

Neethu Ajay
Company Secretary and Chief Compliance Officer
5th Floor, Muthoot Towers M.G Road, Kochi KL 682035

To,

The Board of Directors
Muthoot Microfin Limited
13th 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 each (the "Equity Shares") of Muthoot Microfin Limited (the "Company" and such offering, the "Offer")

Dear Ladies and Gentlemen,

I, Neethu Ajay, hereby give my consent to act as the company secretary and chief compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Chief Compliance Officer of 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") 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 (collectively, the "Offer Documents").

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I am a member of the Institute of Company Secretaries of India, holding membership number A34822

I will be responsible for monitoring compliance of the securities laws and for redressal of investor's grievances, in connection with the Offer, and subsequent listing of the Company's Equity Shares on the stock exchanges. The following details with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Neethu Ajay
Designation Company Secretary and Chief Compliance Officer
Address: Flat No. 2J, DD Nest, Tower II,
Kathirikadavu, Kaloor - 682017 Telephone Number: 8589987624
Email: neethu.ajay@muthootmicrofin.com

I confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any respect.

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

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 allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and 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.

I 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 public 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.

This consent letter is for information and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. I 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.

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.

Yours faithfully,



Name: Neethu Ajay

Date: 30.06.2023

Designation: Company Secretary and Chief Compliance Officer

Cc:

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Centre
PB Marg, Worli,
Mumbai 400 025
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor
Parinee Crescenzo, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051 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
3rd 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

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

AZB & Partners
7th Floor, Embassy Icon,
Infantry Road, Vasanth Nagar,
Bengaluru, Karnataka 560051