



Date: 05.04.2018

**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**

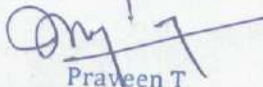
In accordance with the Debenture Trust Deed, Deed of Hypothecation dated 30.11.2016 and 29-12-2016, we have enclosed the following details for the purpose of Quarterly Compliance for the period ended 31.03.2018

1. Credit Rating Letters
2. Certificate from Chartered Accountant
3. Periodical Compliance report
4. Quarterly statement of investor complaints for the quarter ended 31.03.2018

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

**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)

**SEBI REGULATORY PERIODICAL COMPLIANCE REPORT FOR THE QUARTER ENDED 31<sup>st</sup> MARCH, 2018.**

**NCD II-. Consent letter No.5993/ITSL/OPR/CL/16-17/DEB/983 dated 28-12-2016**

Sr	Requirement	Compliance (Enclose proof in support of Compliance)
1.	Issue/Tranche Size (Pl Attach Signed IM/Term Sheet)	40 Crores (400 debentures of 10,00,000 each)
2	ISIN	INE046W07040
3	Public/Rights/ Privately Placed	Privately Placed
4	Listed/Unlisted	Listed
5	Names of the Exchanges where Debentures are Listed	BSE Limited
6	Secured/Unsecured	Secured
7	Name of the Credit Rating Agency	CRISIL
8	Rating disclosed in the Offer document	CRISIL A-/ STABLE
9	Rating given in each Financial Year (FY) after closure of Issue(1 <sup>st</sup> FY, 2 <sup>nd</sup> FY, 3 <sup>rd</sup> FY .....etc.	CRISIL A-/ STABLE
10	Date of Opening of Issue	29-12-2016
11	Date of Closure of Issue	29-12-2016
12	Date of Allotment	29-12-2016
13	Date of Dispatch of Debentures/Credit of Debentures to Debenture Holder's Demat Account CDSL/NSDL Letters to be Enclosed	13-01-2017
14	Date of Execution of Debenture Trustee Agreement	29-12-2016
15	Date of Execution of Trust Deed	29-12-2016
16	Date of Creation of Charge	29-12-2016
17	Date of Registration of Charge with	27/02/2017 (ROC Certificate already submitted)

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-4277501

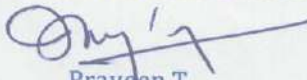
www.muthootmicrofin.com

*[Signature]*  
For Muthoot Microfin Limited  
Chief Financial Officer



	ROC (ROC Certificate to be enclosed)	
18.	Date of Transfer of Funds from Escrow Account to the Issuer's Account ( Letter of Bankers to the Issue to be enclosed)	NA
19	Copy of Listing Agreement to be enclosed	Already submitted
20	Number of Debenture Holders on the date of Allotment with ISIN	1 - Hinduja Leyland Finance Limited
21	Number of Debenture Holders at the end of the current quarter.	1 - Hinduja Leyland Finance Limited
22.	Valuation of properties as done by the Approved Valuer. Name of the Valuer and Amount of Valuation to be given.	NA
23.	Status of Utilization of Issue Proceeds under Regulation 15(1A) © of the SEBI(Debenture Trustees) Regulations, 1993 i) As disclosed in the offer document ii) Actual Utilization iii) Reasons for deviation, if any	Already submitted
24.	Date of Auditor's Certificate for Utilization of Issue Proceeds under Regulation 15(1A) © of the SEBI(Debenture Trustees) Regulations, 1993 (Attach the Certificate)	10.04.2017
25.	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

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

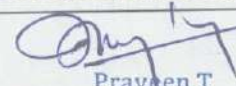
26.	Evidence of maintenance of the debenture redemption reserve and investment of the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory authority;	NA
27.	Payment of Interest up to the last due date (Interest Payment confirmation letter written to IDBI Trusteeship Services Ltd. to be attached)	The interest due on 29/06/2018, 28/03/2017, 28/06/2017, 28/09/2017 and 29/12/2017 has been paid on due date. Confirmation letter attached. Next interest is due on 30/03/2018
28.	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 27-12-2019
29.	Copy of the Certificate under Regulation 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to obligations regarding disclosure of payment of interest or principal of listed debt securities submitted to the stock exchanges and extracts of the disclosure of the same on the website by the issuer.	Attached
30.	Extracts of the disclosures with respect to default on interest or redemption amount with respect to the listed debt securities made by the Issuer on its website under Regulation 62(1) of SEBI (LODR) Regulations, 2015	NA
31	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

