

2023-24 / MML / TAK/ 53

**Certificate on remuneration paid to Directors, the Key Managerial Personnel and Senior
Managerial Personnel**

To,

The Board of Directors

Muthoot Microfin Limited

13th 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

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

1501, 15th 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, have received a request from the Company to certify details in relation to the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel.

Management's responsibility

The preparation of the statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The company is also responsible for identifying the Senior Management Personnel in accordance with the ICDR Regulations.

The Company is responsible for preparation of the restated financial statements of the Company, as of and for six months period ended September 30, 2023 and September 30, 2022 and for the fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, ("Restated financial statements") in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 ("Ind AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

The Management is also responsible for ensuring compliance with the requirements of the ICDR Regulations.

Auditor's responsibility

We have reviewed and examined the Restated Financial Statements of the Company, prepared in accordance with the Companies Act, Ind AS and ICDR Regulations and have issued the examination report thereon. We have reviewed and verified the salary register as maintained by the Company, relevant forms and documents filed with the relevant Registrar of Companies in connection with the appointments of the Directors, Senior Managerial Personnel and Key Managerial Personnel by the Company, the Form 16 issued to each of the Directors, Senior Managerial Personnel and Key Managerial Personnel and management representations with respect to benefits in kind granted on an individual basis. We have further received necessary explanations, and clarifications from the relevant officials of the Company in regards to the employees which are considered as Senior Management Personnel and we have relied on it.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.



We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of above-mentioned procedures as carried out by us and according to information and explanations given to us, we confirm that:

- a. the compensation (including sitting fees, salaries/remuneration, commission and perquisites) paid by the Company to the Directors of the Company during the Fiscal ended March 31, 2023 (including benefits in kind granted on an individual basis and contingent or deferred compensation accrued for Fiscal 2023 but payable at a later date) is as set out in the Annexure A hereto;
- b. The compensation (including salaries and perquisites) paid by the Company to the Key Managerial Personnel of the Company during the Fiscal ended March 31, 2023 (including benefits in kind granted on an individual basis and contingent or deferred compensation accrued for Fiscal 2023 but payable at a later date) is as set out in the Annexure B hereto;
- c. The compensation (including salaries and perquisites) paid by the Company to the Senior Management Personnel of the Company during the Fiscal ended March 31, 2023 (including benefits in kind granted on an individual basis and contingent or deferred compensation accrued for Fiscal 2023 but payable at a later date) is as set out in the Annexure C hereto.

We confirm that the information in this certificate is true and correct and is in accordance with Schedule VI of the ICDR Regulations, including –Paras (10)(F)(b) and (10)(F)(h) of Part A thereof and Ind AS 19- Employee Benefits issued by Institute of Chartered Accountants of India (the "ICAI") and Sections 197 of Companies Act and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, 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 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.



We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection.

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, December 11, 2023

UDIN: 23037457BGYRPP6310



Encl: As above



Cc:

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower
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

7th Floor, Embassy Icon
Infantry Road, Vasanth Nagar
Bengaluru, 560 001
Karnataka, India

ANNEXURE A

Compensation paid/payable by the Company to its Directors for Fiscal March 31, 2023:

(₹ in millions)

Director	Remuneration/ Salary	Sitting Fees	Commission	Bonus	Total compensation	Other benefits in kind granted
Alok Prasad	-	0.75	-	-	0.75	-
Bhama Krishnamurthy	-	0.66	-	-	0.66	-
Pushpy Babu Muricken	-	0.54	-	-	0.54	-
Thai Salas Vijayan	-	0.66	-	-	0.66	-
Anand Raghavan	-	0.09	-	-	0.09	-
Thomas Muthoot	-	-	-	-	-	-
Thomas John Muthoot	-	-	-	-	-	-
Thomas George Muthoot	-	-	-	-	-	-
Akshaya Prasad	-	-	-	-	-	-
John Tyler Day	-	-	-	-	-	-



ANNEXURE B

Compensation paid/payable by the Company to Key Managerial Personnel of the Company for Fiscal ended March 31, 2023:

(₹ in millions)

Key Managerial Personnel	Remuneration / Salary	Sitting Fees	Commission	Bonus	Total compensation	Other benefits in kind granted
Thomas Muthoot	-	-	-	-	-	-
Sadaf Sayeed	30.65	-	6.66	-	37.31	-
Praveen T.	4.95	-	-	-	4.95	-
Neethu Ajay	1.92	-	-	-	1.92	-

ANNEXURE C

Compensation paid/payable by the Company to Senior Management Personnel of the Company for Fiscal ended March 31, 2023:

(₹ in millions)

Senior Management Personnel	Remuneration / Salary	Sitting Fees	Commission	Bonus	Total compensation	Other benefits in kind granted
Sadaf Sayeed	30.65	-	6.66	-	37.31	-
Praveen T.	4.95	-	-	-	4.95	-
Neethu Ajay	1.92	-	-	-	1.92	-
Udeesh Ullas	5.68*	-	-	-	5.68	-
Jinsu Joseph	3.19*	-	-	-	3.19	-
Linson Chelamattathil Paul	3.59*	-	-	-	3.59	-
Subhransu Pattnayak	5.52*	-	-	-	5.52	-

*Excluding gratuity and leave encashment.

