



Date: May 6, 2024

To,

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building,
P.J. Towers, Dalal Street, Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Scrip Code: 544055

Scrip Code: MUTHOOTMF

Dear Sir/Madam,

Sub: Statement of Deviation or Variation in utilization of funds raised under Initial Public Offering - Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) of the Company for the quarter ended March 31, 2024 in the prescribed format.

We confirm that there has been no deviation or variation in the utilization of proceeds of IPO as per the objects stated in the Prospectus.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Muthoot Microfin Ltd

Neethu Ajay,
Chief Compliance Officer and Company Secretary

Ernakulam

MUTHOOT MICROFIN LIMITED

CIN:L65190MH1992PLC066228

Regd. Office: 13th 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, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

www.muthootmicrofin.com

B. Statement of Deviation/ Variation in use of Issue Proceeds

Particulars	Remarks
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Initial Public Issue
Type of instrument	Equity Shares
Date of raising funds	18 th to 20 th December, 2023
Amount raised	7,600 million (Through Fresh Issue)
Report filed for quarter ended	March 31, 2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a deviation/ variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders?	N.A
If yes, date of shareholder approval	N.A
Explanation for the deviation/ variation	N.A
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Sl No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
1	The object of the issue is to augment the capital base of the Company. The Net Proceeds will be utilized for increasing business of our Company which is towards onward lending, which is expected to arise out of growth in our Company's business and assets, primarily towards onward lending under our Company's lending verticals.	N.A	7,048.1 Million	7,050.19 Million	7,050.19 Million	Nil	Refer note



MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

Note:

As per the offer document, the cost of the object was ₹ 704.81 crore which was on the basis of proposed net proceeds after issue expenses of ₹ 55.19 crore. Share issue expenses of ₹ 55.19 crore (as per the offer document) were revised to ₹ 55.98 crore earlier due to a revision in additional provision of around ₹ 1 crore for offer expenses in Dec 2023 in which the monitoring account share was ₹ 0.79 crore and rest was ₹ 0.21 crore (corresponds to offer for sale). The same amount of ₹1 cr was kept in the Public Offer Account. However, based on the revised estimate of issue expenses, during Q4FY24, the Company has transferred this additional provision of ₹ 1 crore from the Public Offer Account to the Monitoring Account. Accordingly, the same has been utilized for the capital augmentation purpose, but out of which ₹ 0.21 crore pertains to selling shareholders which will be transferred to them during the final settlement of the amount unspent in the Public Offer Account

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.



For Muthoot Microfin Limited


Thomas Muthoot
Managing Director