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

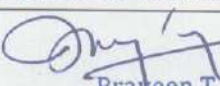


32	In case of default (Principal & Interest), number of installments defaulted at the end of quarter with amount overdue (give due date wise Principal & Interest separately and reasons therefor)	NIL			
33	Breach of any Covenants of Debenture Trust Deed/Information Memorandum/Disclosure Document/Term Sheet (Please specify)	NIL			
34	Minimum Security Cover/Asset Cover required as per Information Memorandum/Offer Document under Regulation 56(1)(d) of the SEBI(LODR) Regulations, 2015 (Half Yearly at the end of each Half Year after closure of the Issue (1 <sup>st</sup> HY, 2 <sup>nd</sup> HY, 3 <sup>rd</sup> HY.....etc.)	Required as Per Offer Documents (%)	Maintained as on date.(%)		
		1.10 times	1.18 times		
35.	A Statement that the assets of the body corporate and of 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			
36.	Redemption Schedule	Sr.	Due Date	Amount of Instalment	Date of Payment in r/o due dates fallen due
		1	27.12.2019	40 Crores	
37.	List containing Names, Addresses and Email Ids of Debenture	Hinduja Leyland Finance Limited, Regd Office:No.1, Sardar Patel Road, Guindy, Chennai - 600032 For Muthoot Microfin Limited			

  
Praveen T  
Chief Financial Officer

	<b>holders at the end of quarter i.e. as on 31/12/2017, to be enclosed.</b>	Compliance@hindujaleylfinance.com
38.	The number and nature of Complaints/grievances received, number of Complaints/grievances resolved and number of Complaints/grievances pending settlement at the end of quarter. <b>Please enclose list containing the names of Complainants; nature of Complaints, date of resolution of complaints etc.</b>	Please refer the quarterly statement of Investor Complaints submitted to BSE, annexed herewith
39.	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	No major change in composition of BOD
40.	Submission Half Yearly Communications to Stock Exchange/s on half yearly basis under Regulation 52(4) and 52(5) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly countersigned by the trustee	Already submitted for Half year ended Sep 2017
41.	Form GNL 2, PAS 3 along with Information Memorandum (in PAS 4) and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Already submitted
42.	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. (if applicable). Confirmation the said filing has been done within 30 days from	Already submitted

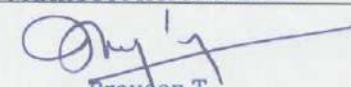
For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



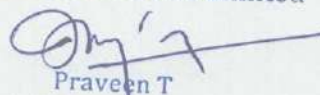
	the date of Information Memorandum.					
43.	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies		Already submitted			
44.	Accounts for this quarter.		Dec 17 provisional will be submitted before 2018 Jan 31 <sup>st</sup>			
45.	Financials of the Issuer ( as submitted by the Issuer company as per Regulation 56(1)(a) of the SEBI (LODR) Regulations, 2015		End of each Financial Year (2017) after closure of issue (1 <sup>st</sup> FY )  1. Income from Operations –Rs. 243.84 Cr 2. Net Profit for the period – 37.03 Cr 3. Reserve excluding revaluation reserves - 100.84 Cr 4. Debenture Redemption Reserve -NIL			
46.	Delay or default in payment of interest/principal amount in terms of Regulation 15(1)(q) of SEBI (DT) Regulations, 1993					
	Financial Year	Principal/Interest outstanding (in Rs. in Cr)	Due date of Payment	Actual Date of Payment	Status of Payment(Paid on time/Default/Paid with delay)	Reasons for delay/non-payment, if any
		NIL				
47	Trading Status of the debt security		At the end of FY	Name of Stock Exchange	Whether Traded/ Delisted/ Suspended	
				NA		
48.	Cash flows of the Issuer are adequate for payment of Interest and redemption of Principal with details thereof.		Cash flows are adequate.			
49.	i) Certificate from Director/Managing Director of the Issuer company and ii) Certificate from an Independent Chartered Accountant certifying the value of book debts/receivables as on 31 <sup>st</sup>		Certificate from CFO attached  Attached			
For Muthoot Microfin Limited						

