

Date: 06.07.2017



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 30.06.2017**

In accordance with the Debenture Trust Deed dated 23.11.2016 and consent letter issued No. CL/MUM/16-17/DEB/357, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 30.06.2017

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 was due 29-05-2017 and the same has been paid on due date. The next interest is due on 30-11-2017. Redemption date (Bullet) is 29-11-2021
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	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	Revised list attached.
6	Any revision in the rating of the debentures	Existing rating attached. No revision.

Thanking You,

**For Muthoot Microfin Limited**

Yours faithfully,

**Authorised Signatory**

**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)



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

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 30.06.2017**

**Ref: Consent Letter No. CL/MUM/16-17/DEB/357**

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 30.06.2017:

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 23.11.2016, is available and maintained as on 30.06.2017 as given in Annexure I

Thanking You,

Yours faithfully,

**For Muthoot Microfin Limited**

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

Ernakulam

06-07-2017

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

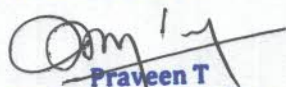
Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com

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

**ANNEXURE I**

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures
Allotment	29.11.2016
Total Nominal Value	Rs.70 Crores
Total Paid up Value	Rs.70 Crores
Trustee	Catalyst Trusteeship Limited
Outstanding principal amount of debentures as on June 30 <sup>th</sup> 2017, under the Debenture Trust Deed executed on 23.11.2016	Rs.70 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.75 Crores
Security Cover for the Debenture	107%

**For Muthoot Microfin Limited**

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





**List of Directors of the Company**

Director Name	DIN	Address	Date of Appointment	Designation	Shareholding (%)
Thomas John Muthoot	00011618	TC 4/1008(1), Kowdiar P.O, Trivandrum, Kerala-695003	08/05/2017	Director	5.07%
Thomas George Muthoot	00011552	Muthoot Towers, College Road P.O, M G Road, Ernakulam, Kerala - 6832035	08/05/2017	Director	5.07%
Thomas Muthoot	00082099	Muthoot Towers, 6 <sup>th</sup> Floor, M G Road, Opp.Abad Plaza, Ernakulam, Kerala - 682035	08/05/2017	Director	5.09%
Thomas Muthoot John	07557585	TC 4/1008(1), Kowdiar P.O, Trivandrum, Kerala-695003	01/12/2016	Director	Nil
Kenneth Dan Vander Weele	02545813	445 East North Water Street, #2101 Chicago, IL 60611 USA	27/12/2016	Director	Nil
Alok Prasad	00080225	144 Vista Villas, Sector - 46, Gurugram, 122001	10/05/2017	Independent Director	Nil

**For Muthoot Microfin Limited**

**Authorized Signatory**

**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)



**Annexure**

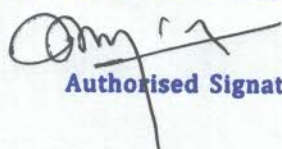
**Muthoot Microfin Ltd**

**- Issue of Non-Convertible Debentures.**

**List of Consent Letters issued by  
Catalyst Trusteeship Ltd (*Erstwhile GDA Trusteeship Ltd*)**

Consent Letter No	Consent letter date	Issue Size	ISIN	Issue Size per ISIN
CL/MUM/16-17/DEB/357	21-Nov-16	70.00 Crores	INE046W07024	70 Crores
CL/MUM/16-17/DEB/322	13-Oct-16	70.00 Crores	INE046W07016	70 Crores

**For Muthoot Microfin Limited**

  
**Authorised Signatory**



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 30.06.2017.

Thanking you,

Yours faithfully,

For Muthoot Microfin Limited

  
Company Secretary

Ernakulam  
03-07-2017

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

Administrative Office: 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)

## MUTHOOT MICROFIN LIMITED

### STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 30.06.2017

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

**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 30<sup>th</sup> June 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 23.11.2016, is available and maintained as on 30.06.2017 as given in Annexure I

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

Kochi

14.07.2017



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

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



**ANNEXURE I**

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures
Allotment	29.11.2016
Total Nominal Value	Rs.70 Crores
Total Paid up Value	Rs.70 Crores
Trustee	Catalyst Trusteeship Limited
Outstanding principal amount of debentures as on June 30 <sup>th</sup> 2017, under the Debenture Trust Deed executed on 23.11.2016	Rs.70 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.75 Cr
Security Cover for the Debenture	107%



CONFIDENTIAL

MUMILI/166236/NCD/041601433/3100

November 22, 2016

**Mr. Sadaf Sayeed**

Chief Executive Officer

**Muthoot Microfin Limited**Muthoot Towers, 5<sup>th</sup> Floor,

MG Road, Kerala,

Cochin - 682035, India

Dear Mr. Sadaf Sayeed,

**Re: CRISIL Rating on the Rs. 700 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.

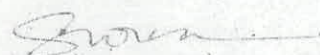
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the 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.

Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



## Details of the Rs.700 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.

Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Date: 03.07.2017



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 30-06-2017**

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 30.06.2017

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 28-04-2017 and the same has been paid on due date. Next interest is due on 30-10-2017. 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	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	Revised list attached.
6	Any revision in the rating of the debentures	Existing rating attached. No revision.

Thanking You,

Yours faithfully,

**For Muthoot Microfin Limited**

  
**Authorised Signatory**

**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)



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

Dear Sir/Madam,

**Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 30.06.2017**

**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 30.06.2017:

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 26.10.2016, is available and maintained as on 30.06.2017 as given in Annexure I

Thanking You,

Yours faithfully,

**For Muthoot Microfin Limited**

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

Ernakulam

04-07-2017

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

Administrative Office: 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)



**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 June 30 <sup>th</sup> , 2017, under the Debenture Trust Deed executed on 26.10.2016	Rs.70 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.75 Cr
Security Cover for the Debenture	107%

**For Muthoot Microfin Limited**

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



**List of Directors of the Company**

Director Name	DIN	Address	Date of Appointment	Designation	Shareholding (%)
Thomas John Muthoot	00011618	TC 4/1008(1), Kowdiar P.O, Trivandrum, Kerala-695003	08/05/2017	Director	5.07%
Thomas George Muthoot	00011552	Muthoot Towers, College Road P.O, M G Road, Ernakulam, Kerala - 6832035	08/05/2017	Director	5.07%
Thomas Muthoot	00082099	Muthoot Towers, 6 <sup>th</sup> Floor, M G Road, Opp.Abad Plaza, Ernakulam, Kerala - 682035	08/05/2017	Director	5.09%
Thomas Muthoot John	07557585	TC 4/1008(1), Kowdiar P.O, Trivandrum, Kerala-695003	01/12/2016	Director	Nil
Kenneth Dan Vander Weele	02545813	445 East North Water Street, #2101 Chicago, IL 60611 USA	27/12/2016	Director	Nil
Alok Prasad	00080225	144 Vista Villas, Sector - 46, Gurugram, 122001	10/05/2017	Independent Director	Nil

**For Muthoot Microfin Limited**

  
**Authorised Signatory**

**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)



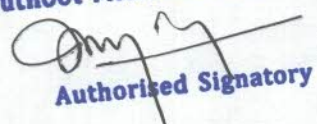
**Annexure**

**Muthoot Microfin Ltd**  
**- Issue of Non-Convertible Debentures.**

**List of Consent Letters issued by**  
**Catalyst Trusteeship Ltd (*Erstwhile GDA Trusteeship Ltd*)**

Consent Letter No	Consent letter date	Issue Size	ISIN	Issue Size per ISIN
CL/MUM/16-17/DEB/357	21-Nov-16	70.00 Crores	INE046W07024	70 Crores
CL/MUM/16-17/DEB/322	13-Oct-16	70.00 Crores	INE046W07016	70 Crores

**For Muthoot Microfin Limited**

  
**Authorized Signatory**

**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 30<sup>th</sup> June 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 26.10.2016, is available and maintained as on 30.06.2017 as given in Annexure I

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

Kochi

14.07.2017



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

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

**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 June 30 <sup>th</sup> 2017, under the Debenture Trust Deed executed on 26.10.2016	Rs.70 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.75 Cr
Security Cover for the Debenture	107%







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 30.06.2017.

Thanking you,

Yours faithfully,

For Muthoot Microfin Limited

  
Company Secretary

Ernakulam  
03-07-2017

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

Administrative Office: 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)

## MUTHOOT MICROFIN LIMITED

### STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 30.06.2017

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

CONFIDENTIAL

MUMILI/165978/NCD/041601433/3100  
October 25, 2016

**Mr. Sadaf Sayeed**  
Chief Executive Officer  
**Muthoot Microfin Limited**  
Muthoot Towers, 5<sup>th</sup> Floor,  
MG Road, Kerala,  
Cochin - 682035, India

Dear Mr. Sadaf Sayeed,

**Re: CRISIL Rating on the Rs. 700 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  
Classification: EXTERNAL  
Corporate Identity Number: L67120MH1987PLC042363

## Details of the Rs.700 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  
Classification: EXTERNAL

Corporate Identity Number: L67120MH1987PLC042363