



Date: 06.04.2017

**IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400001

Dear Sir/Madam,

**Sub: Quarterly Compliance for Muthoot Microfin Ltd**

**Ref : 1. Consent letter No.5249/ITSL/OPR/CL/16-17/DEB/862 dated 25-11-2016**  
**2. Consent letter No.5993/ITSL/OPR/CL/16-17/DEB/983 dated 28-12-2016**

In accordance with the Debenture Trust Deed, Deed of Hypothecation dated 30.11.2016 and 29-12-2016, we have enclosed the following details for the purpose of Quarterly Compliance for the period ended 31.03.2017

1. Register of Debenture Holders
2. Credit Rating Letters
3. Certificate from Chartered Accountant
4. PAS Challans
5. Quarterly statement of investor complaints for the quarter ended 31.03.2017

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Company Secretary

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com  
[www.muthootmicrofin.com](http://www.muthootmicrofin.com)

**SEBI REGULATORY PERIODICAL COMPLIANCE REPORT FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2017 –**

**NCD I - (Consent letter No.5249/ITSL/OPR/CL/16-17/DEB/862 dated 25-11-2016)**

Sr	Requirement	Compliance (Enclose proof in support of compliance)
1	Issue size	25 Crores (250 debentures of 10,00,000 each)
2	Public/ Rights/ Privately Placed	Privately Placed
3	Listed/ Unlisted	Listed
4	Secured/ Unsecured	Secured
5	Credit rating at the time of opening of issue and Credit rating as on date state revision if any	CRISIL A-/ STABLE . No revision in rating till date
6	Date of opening of issue	30-11-2016
7	Date of closure of issue	30-11-2016
8	Date of allotment	30-11-2016
9	Date of dispatch of Debentures/ Credit of Debentures to Debenture Holder's Demat account CDSL/ NSDL letters to be enclosed	06-12-2016
10	Date of execution of debenture trustee agreement	30-11-2016
11	Date of execution of trust deed	30-11-2016
12	Date of registration of charge with ROC (ROC certificate to be enclosed)	30-11-2016 (ROC Certificate submitted in previous quarter)
13	Date of transfer of funds from Escrow account to the Issuer's Account (Letter of Banker's to issue to be enclosed)	NA
14	Names of the exchanges where debentures are listed	BSE Limited
15	Copy of Listing agreement to be enclosed	Already submitted in previous quarter
16	Number of debenture holders on the date of allotment with ISIN	1 - IFMR Capital Finance Private Limited ISIN - INE046W07032
17	Number of debenture holders at the end of the current quarter	IFMR Capital Finance Private Limited
18	Valuation of properties as done by the approved valuer. Name of the valuer and amount of valuation to be given	NA



19	Auditor's Certificate for utilization of issue proceeds under Regulation 15(1) of the SEBI (Debenture Trustees) Regulations,1993.	Attached	
20	Issue wise (In case of multiple issues) Creation of Debenture Redemption Reserve as stipulated in the debenture trust deed/ Companies Act, 2013/ SEBI Guidelines duly supported by Auditor's Certificate.	Muthoot Microfin Ltd being a Non-Banking Financial Company registered with RBI and the debentures being privately placed, the requirement for creation of Debenture Redemption Reserve is not applicable	
21	Payment of interest up to the last due date (Interest payment confirmation letter written to IDBI Trusteeship Services Ltd. To be attached)	The first interest is due on 30/11/2017	
22	Status of redemption of Debentures on due dates upto the last due date (Redemption confirmation letter written to IDBI Trusteeship Services Ltd. To be attached)	Redemption date (Bullet) is 30-11-2019	
23	The properties secured for the debentures are adequately insured and policies are in the joint names of the Trustees. Please enclose a copy of Insurance Policy	NA	
24	In case of default (Principal & Interest), number of installments defaulted at the end of quarter with amount overdue (give due date wise Principal & Interest separately and reasons therefor)	Nil	
25	Breach of any Covenants of Debenture Trust deed/ Information Memorandum/ Disclosure Document/ Term Sheet (Please specify)	NIL	
26	Minimum Security Cover/ Asset Cover required as per Information Memorandum/ Offer document	Required as per offer document 1.0 times	Maintained as on date. 1.12 times
27	A statement that the assets of the body corporate and the Guarantor, if any which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Security Cover Ratio)	Refer Certificate from Chartered Accountant	





