

# Sharp & Tannan Associates

Chartered Accountants

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2023-24 / MML / TAK/ 06

## Consent Letter

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

### **ICICI Securities Limited**

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

### **Axis Capital Limited**

1<sup>st</sup> Floor, Axis House,

C-2 Wadia International Centre

PB Marg, Worli,

Mumbai 400 025

Maharashtra, India

### **JM Financial Limited**

7<sup>th</sup> Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

### **SBI Capital Markets Limited**

1501, 15<sup>th</sup> Floor, Parinee Crescenzo,

G Block, Bandra Kurla Complex, Bandra (East),

Mumbai- 400051

Maharashtra, India

(Collectively with any other book running lead managers that may be appointed in connection with the Offer, the "**Book Running Lead Managers**")

**Re: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Muthoot Microfin Limited (the "Company") and such offer (the "Offer").**



Dear Sir / Madam,

We, Sharp & Tannan Associates, Chartered Accountants, (Firm registration number: 109983W), Statutory Auditor of the Company, consent to use our name and details being included as "Expert" in terms of Section 2(38) and Section 26 of the Companies Act, 2013, in the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other material in connection with the Offer.

The following information in relation to us may be disclosed in the Offer Documents:

Name: Sharp & Tannan Associates, Chartered Accountants  
Address: 87, Nariman Bhavan, 227 Nariman Point, Mumbai-400021  
Telephone: +91 22 6153 7500, 2202 2224/8857  
Firm registration number: 109983W  
Peer review certificate number: 014153  
Name of the Partner: Mr. Tirtharaj Khot  
Membership Number: (F) 037457  
Email: tirtharaj.khot@sharpandtannan.com

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI, which is dated 27 April 2022 and which is valid until 30 April 2025.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria as per Code of Ethics issued by ICAI, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Companies Act, 2013, as amended ("Companies Act") and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

There are no regulatory, statutory, disciplinary or enforcement actions/ proceedings/ orders, involving us or our partners, which could: (a) cancel our peer review certificate, (b) restrict us from acting as the Auditor of the Company, and/or (c) restrict us from carrying out statutory audit assignments of companies / entities in India. The details of proceeding against the firm or a partner of the Firm pending with respect to alleged professional matter of conduct are as under:

The Institute of Chartered Accountants of India ('ICAI') has been enquiring about the functioning of all Multinational Accounting Firms ('MAF') in India and Indian CA firms having arrangement with such MAF to check compliance with Indian laws and regulations, particularly with respect to the structure and its compliance with the ICAI's regulations. In this regard, we have received communications from ICAI seeking requisite information. We have submitted our responses thereto and await further disposal. In case of an adverse finding there will not be any effect on a) our peer review certificate b) our current and future appointments as statutory auditors of companies in India, including the Company.





We confirm that, the information in this certificate is true and correct, and is in accordance with the Section 2(38) and Section 26 of the Companies Act, ICDR Regulations, including Schedule VI thereof, applicable accounting standards and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India, and there is no untrue statement or omission, which would render the contents of this certificate misleading in any material aspect We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate 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 the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the relevant stock exchanges, any other regulatory authority 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 this Offer, which will be available for public for inspection.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant 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 relevant stock exchanges pursuant to the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

Yours faithfully,

For **Sharp & Tannan Associates,**  
Chartered Accountants  
Firm registration no: 109983W



**Tirtharaj Khot**  
Partner

Membership no.: (F) 037457  
Mumbai, June 30, 2023  
UDIN: 23037457BGYRLR3422



**Encl: As above**

Cc:

**Cyril Amarchand Mangaldas**

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19, Brunton Road, Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

**Sidley Austin LLP**

Level 31, Six Battery Road  
Singapore 049909

**AZB & Partners**

AZB House, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India

**AZB & Partners**

7<sup>th</sup> Floor, Embassy Icon  
Infantry Road, Vasanth Nagar  
Bengaluru, 560 001  
Karnataka, India

