

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 (the “Equity Shares”) of Muthoot Microfin Limited (the “Company” and such offering, the “Offer”)

Dear Ladies and Gentlemen,

We, **DBS Bank India Limited**, 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: DBS Bank India Limited
 Address: Ground Floor Nos. 11 & 12, Capitol Point, Baba Khark Singh Marg, Connaught Place Delhi - 110001
 Telephone Number(s): 022.67557639
 Contact Person: Pooja Singhi
 Website: www.dbs.com/in
 Email: poojasinghi@dbs.com

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.



DBS Bank India Limited
 Regd Office:
 Ground Floor Nos.11 & 12, Capitol Point,
 Baba Khark Singh Marg, Connaught Place,
 Delhi 110 001
 Tel: 91.11.6653 8888
 Fax: 91.11.6653 8899
 www.dbs.com/in

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.

Yours faithfully,

For and on behalf of **DBS Bank India Limited**



Authorized signatory
Name: Aswini Acharya
Date: 29/05/2023

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
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~~
3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off M.G. Road
Bengaluru 560 025
Karnataka, India

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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

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