For Muthoot Microfin Limited

  
 Praveen T  
 Chief Financial Officer

	<p>December , 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 2016-2017( As on 31st March, 2017)</p>	
50	Any significant change in the composition of the Board of Directors of the Issuer from the disclosures in the Offer Document at the end of each Financial Year after closure of the issue (1 <sup>st</sup> FY, 2 <sup>nd</sup> FY, 3 <sup>rd</sup> FY .....etc)	No major change in composition of BOD

For Muthoot Microfin Limited



Praveen T  
Chief Financial Officer





To,

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

Dear Sir,

**Sub: Confirmation of Interest payment for Secured Redeemable Non Convertible Debentures**  
**Ref: Consent letter No.5993/ITSL/OPR/CL/16-17/DEB/983 dated 28.12.2016**


We, Muthoot Microfin Limited, a Public Limited Company having its registered office at 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai -400051, hereby confirm the Interest payment for the following NCD on due date:

ISIN	Interest Due date	Amount Due	Date of payment
INE046W07040	30-03-2018	1,14,68,493	28-03-2018

Kindly take the same on record.

Thanking You

Yours Faithfully,  
**For Muthoot Microfin Limited**

  
**Authorised Signatory**

Ernakulam  
28.03.2018

**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)



To,

Sr. General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Confirmation of Interest payment for Secured Redeemable Non Convertible Debentures**

We, Muthoot Microfin Limited, a Public Limited Company having its registered office at 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai -400051, having listed our Secured Non Convertible Debentures in Bombay Stock Exchange, hereby confirm the Interest payment for the following ISIN on due date:

ISIN	Interest due date	Interest payment date
INE046W07040	30-03-2018	28-03-2018

Kindly take the same on record.

Thanking You

Yours Faithfully,

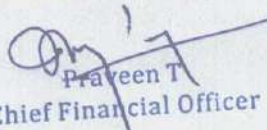
**For Muthoot Microfin Limited**

Ernakulam  
28-03-2018

  
Authorised Signatory

**Certified True Copy**

**For Muthoot Microfin Limited**

  
Praveen T  
Chief Financial Officer

**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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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 31.03.2018**

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.03.2018.

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 29.12.2016, is available and maintained as on 31.03.2018 as given in Annexure I

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

Ernakulam

07-04-2018

**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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www.muthootmicrofin.com

## ANNEXURE I

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures (Series MML IV)
Allotted on	29.12.2016
Total Nominal Value	Rs.40 Crores
Total Paid up Value	Rs.40 Crores
Trustee	IDBI Trusteeship Services Limited
Outstanding principal amount of debentures as on March 31 <sup>st</sup> 2018, under the Debenture Trust Deed executed on 29.12.2016	Rs.40 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.47.32 Crores
Security Cover for the Debenture	118.48%

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer





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 31.03.2018

Thanking you,

Yours faithfully,

For Muthoot Microfin Limited

Company Secretary

Ernakulam  
05-04-2018

**Certified True Copy**

For Muthoot Microfin Limited

Praveen T  
Chief Financial Officer

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

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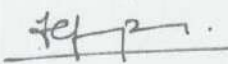
www.muthootmicrofin.com

## MUTHOOT MICROFIN LIMITED

### STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 31.03.2018

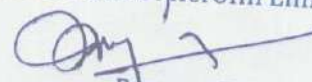
Investor Complaints	
Pending at the beginning of the quarter	Nil
Add: Received during the quarter	Nil
Less: Disposed during the quarter	Nil
Unresolved at the end of the quarter	Nil
Total	Nil

For Muthoot Microfin Limited

  
Company Secretary

**Certified True Copy**

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



CONFIDENTIAL

MUMILI/169862/NCD/111604259  
December 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.400 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/MD/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




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 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.

