

# UTHOOT MICROFIN LIMITED

nto a public limited company pursuant to a special resolution passed by our Shareholders on April 30, 1994 and consequently, the name of our Company was changed to 'Panchratna Stock and Investment Consultancy Services Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on June 9, 1994. Thereafter, the name of our Company was changed to 'Panchratna Securities Limited', in order to align with the object clause and activity being carried on by our Company, pursuant to a resolution passed by the Shareholders on June 11, 1994. A fresh certificate of incorporation, consequent to the change of name was granted to our Company by the RoC on June 22, 1994. The Reserve Bank of India ("RBI") granted a certificate of registration dated March 18, 1998 bearing no. 13.00365 to our Company, under its erstwhile name 'Panchratna Securities Limited' for registration as an NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. Subsequently, the name of our Company was changed to 'Muthoot Microfin Limited', in order to reflect the group's identity of the shareholders i.e., the Muthoot Pappachan Group and the operations of our Company, pursuant to a resolution passed by the Shareholders on October 29, 2012. A fresh certificate of incorporation, consequent to the change of name was granted to our Company by the RoC on November 6, 2012. Pursuant to a change in the objects clause of our Company, which was approved by way of special resolution dated January 21, 2013, our Company was granted a certificate of registration of the special resolution confirming alteration of object clause dated February 12, 2013. Subsequently, the RBI granted a revised certificate of registration dated March 18, 1998, reflecting the change of our Company's name to Muthoot Microfin Limited, with effect from March 25, 2015. The RBI has granted NBFC-Microfinance Institution ("NBFC-MFI") status to our Company with 221 of the Prospectus dated December 21, 2023 filed with the RoC ("Prospectus")



Registered Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India; Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Ernakulam - 682 035, Kerala, India; Tel: +91 48 4427 7500; Website: www.muthootmicrofin.com Contact person: Neethu Ajay, Company Secretary and Chief Compliance Officer; E-mail: info@muthooti

THE PROMOTERS OF OUR COMPANY: THOMAS JOHN MUTHOOT, THOMAS MUTHOOT, THOMAS GEORGE MUTHOOT, PREETHI JOHN MUTHOOT, REMMY THOMAS, NINA GEORGE AND MUTHOOT FINCORP LIMITED

Our Company has filed the Prospectus with the RoC on December 21, 2023 and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on December 26, 2023.

# **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFER OF UP TO 33,007,054 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MUTHOOT MICROFIN LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 291^ PER EQUITY SHARES (INCLUDING A SHARE PREMIUM OF ₹ 281 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 9,600.00 MILLION COMPRISING A FRESH ISSUE OF UP TO 26,134,205 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 7,600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 6,872,849 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 2,000.00 MILLION ("OFFERED SHARES") BY THE

THE OFFER INCLUDES A RESERVATION OF UP TO 361,010 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 100.00^^ MILLION (CONSTITUTING UP TO 0.21 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 19.36% AND 19.15%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

^ A DISCOUNT OF ₹ 14 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

^^AFTER EMPLOYEE DISCOUNT.

ANCHOR INVESTOR OFFER PRICE: ₹ 291 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH OFFER PRICE: ₹ 291^ PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE OFFER PRICE IS 29.10 TIMES THE FACE VALUE OF THE EQUITY SHARES

^ A DISCOUNT OF ₹ 14 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

## **RISK TO INVESTORS**

The microfinance industry in India faces certain risks due to the category of customers that it services, (the primary focus customer segment for our micro-loan business is women with an annual household income of up to ₹300,000) which are not generally associated with other forms of lending. As a result, we may experience increased levels of non-performing assets and related provisions and write-offs that may adversely affect our business, financial condition and results of operations. Our Loans written off, Collection Efficiency and Expected Credit Loss ("ECL") allowance percentage is as follows:

Period	For the si ended Sep		For the Financial Year			
	2023	2022	2023 2022		2021	
Loans written off (₹ in millions)	322.70	1,402.81	1,402.81	737.80	983.09	
Collection Efficiency (%)	98.89	93.71	95.84	85.75	67.52	
ECL allowance percentage (%)	2.05	2.40	2.39	4.80	6.01	

- We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the entire proceeds from the Offer for Sale.
- Our business is vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations. The table below sets forth our cost to income ratio for the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022 and 2023:

Period	For the si ended Sep		For the Financial Year			
	2023	2022	2023	2022	2021	
Cost to income ratio* (%)	46.61	53.69	51.39	65.02	64.41	

\*Cost to income ratio is the ratio of the aggregate of our fees and commission expenses, employee benefit expenses, operating expenses and depreciation and amortisation expense to total income net of finance cost as per our Restated Financial Statements for the relevant year/period.

