

# Suresh Surana & Associates LLP

Chartered Accountants

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

To,  
The Board of Directors  
Muthoot Microfin Limited  
13<sup>th</sup> Floor, Parinee Cresenczo,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051

**Independent Auditors' Certificate on Statement of 'Security Cover' as at 31 March 2026 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 (as amended) ("Regulations") for submission to the National Stock Exchange of India Limited, BSE Limited (collectively, the "Stock Exchanges"), Catalyst Trusteeship Limited and MITCON Credentia Trusteeship Service Limited (collectively, the "Debenture Trustees")**

1. This certificate is issued in accordance with the terms of our engagement vide email dated 29 April 2026.
2. We have been requested by the management of Muthoot Microfin Limited ("the Company") to issue a certificate that, the particulars provided in the annexed Statement on Security Cover for its listed secured non-convertible debentures as at 31 March 2026 (the "Statement") are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD- 1/P /CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees. The said Statement has been prepared by the Company's management and certified by the Chief Financial Officer of the Company. We have stamped the Statement for identification purposes only.

### Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are



reasonable in the circumstances. Further, the Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

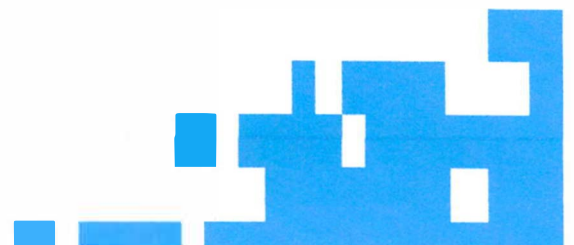
4. The Management is also responsible to ensure that Security Cover Ratio as at 31 March 2026 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

**Auditor's responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a reasonable assurance that:
  - a) the amounts appearing in the Statement are correctly extracted from audited financial statements for the year ended 31 March 2026 and other relevant records maintained by the Company; and
  - b) the Security cover available for the Debenture holders is minimum one hundred percent as per the requirement stated in SEBI regulations and as per the terms of Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations and the Stock Exchanges.

6. We have performed the following procedures in relation to the Statement. The procedures selected depend on our judgment, including the assessment of the risks associated:
  - a) Obtained and read the Information Memorandum and Debenture Trust Deed in respect of listed secured non-convertible debentures issued by the Company and noted the Security cover ratio required to be maintained by the Company in respect of such debentures;
  - b) Obtained and read the list of book debts charged as security in respect of the Debentures outstanding;
  - c) Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA');
  - d) Traced the amounts forming part of the Statement with the audited financial statements as at and for the year ended 31 March 2026 and verified the arithmetical accuracy of the same;
  - e) Recomputed the Security Cover ratio and ensure the arithmetical accuracy of the Computation; and



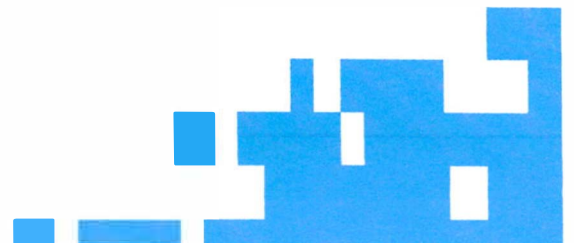
- f) Obtained necessary representation letter from the management.
7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 6 May 2026. Further, we have issued additional report addressed to the Board of Directors of the Company in compliance with the requirement of Master Direction DNBS.PPD.03/66.15.001/2016-17 dated 29 September 2016 and has not come across any exceptions that are required to be reported under paragraph 5 of the aforesaid Reserve Bank of India (RBI) Notification. Our audits of these financial statements were conducted in accordance with the Standards of Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

10. Based on our examination and the procedures performed as mentioned in paragraph 6 above, we hereby certify that:
- a) the amounts appearing in the Statement are correctly extracted from audited financial statements for the year ended March 2026 and other relevant records maintained by the Company; and
- b) the Security cover available for the Debenture holders has been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

**Other Matter**

11. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD- 1/P /CIR/2025/117 dated 13 August 2025, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly, we do not express any conclusion on the same.



