

Independent Auditor's Certificate

A: 2023-24 / MML / TAK / 03

To,

Muthoot Microfin Limited

Registered office: 13 th Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 IN	Administrative office: 5 th Floor, Muthoot Towers M.G. Road, Kochi, Kochi – 682035 KL IN
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Subject: To certify the Security Cover for Listed Debt Securities of Muthoot Microfin Limited as of 31 December 2022

1. Pursuant to Regulations 54 of SEBI (LODR) Regulations 2015 and in reference to your request dt. 02 May 2023 to certify the Security Cover for Listed Debt Securities as of 31 March 2023 based on the books of accounts and other records maintained by the by **Muthoot Microfin Limited** ("the Company").

Management's responsibility:

2. The accompanying **Annexure I** (enclosed to this certificate) is prepared by the Company on the basis of books of accounts and other relevant supporting documents / records. The preparation and presentation of this **Annexure I** is the responsibility of the Company's management and includes maintenance of all relevant accounting and other supporting records and documents, the design, implementation and maintenance of internal controls pertaining to it. In addition, the Company's management is solely responsible for complying with terms and conditions as mentioned in the 'Debenture Trust Deed' and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility:

3. Our responsibility is limited to satisfactorily verify whether the data as mentioned in the **Annexure I** is accurately extracted from various above-mentioned records and other relevant supporting documents maintained by the Company and produced before us including the information and explanations provided by the Company's management in this regard.



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4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by Institute of Chartered Accountants of India and in accordance with generally accepted auditing techniques.

Certificate:

5. Based on examination of books of accounts and other relevant records/documents, of the Company we hereby certify that:
- a) The Company has vide its Board Resolution and information memorandum / offer document and under Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount (Rs. in Cr)
INE046W07065	Private Placement	Secured	70.00
INE046W07115	Private Placement	Secured	45.00
INE046W07099	Private Placement	Secured	75.00
INE046W07131	Private Placement	Secured	50.00
INE046W07149	Private Placement	Secured	115.40
INE046W07156	Private Placement	Secured	100.00
INE046W07164	Private Placement	Secured	65.00
INE046W07172	Private Placement	Secured	38.00
INE046W07180	Private Placement	Secured	112.00
INE046W07198	Private Placement	Secured	93.20
INE046W07206	Private Placement	Secured	100.00
INE046W07214	Private Placement	Secured	70.00
INE046W07206	Private Placement	Secured	100.00
INE046W07222	Private Placement	Secured	100.00
INE046W07230	Private Placement	Secured	200.00
Total NCD Balance			1,333.60



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b) Security Cover for listed debt securities:

- i. The financial information as on 31 March 2023 has been extracted from the books of accounts for quarter and year ended 31 March 2023 and other relevant records of the Company;
- ii. The assets of the Company provide coverage more than 100% (based on Book Value) of the interest and principal amount as on 31 March 2023 which is in accordance with the respective terms of issue/ debenture trust deed (calculation as per Revised Format of Security Cover certificate, monitoring and revision in timelines vide Circular No. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dt. May 19, 2022 issued by **Security and Exchange Board of India**).

The said statement is attached as Annexure and has been signed by us for identification.

Restriction on use:

6. This certificate is provided solely for the use of submitting it to Debenture Trustee, SEBI, NSE & BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

SHARP & TANNAN ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No.109983W

by the hand of



Tirtharaj Khot

Partner

Membership No.: (F) 037457

UDIN: 23037457BGYRJI3661

Pune, 06 May, 2023

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Muthoot Microfin Limited
Annexure I - Security Cover Certificate as on 31 March, 2023

Rs. in Crores														
Column A Particulars	Column B Description of asset for which this certificate relate	Column C i Exclusive Charge	Column D ii Exclusive Charge	Column E iii Pari Passu Charge	Column F iv Pari Passu Charge	Column G v Pari Passu Charge	Column H vi Assets not offered as Security	Column I vii Elimination on (amount in negative)	Column J (Total C to H)	Column K	Column L Related to only those items covered by this certificate	Column M	Column N	Column O
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari passu charge (excluding items covered in column)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis **	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets (viii)	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				-										
Capital Work in Progress				-										
Right of Use Assets				-										
Goodwill				-										
Intangible Assets				-										
Intangible Assets under Development				-										
Investments				-										
Loans		1,514.73		No					1,514.73					
Inventories				-										
Trade Receivable				-										
Cash and Cash Equivalents				-										
Bank Balances other than Cash and Cash Equivalents				-										
Others				-										
				-										
Total	(A)	1,514.73							1,514.73					
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains*		1,404.87		No					1,404.87					
Other debt sharing pari-passu charge with above debt				-										
Other Debt				-										
Subordinate Debt				-										
Borrowings				-										
Bank				-										
Debt Securities				-										
Others				-										
Trade Payables				-										
Lease Liabilities				-										
Provisions				-										
Others				-										
Total	(B)	1,404.87							1,404.87					

Cover on Book Value

Total (A) / Total (B)

107.82%

Notes:-

* Debt securities to which this certificate pertains include interest accrued payable on principal amount outstanding for certain NCDs

** Loans are considered at amortised cost in books and same has been considered while calculating at security coverage ratio