- The Directorate of Enforcement, Ministry of Finance, Government of India ("ED") has issued summons to our Managing Director directing him to provide certain information in relation to himself and our Company (in relation to a matter concerning the deposit of cash during the demonetization period). There is no assurance that the ED will not take any action against us or our Managing Director, which may adversely impact our business and operations, financial condition and reputation.
- We derive a significant portion of our revenues from South India, and any adverse developments in the southern states of India may have an adverse effect on our business, results of operations, financial condition and cash flows. As of September 30, 2023, March 31, 2023, 2022 and 2021, 52.37%, 55.96%, 64.81% and 66.72% of our Gross Loan Portfolio was derived from our branches in South India.
- We may not be able to sustain the significant growth in our business and relatively high profit after tax that we recorded for the Financial Year 2023 in the future. Our revenue from operations and profit after tax were as follows:

Particulars	For the Financial Year			
	2023	2022	2021	
Revenue from operations (₹ in millions)	14,287.64	8,325.06	6,841.67	
Profit after tax (₹ in millions)	1,638.89	473.98	70.54	

As a non-banking financial company – microfinance institution, we are subject to periodic inspections by the Reserve Bank of India. Non-compliance with observations made by the Reserve Bank of India during these inspections could expose us to penalties and restrictions. While we have responded to such observations and addressed them, we cannot assure you that the RBI will not make similar or other observations including divergences in the future that will financially impact our business and operations.

The market capitalization to revenue, market capitalisation to tangible assets, and enterprise value ("EV") to EBITDA, based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Particulars	Number of times of Cap Price (₹ 291.00)	Number of times of Floor Price (₹ 277.00)	
Market capitalisation to Revenue from Operations for FY 2023	3.47 times	3.31 times	
Market capitalisation to Tangible Asset for period ended September 30, 2023	2.69 times	2.56 times	

Further, our EV to EBITDA ratio is 5.99 times for Financial Year 2023.

9. Weighted Average Cost of Acquisition at Floor and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 277.00)	Cap Price (i.e. ₹ 291.00)	
WACA for Primary transactions during 18 months prior to RHP	165.40	1.67 times	1.76 times	
WACA for Secondary transactions during 18 months prior to RHP	194.86	1.42 times	1.49 times	

- 10. Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 6.35%.
- 11. Weighted average cost of acquisition per Equity Share transacted in one year, eighteen months and three years preceding the date of the Prospectus:

Period prior to the Prospectus	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*	
One year	169.99	1.71	165.40 - 290.00	
18 months	172.66	1.69	102.06 - 290.00	
Three years	172.66	1.69	102.06 - 290.00	

\*As certified by Rangamani & Co., Chartered Accountants by way of their certificate dated December 12, 2023.

- 12. We have issued CCPS to Greater Pacific Capital WIV Ltd pursuant to allotments between December 2021 to September 2022 at a price that may be lower than the Offer Price.
- 13. Average cost of acquisition of Equity Shares for the Selling Shareholders are ranging from ₹90.74 to ₹165.40 and Offer Price at upper Price Band is ₹291.00.
- 14. The four BRLMs associated with the Offer have handled 93 public Issues in the past three financial years, out of which 25 Issues closed below the offer price on listing date:

Name of the BRLMs	Total public Issues	Issues closed below price on listing date
ICICI Securities Limited*	14	2
Axis Capital Limited*	10	2
JM Financial Limited*	13	1
SBI Capital Markets Limited*	6	3
Common Issues of above BRLMs	50	17
Total	93	25