**Certified True Copy**

**For Muthoot Microfin Limited**



Praveen T  
Chief Financial Officer

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

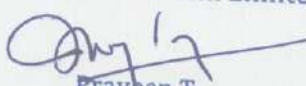
## Details of the Rs.400 Million Non-Convertible Debentures of Muthoot Microfin Limited

	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.*

**Certified True Copy**

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

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

**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> March 2018:

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 29.12.2016, is available and maintained as on 31.03.2018 as given in Annexure I

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

Kochi  
07.04.2018



**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 (Series MML IV)
Allotted on	29.12.2016
Total Nominal Value	Rs.40 Crores
Total Paid up Value	Rs.40 Crores
Trustee	IDBI Trusteeship Services Limited
Outstanding principal amount of debentures as on March 31 <sup>st</sup> 2018, under the Debenture Trust Deed executed on 29.12.2016	Rs.40 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.47.39 Crores
Security Cover for the Debenture	118.48%





Date: 05.04.2018

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

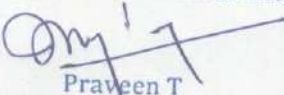
In accordance with the Debenture Trust Deed, Deed of Hypothecation dated 30.11.2016 and 29-12-2016, we have enclosed the following details for the purpose of Quarterly Compliance for the period ended 31.03.2018

1. Credit Rating Letters
2. Certificate from Chartered Accountant
3. Periodical Compliance report
4. Quarterly statement of investor complaints for the quarter ended 31.03.2018

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC086228

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 - DEBENTURE

**SEBI REGULATORY PERIODICAL COMPLIANCE REPORT FOR THE QUARTER ENDED 31<sup>st</sup> MARCH, 2018.**

**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/Tranche Size (Pl Attach Signed IM/Term Sheet)	25 Crores (250 debentures of 10,00,000 each)
2	ISIN	INE046W07032
3	Public/Rights/ Privately Placed	Privately Placed
4	Listed/Unlisted	Listed
5	Names of the Exchanges where Debentures are Listed	BSE Limited
6	Secured/Unsecured	Secured
7	Name of the Credit Rating Agency	CRISIL
8	Rating disclosed in the Offer document	CRISIL A-/ STABLE.
9	Rating given in each Financial Year (FY) after closure of Issue(1 <sup>st</sup> FY, 2 <sup>nd</sup> FY, 3 <sup>rd</sup> FY .....etc.	CRISIL A-/ STABLE. No revision in rating till date
10	Date of Opening of Issue	30-11-2016
11	Date of Closure of Issue	30-11-2016
12	Date of Allotment	30-11-2016
13	Date of Dispatch of Debentures/Credit of Debentures to Debenture Holder's Demat Account CDSL/NSDL Letters to be Enclosed	06-12-2016
14	Date of Execution of Debenture Trustee Agreement	30-11-2016
15	Date of Execution of Trust Deed	30-11-2016
16	Date of Creation of Charge	30-11-2016
17	Date of Registration of Charge with	30-11-2016 (ROC Certificate already submitted For Muthoot Microfin Limited)

**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

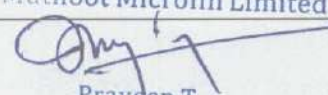
www.muthootmicrofin.com

*(Signature)*  
Praveen T  
Chief Financial Officer



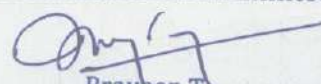
	ROC (ROC Certificate to be enclosed)	
18.	Date of Transfer of Funds from Escrow Account to the Issuer's Account ( Letter of Bankers to the Issue to be enclosed)	NA
19	Copy of Listing Agreement to be enclosed	Already submitted
20	Number of Debenture Holders on the date of Allotment with ISIN	1 - IFMR Capital Finance Private Limited ISIN - INE046W07032
21	Number of Debenture Holders at the end of the current quarter.	1.Trivellore Thattai Varadarajan 2.Rohit Amritlal Kapadia 3.Almas Nazim Manekia
22.	Valuation of properties as done by the Approved Valuer. Name of the Valuer and Amount of Valuation to be given.	NA
23.	Status of Utilization of Issue Proceeds under Regulation 15(1A) © of the SEBI(Debenture Trustees) Regulations, 1993 i) As disclosed in the offer document ii) Actual Utilization iii) Reasons for deviation, if any	Already submitted
24.	Date of Auditor's Certificate for Utilization of Issue Proceeds under Regulation 15(1A) © of the SEBI(Debenture Trustees) Regulations, 1993 (Attach the Certificate)	07/01/2017
25.	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