28	Redemption Schedule	<table><tr><th>Sr</th><th>Due date</th><th>Amount of Installment</th><th>Date of payment in r/o due dates fallen due</th></tr><tr><td>1</td><td>30.11.2019</td><td>25 Crores</td><td></td></tr></table>	Sr	Due date	Amount of Installment	Date of payment in r/o due dates fallen due	1	30.11.2019	25 Crores	
Sr	Due date	Amount of Installment	Date of payment in r/o due dates fallen due							
1	30.11.2019	25 Crores								
29	List containing names, addresses and email ids of debenture holders at the end of quarter i.e as on 31/12/2016, to be enclosed.	IFMR Capital Finance Limited. 10th Floor-Phase 1, IIT-Madras Research Park Kanagam Village, Taramani, Chennai 600 113  Prasanna.Kumar@ifmr.co.in								
30	The number and nature of complaints/ grievances received, number of complaints/ grievances resolved and number of complaints/ grievance pending at the end of quarter. Please enclose list containing the names of complainants, nature of complaints, date of resolution of complaints etc.	Please refer the quarterly statement of Investor Complaints submitted to BSE, annexed herewith								
31	Any major change in composition of Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	One Independent Director Mr.Maneesh Srivastava has resigned w.e.f 10 <sup>th</sup> March 2017. The revised list has been attached.								
32	Submission Half yearly communications to stock exchanges on half yearly basis under Regulation 52(4) and 52(5) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly countersigned by the trustee.	Since finalization of accounts for previous year 16-17 is under process, the communications to stock exchanges shall be made after finalization.								
33	Form GNL 2, PAS 3 along with Information Memorandum (in PAS 4) and PAS 5 along with challan filed with Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Already submitted in previous quarter								
34	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. (if applicable). Confirmation the said	Already submitted in previous quarter								



	filing has been done within 30 days from the date of Information Memorandum.	
35	Form MGT 14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies.	Already submitted in previous quarter
36	Accounts for this quarter.	Since finalisation of accounts for previous year 2016-17 is under process, the Audited financials shall be submitted to Trustee separately after finalization.
37	Cash flows of the Issuer are adequate for payment of interest and redemption of principal with details thereof.	The First Interest payment is due on November 30,2017 and the redemption date is November 30,2019
38	<p>(i) Certificate from Director/ Managing Director of the issuer company and</p> <p>(ii) Certificate from an Independent Chartered Accountant certifying the value of book debts/ receivables as on 31<sup>st</sup> March 2017 in the following format:-</p> <p>(a) Valuation/amount of receivables charged for each issue</p> <p>(b) Less Valuation/ amount of Receivables charged stands repaid</p> <p>(c) Less Valuation/ amount of charged Non Performing Receivables</p> <p>(d) Net value of charged Standard/ Performing/ No default Receivables</p> <p>(e) Security cover for the debentures</p> <p>(iii) Certificate from Statutory Auditor giving the value of book debts/ receivables for the Financial year 2015-16 (As on 31<sup>st</sup> March 2016) and 2016-17 (As on 31<sup>st</sup> March, 2017)</p>	<p>Certificate from CFO attached</p> <p>Attached</p>



For Muthoot Microfin Limited

*[Signature]*  
Company Secretary





To,

BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

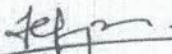
Dear Sir/Madam,

Pursuant to the Regulation 13(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, we enclose a statement of investor complaints for the quarter ended 31.03.2017.

