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MUTHOOT MICROFIN LIMITED

Our Company was incorporated as 'Panchratna Stock and Investment Consultancy Services Private Limited' on April 6, 1992 at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on April 30, 1994 and consequently, the name of our Company was changed to 'Panchratna Stock and Investment Consultancy Services Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on June 9, 1994. Thereafter, the name of our Company was changed to 'Panchratna Securities Limited', in order to align with the object clause and activity being carried on by our Company, pursuant to a resolution passed by the Shareholders on June 11, 1994. A fresh certificate of incorporation, consequent to the change of name was granted to our Company by the RoC on June 22, 1994. The Reserve Bank of India ("RBI") granted a certificate of registration dated March 18, 1998 bearing no. 13.00365 to our Company, under its erstwhile name 'Panchratna Securities Limited' for registration as an NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. Subsequently, the name of our Company was changed to 'Muthoot Microfin Limited', in order to reflect the group's identity of the shareholders i.e., the Muthoot Pappachan Group and the operations of our Company, pursuant to a resolution passed by the Shareholders on October 29, 2012. A fresh certificate of incorporation, consequent to the change of name was granted to our Company by the RoC on November 6, 2012. Pursuant to a change in the objects clause of our Company, which was approved by way of special resolution dated January 21, 2013, our Company was granted a certificate of registration of the special resolution confirming alteration of object clause dated February 12, 2013. Subsequently, the RBI granted a revised certificate of registration dated March 18, 1998, reflecting the change of our Company's name to Muthoot Microfin Limited, with effect from March 25, 2015. The RBI has granted NBFC-Microfinance Institution ("NBFC-MFI") status to our Company with effect from March 25, 2015, pursuant to an endorsement on our certificate of registration dated March 18, 1998. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 221 of the Red Herring Prospectus dated December 11, 2023 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India; Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Ernakulam - 682 035, Kerala, India; Tel: +91 48 4427 7500
Website: www.muthootmicrofin.com; Contact person: Neethu Ajay, Company Secretary and Chief Compliance Officer; E-mail: info@muthootmicrofin.com; Corporate Identity Number: U65190MH1992PLC066228



(Please scan this QR code to view the Red Herring Prospectus)

THE PROMOTERS OF OUR COMPANY: THOMAS JOHN MUTHOOT, THOMAS MUTHOOT, THOMAS GEORGE MUTHOOT, PREETHI JOHN MUTHOOT, REMMY THOMAS, NINA GEORGE AND MUTHOOT FINCORP LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MUTHOOT MICROFIN LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹9,600.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹7,600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹2,000.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE ^A (IN ₹) ^A
Thomas John Muthoot	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹163.63 million	90.91
Thomas Muthoot	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹163.84 million	90.74
Thomas George Muthoot	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹163.61 million	90.93
Preethi John Muthoot	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹337.39 million	150.00
Remmy Thomas	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹333.87 million	150.00
Nina George	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹337.66 million	150.00
Greater Pacific Capital WIV Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹500.00 million	165.40

^ACalculated on a fully diluted basis.

^AAs certified by Rangamani & Co., Chartered Accountants, by way of their certificate dated December 12, 2023.

We are a microfinance institution providing micro-loans to women customers with a focus on rural regions of India.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 100 Million

PRICE BAND: ₹ 277 TO ₹ 291 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 27.70 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 29.10 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 24.96 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 23.76 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 94.86.

BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES AND IN MULTIPLES OF 51 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹14 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated December 12, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 125 and 126 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISK TO INVESTORS

- The microfinance industry in India faces certain risks due to the category of customers that it services, (the primary focus customer segment for our micro-loan business is women with an annual household income of up to ₹300,000) which are not generally associated with other forms of lending. As a result, we may experience increased levels of non-performing assets and related provisions and write-offs that may adversely affect our business, financial condition and results of operations. Our Loans written off, Collection Efficiency and Expected Credit Loss ("ECL") allowance percentage is as follows:

Period	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
Loans written off (₹ in millions)	322.70	1,402.81	1,402.81	737.80	983.09
Collection Efficiency (%)	98.89	93.71	95.84	85.75	67.52
ECL allowance percentage (%)	2.05	2.40	2.39	4.80	6.01

- We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the entire proceeds from the Offer for Sale.
- Our business is vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations. The table below sets forth our cost to income ratio for the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022 and 2023:

Period	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
Cost to income ratio* (%)	46.61	53.69	51.39	65.02	64.41

*Cost to income ratio is the ratio of the aggregate of our fees and commission expenses, employee benefit expenses, operating expenses and depreciation and amortisation expense to total income net of finance cost as per our Restated Financial Statements for the relevant year/period.

