



cyril amarchand mangaldas
ahead of the curve

Ref:BLR/1113

June 30, 2023

The Board of Directors
Muthoot Microfin Limited
13th Floor, Parinee Crescenzo
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

Ladies and Gentlemen:

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 initial public offering, the “Offer”)

We, the undersigned, hereby consent to act as the Legal Counsel to the Company, as to Indian Law appointed in relation to the Offer, and consent to our name being inserted as the “*Legal Advisors to the Company*” in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus to be filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the Registrar of Companies, Maharashtra at Mumbai and thereafter file with SEBI and the Stock Exchanges.

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Yours faithfully,

For Cyril Amarchand Mangaldas

Reuben Chacko
Partner and Regional Co-head, Markets Practice (Southern Region)
Authorised Signatory

Cyril Amarchand Mangaldas
Advocates & Solicitors

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