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

26.	Evidence of maintenance of the debenture redemption reserve and investment of the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory authority;	NA
27.	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 was due on 30/11/2017. Confirmation letter attached. Next interest is due on 30/11/2018
28.	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
29.	Copy of the Certificate under Regulation 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to obligations regarding disclosure of payment of interest or principal of listed debt securities submitted to the stock exchanges and extracts of the disclosure of the same on the website by the issuer.	Attached
30.	Extracts of the disclosures with respect to default on interest or redemption amount with respect to the listed debt securities made by the Issuer on its website under Regulation 62(1) of SEBI (LODR) Regulations, 2015	NA
31	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


For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



32	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			
33	Breach of any Covenants of Debenture Trust Deed/Information Memorandum/Disclosure Document/Term Sheet (Please specify)	NIL			
34	Minimum Security Cover/Asset Cover required as per Information Memorandum/Offer Document under Regulation 56(1)(d) of the SEBI(LODR) Regulations, 2015 (Half Yearly at the end of each Half Year after closure of the Issue (1 <sup>st</sup> HY, 2 <sup>nd</sup> HY, 3 <sup>rd</sup> HY.....etc.)	Required as Per Offer Documents (%)	Maintained as on date.(%)		
		1.0 times	1.12 times		
35.	A Statement that the assets of the body corporate and of 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			
36.	Redemption Schedule	Sr.	Due Date	Amount of Instalment	Date of Payment in r/o due dates fallen due
		1	30.11.2019	25 Crores	
37.	List containing Names, Addresses and Email Ids of Debenture	Attached			

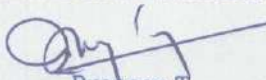
For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



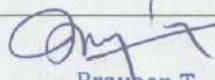
	<b>holders at the end of quarter i.e. as on 31/12/2017, to be enclosed.</b>	
38.	<p>The number and nature of Complaints/grievances received, number of Complaints/grievances resolved and number of Complaints/grievances pending settlement at the end of quarter.</p> <p><b>Please enclose list containing the names of Complainants; nature of Complaints, date of resolution of complaints etc.</b></p>	Please refer the quarterly statement of Investor Complaints submitted to BSE, annexed herewith
39.	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	No major change in composition of BOD
40.	Submission Half Yearly Communications to Stock Exchange/s on half yearly basis under Regulation 52(4) and 52(5) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly countersigned by the trustee	Already submitted for half year ended Sep 2017
41.	Form GNL 2, PAS 3 along with Information Memorandum (in PAS 4) and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Already submitted
42.	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. (if applicable). Confirmation the said filing has been done within 30 days from	Already submitted

For Muthoot Microfin Limited

  
 Praveen T  
 Chief Financial Officer

	the date of Information Memorandum.					
43.	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Already submitted				
44.	Accounts for this quarter.	Dec 17 provisional will be submitted before 2018 Jan 31 <sup>st</sup>				
45.	Financials of the Issuer ( as submitted by the Issuer company as per Regulation 56(1)(a) of the SEBI (LODR) Regulations, 2015	End of each Financial Year (2017) after closure of issue (1 <sup>st</sup> FY )  1. Income from Operations –Rs. 243.84 Cr 2. Net Profit for the period – 37.03 Cr 3. Reserve excluding revaluation reserves - 100.84 Cr 4. Debenture Redemption Reserve -NIL				
46.	Delay or default in payment of interest/principal amount in terms of Regulation 15(1)(q) of SEBI (DT) Regulations, 1993					
	Financial Year	Principal/Interest outstanding (in Rs. in Cr)	Due date of Payment	Actual Date of Payment	Status of Payment(Paid on time/Default/Paid with delay)	Reasons for delay/non-payment, if any
		NIL				
47	Trading Status of the debt security	At the end of FY		Name of Stock Exchange	Whether Traded/ Delisted/ Suspended	
				NA		
48.	Cash flows of the Issuer are adequate for payment of Interest and redemption of Principal with details thereof.	Cash flows are adequate.				
49.	i) Certificate from Director/Managing Director of the Issuer company and ii) Certificate from an Independent Chartered Accountant certifying the value of book debts/receivables as on 31 <sup>st</sup>	Certificate from CFO attached  Attached				
For Muthoot Microfin Limited						