\*Issues handled where there were no common BRLMs

### **BID/OFFER PERIOD:**

#### ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, DECEMBER 15, 2023

## **BID/OFFER OPENED ON: MONDAY, DECEMBER 18, 2023** BID/OFFER CLOSED ON: WEDNESDAY, DECEMBER 20, 2023

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, acting through its IPO Committee in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 471 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, December 15, 2023. The company received 26 applications from 22 anchor investors for 10,996,620 Equity Shares. The Anchor investor price was finalized at ₹ 291 per Equity Share. A total of 9,793,812 shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,849,999,292/-

The Offer received 1,542,800 applications for 294,245,979 Equity Shares (prior to technical rejections) resulting in 8.91 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections)

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Bidders	1,472,947	93,416,598	11,426,116	8.18	27,180,163,023.00
В	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million	34,127	26,020,812	1,632,303	15.94	7,567,833,645.00
С	Non-Institutional Bidders - Above ₹1.00 million	11,294	42,681,900	3,264,604	13.07	12,420,097,422.00
D	Eligible Employees	24,368	1,913,877	361,010	5.30	529,732,818.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	38	119,216,172	6,529,209	18.26	34,691,906,052.00
F	Anchor Investors	26	10,996,620	9,793,812	1.12	3,200,016,420.00
	Total	1,542,800	294,245,979	33,007,054	8.91	85,589,749,380.00

#### **Final Demand**

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	277	5,69,262	0.18	5,69,262	0.18
2	278	28,815	0.01	5,98,077	0.19
3	279	18,411	0.01	6,16,488	0.20
4	280	1,88,241	0.06	8,04,729	0.26
5	281	40,494	0.01	8,45,223	0.27
6	282	16,014	0.01	8,61,237	0.27
7	283	10,506	0.00	8,71,743	0.28
8	284	1,96,707	0.06	10,68,450	0.34
9	285	1,63,302	0.05	12,31,752	0.39
10	286	12,546	0.00	12,44,298	0.40
11	287	16,524	0.01	12,60,822	0.40
12	288	29,376	0.01	12,90,198	0.41
13	289	98,124	0.03	13,88,322	0.44
14	290	1,84,977	0.06	15,73,299	0.50
15	291	20,68,93,587	66.02	20,84,66,886	66.52
16	CUTOFF	10,49,02,257	33.48	31,33,69,143	100.00
		31,33,69,143	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on December 21, 2023

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 291 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of **7.81895** times. The total number of Equity Shares Allotted in Retail Portion is 11,426,116 Equity Shares to 224,041 successful Retail Individual Bidders. The category-wise details of the Basis of

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	51	1,294,002	91.85	65,994,102	73.87	51	257 : 1616	10,495,392
2	102	61,121	4.34	6,234,342	6.98	51	66 : 415	495,720
3	153	17,455	1.24	2,670,615	2.99	51	7 : 44	141,576
4	204	8,760	0.62	1,787,040	2.00	51	7 : 44	71,043
5	255	6,307	0.45	1,608,285	1.80	51	7 : 44	51,153
6	306	2,873	0.20	879,138	0.98	51	7 : 44	23,307
7	357	3,048	0.22	1,088,136	1.22	51	7 : 44	24,735
8	408	1,153	0.08	470,424	0.53	51	7 : 44	9,333
9	459	555	0.04	254,745	0.29	51	7 : 44	4,488
10	510	3,356	0.24	1,711,560	1.92	51	7 : 44	27,234
11	561	398	0.03	223,278	0.25	51	7 : 44	3,213
12	612	571	0.04	349,452	0.39	51	7 : 44	4,641
13	663	9,154	0.65	6,069,102	6.79	51	7 : 44	74,256
						1	25 : 18249	25
	TOTAL	1,408,753	100.00	89,340,219	100.00			11,426,116

Please Note: 1 additional Share shall be allotted to 25 Allottees from amongst 18,249 Successful Applicants from the categories 102 -663 (i.e. excluding successful applicants from Category 51) in the ratio of 25:18249

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 291 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 15.54939 times. The t number of Equity Shares allotted in this category is 1,632,303 Equity Shares to 2,286 successful applicants. The category-wise details of the

