

Date: December 11, 2023

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”) comprising a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of the Equity Shares by certain existing shareholders of the Company (“Offer for Sale” and together with the Fresh Issue, the “Offer”)**

Dear Sir(s),

We, ICICI Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“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. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Logo: 

Name: ICICI Securities Limited

Address: ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India

Tel: +91 22 6807 7100

E-mail: mmflipo@icicisecurities.com

Website: www.icicisecurities.com

Investor Grievance ID: customercare@icicisecurities.com

Contact Person: Sumit Singh

SEBI Registration Number: INM000011179

CIN: L67120MH1995PLC086241

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact

SEBI Registration : INM000011179

CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office:**

ICICI Venture House

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

**Website Address:** www.icicisecurities.com

necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We enclose a copy of our registration certificate regarding our registration with SEBI. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately communicate any changes in writing in the above information to 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, Book Running Lead Managers and the Legal Counsel, 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.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 **ICICI Securities Limited**



**Authorized signatory**

**Name: Rupesh Khant**

**Date: December 11, 2023**

**Encl.: As above**

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office:**

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**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com)