

BOB: MIDERN: ADV: 02: ११

Date: 19.05.2023

To,

The Board of Directors  
Muthoot Microfin Limited  
13<sup>th</sup> Floor, Parinee Crescenzo  
Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Maharashtra, India

**Re: Proposed initial public offering of equity shares of face value of ₹10 (the "Equity Shares") of M/s. Muthoot Microfin Limited (the "Company" and such offering, the "Offer").**

Dear Ladies and Gentlemen,

We, Bank of Baroda, consent to our name and the details mentioned herein being inserted as a Banker to the Company, and to the inclusion of the information contained in this certificate (in part or full), in the draft red herring prospectus ("DRHP"), which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai ("RoC") and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

**Name:** Bank of Baroda

**Address:** Mid Corporate Branch, Ernakulam, 6<sup>th</sup> Floor, M.G. Road Metro Station Complex, M.G. Road Ernakulam

**Telephone Number(s):** 0484-2867907 / 908 /912

**Contact Person:** Ms. Reji Mathew, Asst. General Manager

**Website:** <https://www.bankofbaroda.in/>

**Email:** MIDERN@bankofbaroda.co.in

We confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers, the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We agree to keep the information regarding the Offer strictly confidential.




This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by each of the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

युद्धे फैल ऑफ बड़ोदा  
For BANK OF BARODA



सहायक महाप्रबन्धक / Asst General Manager  
मिड - कॉर्पोरेट शाखा, एर्नाकुलम  
Mid-Corporate Branch, Ernakulam  
Cc:

#### Book Running Lead Managers

<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400025, Maharashtra, India
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India	<b>SBI Capital Markets Limited</b> 202, Maker Tower 'E' Cuffe Parade, Mumbai 400 005, Maharashtra, India
(collectively with any other book running lead managers that may be appointed in connection with the Offer, the "Book Running Lead Managers")	

#### Legal Counsel to the Company as to Indian Law

**Cyril Amarchand Mangaldas**  
 3<sup>rd</sup> Floor, Prestige Falcon Tower, 19, Brunton Road, Off M.G. Road  
 Bengaluru 560 025, Karnataka, India

#### Legal Counsel to the Book Running Lead Managers as to International Law

**Sidley Austin LLP**, Level 31, Six Battery Road, Singapore 049909

#### Legal Counsel to the Book Running Lead Managers as to Indian Law

<b>AZB &amp; Partners</b> AZB House, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	<b>AZB &amp; Partners</b> 7 <sup>th</sup> Floor, Embassy Icon, Infantry Road, Vasanth Nagar, Bengaluru, Karnataka 560051
--	---