

**Consent from Monitoring Agency**

Date: 29<sup>th</sup> November, 2023

To,  
**The Board of Directors**  
**Muthoot Microfin Limited**  
Muthoot Towers, M.G. Road,  
Ernakulam – 682035, Kerala, India

Dear Sir(s),

**Sub: Proposed Initial Public Offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Muthoot Microfin Limited (“Company”) (referred to as “the Issue”).**

We, the undersigned, do hereby consent to act as a Monitoring Agency to the Issue. We also provide our consent for our name to be inserted as the ‘**Monitoring Agency to the Issue**’ and to the inclusion of the information contained in this consent letter (in part or in full) in the in the Red Herring Prospectus and Prospectus to be filed with the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”) and the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), or any other public document in relation to the Issue. The following information in relation to us may be disclosed:

Name: CARE Ratings Limited  
Address: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai-400 022.  
Contact person: V. Pradeep Kumar  
Telephone number: +91 9840754521  
Fax number:  
E-mail ID: Pradeep.Kumar@careedge.in  
Website: <https://www.careratings.com/>  
SEBI registration number: IN/CRA/004/1999  
CIN: L67190MH1993PLC071691

We confirm that we are registered with SEBI as a *Credit Rating Agency* and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office : 4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

The Monitoring Agency and its affiliates have no fiduciary relationship with the offeror. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisors in relation to the Issue. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority or inclusion of this consent letter as a part of the "Material Contracts and Documents for Inspection" as may be required in accordance with law or regulatory authorities.

Yours faithfully,  
For CARE Ratings Limited

*V. Pradeep Kumar*



**Authorized Signatory**

Name: V. Pradeep Kumar

Designation: Senior Director

Cc to:

Place: Chennai

*Encl.: As above*

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## Annexure A

Date: 29<sup>th</sup> November, 2023

### TO WHOMSOEVER IT MAY CONCERN

**Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10 each (the "Equity Shares") of Muthoot Microfin Limited (the "Company")**

1. Registration Number:	IN/CRA/004/1999
2. Date of registration / renewal of registration:	30.12.2011
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NIL
5. Any communication from SEBI prohibiting the entity from acting as the 'Syndicate Member'	NIL
6. Any enquiry/investigation being conducted by SEBI:	There are no pending proceedings that adversely affects our capacity or authorisation to undertake the exercise of rating of this long-term debt programme
7. Period up to which registration/ renewal fees has been paid:	05.12.2023
8. Details of any penalty imposed	<p>a) SEBI had conducted adjudication proceeding, in relation to credit rating assigned to one of the Company's customers and imposed a penalty of Rs. 1 crore under Section 15HB of SEBI Act, 1992 to which the Company filed an appeal before the Securities Appellate Tribunal (SAT). SAT on hearing the facts, surrounding circumstances and justification provided by the Company, concluded the case by reducing the penalty to Rs. 10 lacs and the said penalty was affirmed by the Hon'ble Supreme Court in the appeal filed by SEBI.</p> <p>b) SEBI initially imposed a penalty of Rs. 25 lakhs and subsequently enhanced it to Rs. 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's Customers and the customer's subsidiaries under Section 15HB of SEBI Act, 1992 to which the Company filed an appeal before the SAT. The said case is pending, as on date.</p> <p>c) SEBI has imposed a penalty of Rs. 2 lakhs in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's Customers and the customer's subsidiaries under Section 15HB of SEBI Act, 1992. Company has paid the said amount within the stipulated time.</p>

**CARE Ratings Limited** We confirm that we will immediately inform the Company and the Book Running Lead Managers to the Issue of any changes to the information stated in this certificate till the date the Equity Shares commence

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trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Issue.

For CARE Ratings Limited

*V. Pradeep Kumar*

Authorised Signatory

**Name: V. Pradeep Kumar**

**Designation: Senior Director**



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