praveen T  
Chief Financial Officer





**Catalyst Trusteeship Limited**  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2020**

Ref: Consent Letter No. CL/MUM/20-21/DEB/419


I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2020:

| Particulars  | Observations   |
|--|--|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures. | The security Cover as stated in the Trust deed dated 17.11.2020, is available and maintained as on 31.12.2020 as given in Annexure I |

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

Ernakulam

21-01-2021

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescendo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035, Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127, E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)






**ANNEXURE I**

| Particulars   |  |
|---|--|
| Type of Security  | Secured, Rated, Listed, Redeemable, Non Convertible Debentures |
| Allotment   | 18.11.2020   |
| Total Nominal Value   | Rs.40 Crores   |
| Total Paid up Value   | Rs.40 Crores   |
| Trustee   | Catalyst Trusteeship Limited                                   |
| Outstanding principal amount of debentures as on 31 <sup>st</sup> Dec 2020, under the Debenture Trust Deed executed on 17.11.2020 | Rs.40 Crores   |
| Amount of receivables charged (earmarked) for the above issue   | Rs.44.35 Cr  |
| Security Cover for the Debenture  | 110.88%  |

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

**CERTIFICATE**

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31<sup>st</sup> December 2020:

| Particulars   | Observations  |
|---|---|
| The Security Cover is available and is maintained in accordance with the terms of issue of Debentures | The security Cover as stated in the Trust deed dated 17.11.2020 is free from any charge and encumbrances and are available and maintained as on 31.12.2020 as given in Annexure I |

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

22.01.2021

UDIN: 21225862AAAABP9572



For Krishna & Vinod  
F.R.N. 013152S  
Chartered Accountants

VINOD. N. FCA  
Partner  
(M.No. 225862)





**ANNEXURE I**

|  |   |
|--|---|
| Particulars  |   |
| Type of Security   | Secured, Rated, Listed, Redeemable,<br>Non Convertible Debentures |
| Allotment  | 18.11.2020  |
| Total Nominal Value  | Rs.40 Crores  |
| Total Paid up Value  | Rs.40 Crores  |
| Trustee  | Catalyst Trusteeship Limited                                      |
| Outstanding principal amount of debentures as on December 31st 2020, under the Debenture Trust Deed executed on 17.11.2020 | Rs.40 Crores  |
| Amount of receivables charged (earmarked) for the above issue as on 21.01.2021.  | Rs.44.35 Cr   |
| Security Cover for the Debenture   | 110.88%   |





CONFIDENTIAL

MUMIL/260645/NCD/122003249  
December 24, 2020

**Mr. Sadaf Sayeed**  
Chief Executive Officer  
**Muthoot Microfin Limited**  
Muthoot Towers, 5th Floor  
M.G. Road  
Kochi - 682035

Dear Mr. Sadaf Sayeed,

**Re: Review of CRISIL Rating on the Rs.300 Crore Non-Convertible Debentures of Muthoot Microfin Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument                 | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1     | Non-Convertible Debentures | 300                         | CRISIL A/Stable    |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

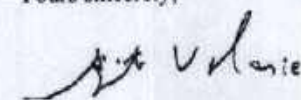
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

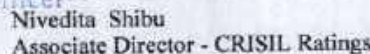


Ajit Velonie  
Director - CRISIL Ratings

For Muthoot Microfin Limited



Praveen T  
Chief Financial Officer

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



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