- The Directorate of Enforcement, Ministry of Finance, Government of India ("ED") has issued summons to our Managing Director directing him to provide certain information in relation to himself and our Company (in relation to a matter concerning the deposit of cash during the demonetization period). There is no assurance that the ED will not take any action against us or our Managing Director, which may adversely impact our business and operations, financial condition and reputation.
- We derive a significant portion of our revenues from South India, and any adverse developments in the southern states of India may have an adverse effect on our business, results of operations, financial condition and cash flows. As of September 30, 2023, March 31, 2023, 2022 and 2021, 52.37%, 55.96%, 64.81% and 66.72% of our Gross Loan Portfolio was derived from our branches in South India.
- We may not be able to sustain the significant growth in our business and relatively high profit after tax that we recorded for the Financial Year 2023 in the future. Our revenue from operations and profit after tax were as follows:

Particulars	For the Financial Year		
	2023	2022	2021
Revenue from operations (₹ in millions)	14,287.64	8,325.06	6,841.67
Profit after tax (₹ in millions)	1,638.89	473.98	70.54

- As a non-banking financial company – microfinance institution, we are subject to periodic inspections by the Reserve Bank of India. Non-compliance with observations made by the Reserve Bank of India during these inspections could expose us to penalties and restrictions. While we have responded to such observations and addressed them, we cannot assure you that the RBI will not make similar or other observations including divergences in the future that will financially impact our business and operations.

- The market capitalization to revenue, market capitalisation to tangible assets, and enterprise value ("EV") to EBITDA, based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Particulars	Number of times of Cap Price (₹ 291.00)	Number of times of Floor Price (₹ 277.00)
Market capitalisation to Revenue from Operations for FY 2023	3.47 times	3.31 times
Market capitalisation to Tangible Asset for period ended September 30, 2023	2.69 times	2.56 times

Further, our EV to EBITDA ratio is 5.99 times for Financial Year 2023.

- Weighted Average Cost of Acquisition at Floor and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 277.00)	Cap Price (i.e. ₹ 291.00)
WACA for Primary transactions during 18 months prior to RHP	165.40	1.67 times	1.76 times
WACA for Secondary transactions during 18 months prior to RHP	194.86	1.42 times	1.49 times

- Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 6.35%.
- Weighted average cost of acquisition per Equity Share transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period prior to the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
One year	169.99	1.71	165.40-290.00
18 months	172.66	1.69	102.06-290.00
three years	172.66	1.69	102.06-290.00

*As certified by Rangamani & Co., Chartered Accountants by way of their certificate dated December 12, 2023.

- We have issued CCPS to Greater Pacific Capital WIV Ltd pursuant to allotments between December 2021 to September 2022 at a price that may be lower than the Offer Price.
- Average cost of acquisition of Equity Shares for the Selling Shareholders are ranging from ₹90.74 to ₹165.40 and Offer Price at upper Price Band is ₹291.00.
- The four BRLMs associated with the Offer have handled 90 public Issues in the past three financial years, out of which 25 Issues closed below the offer price on listing date :

Name of the BRLMs	Total public Issues	Issues closed below price on listing date
ICICI Securities Limited*	13	2
Axis Capital Limited*	10	2
JM Financial Limited*	13	1
SBI Capital Markets Limited*	6	3
Common Issues of above BRLMs	48	17
Total	90	25

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

BID/OFFER OPEN

BID/OFFER CLOSING ON : WEDNESDAY, DECEMBER 20, 2023*

The UPFI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is up to ₹ 500,000	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IS
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 5,00,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids


Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	Wednesday, December 20, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 21, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Friday, December 22, 2023
Allotment of Equity Shares/Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, December 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 26, 2023

ASBA[#]

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 471 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, acting through its IPO Committee in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, acting through its IPO Committee in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 471 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar

and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 221 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 495 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,000,000,000 divided into 200,000,000 Equity Shares of face value ₹ 10 each and 50,000,000 CCPS of face value ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,443,579,710 divided into 144,357,971 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 83 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Divyesh Pravinchandra Shah, Rajit Pravinchandra Shah, Amrish R. Daftary and Mehul Sureshbhai Sanghavi. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 83 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated September 27, 2023 and September 28, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 495 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 448 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 451 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 450 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of RBI: The Company has a valid certificate of registration dated March 18, 1998 issued by the RBI under Section 45IA of the RBI Act. Further, the Company holds a modified certificate of registration dated March 25, 2015 as an NBFC-MFI. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for discharge of liability by the Company.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	Company Secretary and Chief Compliance Officer
					Neethu Ajay 5 th Floor, Muthoot Towers, M.G. Road, Ernakulam - 682 035, Kerala, India. Telephone: +91 48 4427 7580 Facsimile: +91 48 4430 0127 Email: neethu.ajay@muthootmicrofin.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: mmflipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sumit Singh SEBI Registration No.: INM000011179	Axis Capital Limited 1st Floor, C-2, Axis House, Wadia International Centre P.B. Marg, Worli, Mumbai - 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: mmfl ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Harish Patel SEBI Registration No.: INM000012029	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: muthootmicrofin.ipo@jmfli.com Investor grievance e-mail: grievance.ibd@jmfli.com Website: www.jmfli.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	SBI Capital Markets Limited 1501, 15 th Floor, Parinee Crescenz, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: mmfl.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Aditya Deshpande SEBI Registration No.: INM000003531	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: muthoot.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 31 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the websites of our Company at <https://muthootmicrofin.com/offerdocument-related-filings/> and websites of the BRLMs, i.e. ICICI Securities Limited, Axis Capital Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.axiscapital.co.in, www.jmfli.com and www.sbicaps.com respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **MUTHOOT MICROFIN LIMITED**, Tel: +91 48 4427 7500; **BRLMs : ICICI Securities Limited**, Tel: +91 22 6807 7100; **Axis Capital Limited**, Tel: +91 22 4325 2183; **JM Financial Limited**, Tel: +91 22 6630 3030 and **SBI Capital Markets Limited**, Tel: +91 22 4006 9807; **Syndicate Member: JM Financial Services Limited, Investor: Capital Services (India) Private Limited and SBICAP Securities Limited** and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Axis Securities Limited, Bajaj Financial Securities Ltd, Centrum Broking Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd, HDFC Securities Ltd, IDBI Capital Markets and Securities Ltd, IIFL Securities Ltd, Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities P. Ltd, KJMC Capital Market Services Limited, Kotak Securities Limited, LXP Securities Ltd, Inventura Growth & Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RRR Equity Brokers Pvt Limited, Sharekhan Ltd, SMC Global Securities Limited, Systematic Shares and Stock Brokers Ltd, Trade Bulls Securities (P) Ltd, Way2wealth brokers Pvt Ltd and YES Securities Ltd

Escrow Collection Bank, Refund Bank and Sponsor Bank : ICICI Bank Limited •Public Offer Account Bank and Sponsor Bank : Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **MUTHOOT MICROFIN LIMITED**
On behalf of the Board of Directors

Place: Mumbai, Maharashtra
Date: December 18, 2023

MUTHOOT MICROFIN LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the red herring prospectus dated December 11, 2023 with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of our Company at <https://muthootmicrofin.com/offerdocument-related-filings/> and websites of the BRLMs, i.e. ICICI Securities Limited, Axis Capital Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.axiscapital.co.in, www.jmfli.com and www.sbicaps.com respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 31 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision, instead investors shall rely on RHP filed with the RoC.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) under Section 4(a) of the Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.