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	714	30,573	91.74	21,829,122	86.00	714	19 : 277	1,497,258
2	765	876	2.63	670,140	2.64	714	15 : 219	42,840
3	816	201	0.60	164,016	0.65	714	14 : 201	9,996
4	867	105	0.32	91,035	0.36	714	7 : 105	4,998
5	918	60	0.18	55,080	0.22	714	2:30	2,856
6	969	51	0.15	49,419	0.19	714	4 : 51	2,856
7	1020	367	1.10	374,340	1.47	714	25 : 367	17,850
8	1071	72	0.22	77,112	0.30	714	5:72	3,570
9	1122	18	0.05	20,196	0.08	714	1 : 18	714
10	1173	14	0.04	16,422	0.06	714	1 : 14	714
11	1224	20	0.06	24,480	0.10	714	1:20	714
12	1275	45	0.14	57,375	0.23	714	3 : 45	2,142
13	1326	16	0.05	21,216	0.08	714	1 : 16	714
14	1377	50	0.15	68,850	0.27	714	2:25	2,856
15	1428	50	0.15	71,400	0.28	714	2:25	2,856
16	1479	10	0.03	14,790	0.06	714	1:10	714
17	1530	76	0.23	116,280	0.46	714	5 : 76	3,570
18	1581	10	0.03	15,810	0.06	714	1 : 10	714
19	1632	17	0.05	27,744	0.11	714	1 : 17	714
20	1683	257	0.77	432,531	1.70	714	18 : 257	12,852
21	1734	63	0.19	109,242	0.43	714	4 : 63	2,856
22	1785	21	0.06	37,485	0.15	714	2:21	1,428
23	1887	4	0.01	7,548	0.03	714	0:4	0
24	1938	2	0.01	3,876	0.02	714	0:2	0
25	1989	3	0.01	5,967	0.02	714	0:3	0
26	2040	41	0.12	83,640	0.33	714	3:41	2,142
27	2142	8	0.02	17,136	0.07	714	1:8	714
28	2244	5	0.02	11,220	0.04	714	0:5	0
29 30	2295 2397	5 4	0.02 0.01	11,475 9,588	0.05 0.04	714 714	0:5 0:4	0
31	2448	4	0.01	9,588	0.04	714	0:4	0
32	2499	3	0.01	7,497	0.04	714	0:4	0
33	2550	22	0.01	56,100	0.03	714	1:11	1,428
34	2601	10	0.07	26,010	0.22	714	1:11	714
35	2652	2	0.03	5,304	0.10	714	0:2	7 14
36	2703	3	0.01	8,109	0.02	714	0:3	0
37	2805	2	0.01	5,610	0.03	714	0:3	0
38	2856	2	0.01	5,712	0.02	714	0:2	0
39	2907	1	0.00	2,907	0.01	714	0:1	0
40	2958	2	0.01	5,916	0.02	714	0:2	0
41	3060	15	0.05	45,900	0.18	714	1:15	714
42	3111	1	0.00	3,111	0.01	714	0:1	0
43	3162	1	0.00	3,162	0.01	714	0:1	0
44	3213	1	0.00	3,213	0.01	714	0:1	0
45	3264	2	0.01	6,528	0.03	714	0:2	0
46	3366	4	0.01	13,464	0.05	714	0:4	0
47	3417	181	0.54	618,477	2.44	714	13 : 181	9,282
48	1836	6	0.02	11,016	0.04	714	0:6	0
49	2091	6	0.02	12,546	0.05	714	0:6	0
50	2754	6	0.02	16,524	0.07	714	0:6	0
51	3315	6	0.02	19,890	0.08	714	1:12	0
				.,		714	11 : 21	1,428
						1	11 : 21	99

33,324 100.00 25,381,323 100.00 Total Please Note: 1 (One) lot of 714 shares have been allotted to All the Applicants from Serial No. 48 to 51 in the ratio of 1:12 (All these categories

have been moved at the end for easy reference)

Please Note: 1 additional Share shall be allotted to 99 Allottees from amongst 189 Successful Allottees from Serial No. 2 to 51 (i.e. excluding successful applicants from Category 714) in the ratio of 11 : 21.

