



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

Dear Sir/Madam,

**Sub: Disclosure under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) during the quarter ended 30th September 2023.**

With reference to Regulation 54 read with Regulation 52 and other applicable regulations of SEBI Listing Regulations, please find enclosed herewith the certificate on the extent and nature of security created and maintained with respect to the secured listed non-convertible debt securities issued by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Muthoot Microfin Ltd**

Neethu Ajay,  
Chief Compliance Officer and Company Secretary

Ernakulam  
January 29, 2024

**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 – 682 035, Tel: +91-484-4277500, +91-484-4300127  
E:info@muthootmicrofin.com [www.muthootmicrofin.com](http://www.muthootmicrofin.com)

**Independent Auditor's Certificate**

2023-24 / MML / TAK / 82

To,

**Muthoot Microfin Limited**

Registered office: 13 <sup>th</sup> Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 India.	Administrative office: 5 <sup>th</sup> Floor, Muthoot Towers M.G. Road, Kochi, Kochi - 682035 KL India.
---	---

**Subject: To certify the Security Cover for Listed Debt Securities of Muthoot Microfin Limited as of 31 December 2023**

1. Pursuant to Regulations 54 of SEBI (LODR) Regulations 2015 and in reference to your request dt. 17 January 2024 to certify the Security Cover for Listed Debt Securities as of 31 December 2023 based on the books of accounts and other records maintained by the **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 ("SEBI").

**Auditor's responsibility:**

3. Our responsibility is to certify whether the data as mentioned in the **Annexure I** and in para 5(a) of this certificate is fairly stated 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.

-2-

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 (₹ in Crore)	Balance Amount (₹ in Crore)
INE046W07065	Private Placement	Secured	70.00	70.00
INE046W07115	Private Placement	Secured	45.00	22.50
INE046W07149	Private Placement	Secured	125.00	115.40
INE046W07172	Private Placement	Secured	38.00	38.00
INE046W07180	Private Placement	Secured	112.00	112.00
INE046W07198	Private Placement	Secured	93.20	93.20
INE046W07206	Private Placement	Secured	100.00	100.00
INE046W07214	Private Placement	Secured	70.00	70.00
INE046W07206	Private Placement	Secured	150.00	100.00
INE046W07222	Private Placement	Secured	100.00	100.00
INE046W07230	Private Placement	Secured	225.00	200.00
INE046W07248	Private Placement	Secured	150.00	150.00
INE046W07255	Private Placement	Secured	150.00	75.00
INE046W07263	Private Placement	Secured	125.00	75.00
<b>Total</b>			<b>1,553.20</b>	<b>1,321.10</b>



...3



-3-

b) Security Cover for listed debt securities:

- i. The financial information as on 31 December 2023 has been extracted from the books of accounts for quarter and nine months ended 31 December 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 December 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 SEBI).

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: 24037457BKGEEH6959

Pune, 29 January 2024

-0-



**Muthoot Microfin Limited**  
Annexure I - Security Cover Certificate as on 31 December 2023

Rs. in Crores														
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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							Relating to Column F	
ASSETS														
Property, Plant and Equipment				-					-					
Capital Work in Progress				-					-					
Right of Use Assets				-					-					
Goodwill				-					-					
Intangible Assets				-					-					
Intangible Assets under Development				-					-					
Investments				-					-					
Loans*		1,542.65		No					1,542.65					
Inventories				-					-					
Trade Receivable				-					-					
Cash and Cash Equivalents				-					-					
Bank Balances other than Cash and Cash Equivalents				-					-					
Others				-					-					
Total	(A)	1,542.65							1,542.65	-	-	-	-	-
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains**		1,390.34		No					1,390.34					
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)	1,390.34	-	-	-	-	-	-	1,390.34	-	-	-	-	-

Cover on Book Value

Total (A) / Total (B)

110.96%

Notes:-

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

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