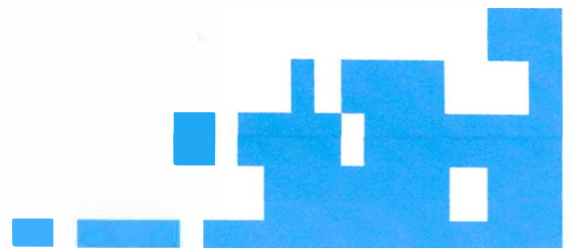
**Restriction on Use**

12. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any 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.

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg No: 121750W/W100010



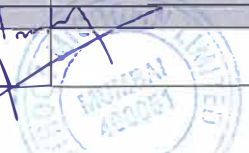
Ramesh Gupta  
Partner  
Membership No.: 102306  
Certificate No.: RG/2026-27/270  
UDIN No.: 26102306FDNCOO2519  
Place: Mumbai  
Dated: 6 May 2026



**Muthoot Microfin Limited**  
Annexure 1 - Security Cover Certificate as on 31 March 2026

Rs. in Crores

Column A	Column B	Column C <sup>(i)</sup>	Column D <sup>(ii)</sup>	Column E <sup>(iii)</sup>	Column F <sup>(iv)</sup>	Column G <sup>(v)</sup>	Column H <sup>(vi)</sup>	Column I <sup>(vii)</sup>	Column J (Total C to I)	Column K	Column L	Column M	Column N	Column O (ix)	
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)		Related to only those items covered by this certificate					Total Value (K+L+M+N)
		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 F)	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 <sup>(viii)</sup>	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)			
		Book Value	Book Value	Yes / No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment							69.31		69.31						
Capital Work in Progress									-						
Right of Use Assets							129.51		129.51						
Goodwill									-						
Intangible Assets							0.44		0.44						
Intangible Assets under Development									-						
Investments							405.83		405.83						
Loans	Book Debts (Refer Note 1 & Note 2)	1,041.91	8,024.06	No			1,752.52		10,818.49		1,041.91			1,041.91	
Less: Impairment loss allowances as per Ind AS		(9.89)	(117.18)	No			(294.95)		(422.02)						
Inventories									-						
Trade Receivable							61.01		61.01						
Cash and Cash Equivalents							701.15		701.15						
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		367.91				71.71		439.62						
Others	Derivative financial instruments, Current tax assets, Deferred tax assets (net), Other financial assets and other non financial assets						481.46		481.46						
<b>Total</b>	<b>(A)</b>	<b>1,032.02</b>							<b>12,684.80</b>		<b>1,041.91</b>			<b>1,041.91</b>	
<b>Face Value in Column C</b>															
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures (Refer Note 3)	961.75	80.86	Yes					1,042.61						
Other debt sharing pari-passu charge with above debt									-						
Other Debt									-						
Subordinate Debt									-						
Borrowings	(Refer Note 4 & Note 5)		8,504.69						8,504.69						
Bank									-						
Debt Securities									-						
Others									-						
Trade Payables							21.37		21.37						
Lease Liabilities							159.95		159.95						
Provisions							15.78		15.78						
Others							86.09		86.09						
<b>Total</b>	<b>(B)</b>	<b>961.75</b>	<b>8,585.55</b>				<b>283.20</b>		<b>9,830.49</b>						
<b>Cover on Book Value</b>															
<b>Cover on Market Value <sup>(ix)</sup></b>															
		Exclusive Security Cover Ratio	1.07	Pari-Passu Security Cover Ratio	Not Applicable										





**Footnote to Asset Cover Certificate**

- (i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- (iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- (v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (ix) The market value shall be calculated as per the total value of assets mentioned in Column O.

**Notes :**

- 1. Loans referred in Column F is net of ECL provisions and includes principal outstanding, interest receivable and IND AS adjustment.
- 2. Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued + IND AS Adjustment).
- 3. Borrowings is represented as (Principal Outstanding + Interest Accrued + IND AS Adjustment).
- 4. Includes Rs. 1,562.39 Crores of borrowings drawn as at end of 31 March 26 on which security creation is under progress as per terms agreed with lenders.
- 5. Security covered ratio is calculated only for debt for which this certificate is issued.

**For Muthoot Microfin Limited**

  
Praveen T  
Chief Financial Officer  
Place: Mumbai  
Date: 06-05-2026



**MUTHOOT MICROFIN LIMITED**

CIN: L65190MH1992PLC066228

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