#### C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBAApplications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 291 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 12.60540 times. The total number of Equity Shares allotted in this category is 3,264,604 Equity Shares to 4,572 successful applicants. The category-wise details of the Basis of Allotment are

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,468	10,213	93.11	35,418,684	86.07	714	208 : 499	3,039,498
2	3,519	144	1.31	506,736	1.23	714	5 : 12	42,840
3	3,570	186	1.70	664,020	1.61	714	13 : 31	55,692
4	3,621	43	0.39	155,703	0.38	714	18 : 43	12,852
5	3,672	13	0.12	47,736	0.12	714	6 : 13	4,284
6	3,723	6	0.05	22,338	0.05	714	1:2	2,142
7	3,774	14	0.13	52,836	0.13	714	3:7	4,284
8	3,825	32	0.29	122,400	0.30	714	13 : 32	9,282
9	3,876	10	0.09	38,760	0.09	714	2:5	2,856
10	3,927	2	0.02	7,854	0.02	714	1:2	714
11	3,978	12	0.11	47,736	0.12	714	5 : 12	3,570
12	4,029	4	0.04	16,116	0.04	714	1:2	1,428
13	4,080	15	0.14	61,200	0.15	714	2:5	4,284
14	4,131	3	0.03	12,393	0.03	714	1:3	714
15	7,395	2	0.02	14,790	0.04	714	1:2	714
16	71,400	1	0.01	71,400	0.17	714	0:1	0
17	103,122	1	0.01	103,122	0.25	714	0:1	0
18	104,040	1	0.01	104,040	0.25	714	0 : 1	0
19	153,000	1	0.01	153,000	0.37	714	0:1	0
20	171,819	1	0.01	171,819	0.42	714	0:1	0
21	258,060	1	0.01	258,060	0.63	714	0:1	0
22	360,009	1	0.01	360,009	0.87	714	0:1	0
						714	6 : 17	12,852
						1	49 : 1143	196
	TOTAL	10,969	100.00	41,151,645	100.00			3,264,604

Please Note: 1 (One) lot of 714 shares have been alloted to All the Applicants from Serial No. 57 to 107 in the ratio of 6:17 (All these categories have been moved at the end for easy reference)

Please Note: 1 additional Share shall be allotted to 196 Allottees from amongst 4.572 Successful Applicants from all the categories in the ratio of

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price net of Employee Discount, i.e. ₹277 per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 1.07591 times. The total number of Equity Shares allotted in this category is 361.010 Equity Shares to 1.633 successful applicants.

Allotment under the Eligible Employee Category have been split in 2 categories (i) applications upto 2 Lakhs (ii) applications above 2 Lakhs and

The category-wise details of the Basis of Allotment for Employee up to ₹ 0.20 million are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	51	859	52.60	43,809	14.52	51	1:1	43,809
2	102	237	14.51	24,174	8.01	102	1:1	24,174
3	153	93	5.70	14,229	4.71	153	1:1	14,229
4	204	57	3.49	11,628	3.85	204	1:1	11,628
5	255	46	2.82	11,730	3.89	255	1:1	11,730
6	306	23	1.41	7,038	2.33	306	1:1	7,038
7	357	50	3.06	17,850	5.91	357	1:1	17,850
8	408	22	1.35	8,976	2.97	408	1:1	8,976
9	459	8	0.49	3,672	1.22	459	1:1	3,672
10	510	37	2.27	18,870	6.25	510	1:1	18,870
11	561	9	0.55	5,049	1.67	561	1:1	5,049
12	612	9	0.55	5,508	1.82	612	1:1	5,508
13	663	27	1.65	17,901	5.93	663	1:1	17,901
14	714	156	9.55	111,384	36.90	714	1:1	111,384
	TOTAL	1,633	100.00	301,818	100.00			301,818