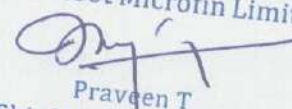
For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



	<p>December , 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 2016-2017( As on 31st March, 2017)</p>	
50	Any significant change in the composition of the Board of Directors of the Issuer from the disclosures in the Offer Document at the end of each Financial Year after closure of the issue (1 <sup>st</sup> FY, 2 <sup>nd</sup> FY, 3 <sup>rd</sup> FY .....etc)	No major change in composition of BOD

For Muthoot Microfin Limited



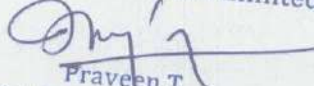
Praveen T  
Chief Financial Officer



# LIST OF DEBENTURE HOLDERS

ISIN	Name of Debenture holder	Address	Email ID
INE046W07032	TRIVELLORE THATTAI VARADARAJAN	HSBC SECURITIES SERVICES	<a href="mailto:custody.corpact.in@hsbc.co.in">custody.corpact.in@hsbc.co.in</a>
INE046W07032	ROHIT AMRITLAL KAPADIA	11TH FLR, BLDG NO.3, NESCO - IT PARK	
INE046W07032	ALMAS NAZIM MANEKIA	NESCO COMPLEX, W E HIGHWAY, GOREGAON EAST, MUMBAI -400063	

For Muthoot Microfin Limited

  
Praveen T

Chief Financial Officer



**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 31.03.2018**

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.03.2018:

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 31.03.2018 as given in Annexure I

Thanking You,

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'Praveen T', with a long horizontal stroke extending to the right.

Ernakulam

07-04-2018

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

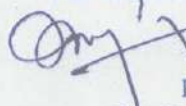
Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com

[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 Dec 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.28.60 Crores
Security Cover for the Debenture	114.40%

For Muthoot Microfin Limited



Praveen T  
Chief Financial Officer





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 31.03.2018

Thanking you,

Yours faithfully,

For Muthoot Microfin Limited

Company Secretary

Ernakulam  
05-04-2018

**Certified True Copy**

For Muthoot Microfin Limited

Praveen T  
Chief Financial Officer

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

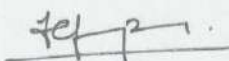
Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051  
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www.muthootmicrofin.com

## MUTHOOT MICROFIN LIMITED

### STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 31.03.2018

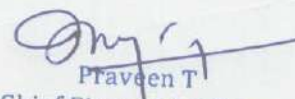
Investor Complaints	
Pending at the beginning of the quarter	Nil
Add: Received during the quarter	Nil
Less: Disposed during the quarter	Nil
Unresolved at the end of the quarter	Nil
Total	Nil

For Muthoot Microfin Limited

  
Company Secretary

**Certified True Copy**

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer



CONFIDENTIAL

MUMIL168033/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@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,

Suresh Krishnamurthy  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings

**Certified True Copy**

**For Muthoot Microfin Limited**

  
**Praveen T**  
Chief Financial Officer

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.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.

Corporate Identity Number: L67120MH1987PLC042363

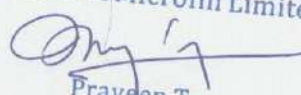
## Details of the Rs.650 Million Non-Convertible Debentures of Muthoot Microfin Limited

	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.*

**Certified True Copy**

For Muthoot Microfin Limited

  
Praveen T  
Chief Financial Officer

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 1800-257-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



**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> March 2018:

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 31.03.2018 as given in Annexure I

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

Kochi

07.04.2018



**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 (Series MML III)
Allotted on	30.11.2016
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Total Paid up Value	Rs.25 Crores
Trustee	IDBI Trusteeship Services Limited
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Security Cover for the Debenture	114.40%