Thanking you,

Yours faithfully,

For Muthoot Microfin Limited

  
Company Secretary

Ernakulam  
03-04-2017

**Certified True Copy**

For Muthoot Microfin Limited

  
Company Secretary

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com  
www.muthootmicrofin.com

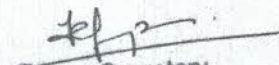


## MUTHOOT MICROFIN LIMITED

### STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 31.03.2017

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

For Muthoot Microfin Limited

  
Company Secretary

**Certified True Copy**

For Muthoot Microfin Limited

  
Company Secretary



**List of Directors of the Company**

Director Name	DIN	Address	Date of Appointment	Designation	Occupation
George Lamannil	03500455	E/402, Eternity, Teen Hath Naka, L.B.S Marg, Thane (w), Thane - 400 602, MH. IN	09/09/2013	Director	Service
Sabu Zacharias Kuncheria	06694766	KP - 3 / 242 - (A), Vadakara, Nalanchira P.O, Trivandrum - 695 015, KL, IN	03/08/2015	Director	Service
Thomas Muthoot John	07557585	TC 4/1008(1), Kowdiar P.O, Trivandrum, Kerala- 695003	01/12/2016	Additional Director	Service
Keyur Chandrakant Shah	07479107	94B Pandey House, Ground Floor, Cumballa Hill, A.K Marg, Mumbai 400036	01/12/2016	Additional Director	Service
Kenneth Dan Vander Weele	02545813	445 East North Water Street, #2101 Chicago, IL 60611 USA	27/12/2016	Director	Service

For Muthoot Microfin Limited

  
Company Secretary

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com  
www.muthootmicrofin.com





**IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400001

Dear Sir/Madam,

**Sub: Confirmation to IDBI Trusteeship Services Limited for the Quarter ended 31.03.2017**

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.03.2017:

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 30.11.2016, is available and maintained as on 31.03.2017 as given in Annexure I

Thanking You,

Yours faithfully,  
**For Muthoot Microfin Limited**

  
**Praveen T**  
**Chief Financial Officer**  
Ernakulam

06-04-2017

**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, F: +91-484-2351494 E: info@muthootmicrofin.com

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

**ANNEXURE I**

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures (Series MML III)
Allotted on	30.11.2016
Total Nominal Value	Rs.25 Crores
Total Paid up Value	Rs.25 Crores
Trustee	IDBI Trusteeship Services Limited
Outstanding principal amount of debentures as on March 31 <sup>st</sup> 2017, under the Debenture Trust Deed executed on 30.11.2016	Rs.25 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.28 Crores
Security Cover for the Debenture	112%

**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 31st March 2017:

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 30.11.2016, is available and maintained as on 31.03.2017 as given in Annexure-I

This Certificate is issued at the request of the company for the purpose of submission to IDBI Trusteeship Services limited.

Kochi

04.04.2017



**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 (Series MML III)
Allotted on	30.11.2016
Total Nominal Value	Rs.25 Crores
Total Paid up Value	Rs.25 Crores
Trustee	IDBI Trusteeship Services Limited
Outstanding principal amount of debentures as on March 31st 2017, under the Debenture Trust Deed executed on 30.11.2016	Rs.25 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.28 Crores
Security Cover for the Debenture	112%

Kochi

04.04.2017





CONFIDENTIAL

MUMILI/168033/NCD/111604259  
November 29, 2016

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

Dear Mr. Sadaf Sayeed,

**Re: CRISIL Rating on the Rs.650 Million Non-Convertible Debentures of Muthoot Microfin Limited**

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "**CRISIL A-/Stable**" (pronounced as CRISIL A minus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

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 suspend, 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,



Suresh Krishnamurthy  
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. 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

**Details of the Rs.650 Million Non-Convertible Debentures of Muthoot Microfin Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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. 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