The category-wise details of the Basis of Allotment for Employee above ₹ 0.20 million and up to ₹ 0.50 million are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	51	10	8.62	510	0.59	35	1:1	350
2	102	2	1.72	204	0.24	70	1:1	140
3	153	3	2.59	459	0.53	105	1:1	315
4	204	1	0.86	204	0.24	140	1:1	140
5	255	1	0.86	255	0.29	174	1:1	174
6	306	9	7.76	2,754	3.18	209	1:1	1,881
7	357	3	2.59	1,071	1.24	244	1:1	732
8	408	4	3.45	1,632	1.88	279	1:1	1,116
9	459	1	0.86	459	0.53	314	1:1	314
10	561	3	2.59	1,683	1.94	383	1:1	1,149
						1	1:3	1
11	663	2	1.72	1,326	1.53	453	1:1	906
12	714	4	3.45	2,856	3.30	488	1:1	1,952
13	765	2	1.72	1,530	1.77	523	1:1	1,046
14	816	2	1.72	1,632	1.88	558	1:1	1,116
15	867	3	2.59	2,601	3.00	593	1:1	1,779
16	918	4	3.45	3,672	4.24	627	1:1	2,508
						1	1:2	2
17	969	25	21.55	24,225	27.97	662	1:1	16,550
						1	7 : 25	7
18	1,020	2	1.72	2,040	2.36	697	1:1	1,394
19	1,071	35	30.17	37485	43.29	732	1:1	25,620
	TOTAL	116	100.00	86,598	100.00			59,192

# E. Allotment to QIBs (After Rejections)

FI's/BANK's

Allotment to QIBs, who have Bid at the Offer Price of ₹ 291 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 18.25890 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 6,529,209 Equity Shares (including spilled over of 326,461 Equity Shares from QIB Mutual Funds) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is **6,529,209** Equity Shares, which were allotted to **38** successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF	FPC/FII	Others	Total	
QIB	856,226	-	703,879	-	-	4,619,992	349,112	6,529,209	

Unsubscribed portion of QIB MF 326,461 Equity shares were spilled over to Other QIB category F. Allotment to Anchor Investors (After Rejections)

IC's

The Company, in consultation with the BRLMs, has allocated 9,793,812 Equity Shares to 22 Anchor Investors (through 26 Applications) at the Anchor Investor Offer Price of ₹ 291 per Equity Share in accordance with the SÉBI Regulations. This represents 60% of the QIB Portion NBFC's

	ANCHOR	-	-	38,37,063	10,30,965	-	49,25,784	-	97,93,812
	The IPO Committ	tee of our Com	pany on <b>Dece</b>	mber 21, 2023 l	nas taken on re	cord the Basis	of Allotment of	Equity Shares a	approved by the
Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-									
Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the									
	Self Certified Synd	dicate Banks fo	r unblocking of	funds, transfer to	o Public Issue A	ccount have be	en issued on De	ecember 21, 20	23 and payment
	to non-Syndicate I	brokers have be	een issued on <b>I</b>	December 22, 20	023. In case the	same is not rece	eived within ten	days, investors	may contact the

Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on December 22, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on **December 22, 2023**. The Company has received listing and trading approval from BSE and NSE and the trading will commence on December 26, 2023.

#### Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus **INVESTORS PLEASE NOTE**

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **KFin Technologies Limited** at www.kfintech.com All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First / Sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



KFin Technologies Limited

Selenium, Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad,

Serilingampally, Rangareddy - 500 032, Telangana, India. Telephone: +91 40 6716 2222; E-mail: muthoot.ipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com; Website: www.kfintech.com Contact Person: M. Murali Krishna

SEBI Registration No.: INR000000221

For MUTHOOT MICROFIN LIMITED On behalf of the Board of Directors Neethu Ajay

Place: Mumbai, Maharashtra Date: December 22, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY

Company Secretary & Chief Compliance Officer

SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MUTHOOT MICROFIN LIMITED. MUTHOOT MICROFIN LIMITED has filed the Prospectus dated December 21, 2023 with RoC. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of our Company at https://muthootmicrofin.com/offerdocument-related-filings/ and websites of the BRLMs, i.e. ICICI Securities Limited, Axis Capital Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.axiscapital.co.in, www.jmfl.com and www.sbicaps.com respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled 'Risk Factors' on page 31 of the Prospectus.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) under Section 4(a) of the Securities Act, and (ii) within the United States is "offered by the Securities Act, and (ii) and in expellations with Description Act, and (iii) and in expellations with Securities Act, and (iii) and in expellations with Securities Act, and (iii) and the Securities Act, and (iii) and in expellations with Securities Act, and (iii) and the Securities Act, and (iii) and in expellations with Securities Act, and (iii) and the Securities Act, and (iii) and the Securities Act, and (iii) and it is a securities and the Securities Act, and (iii) and it is a securities and the Securities Act, and (iii) and it is a securities and the securities and outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States