

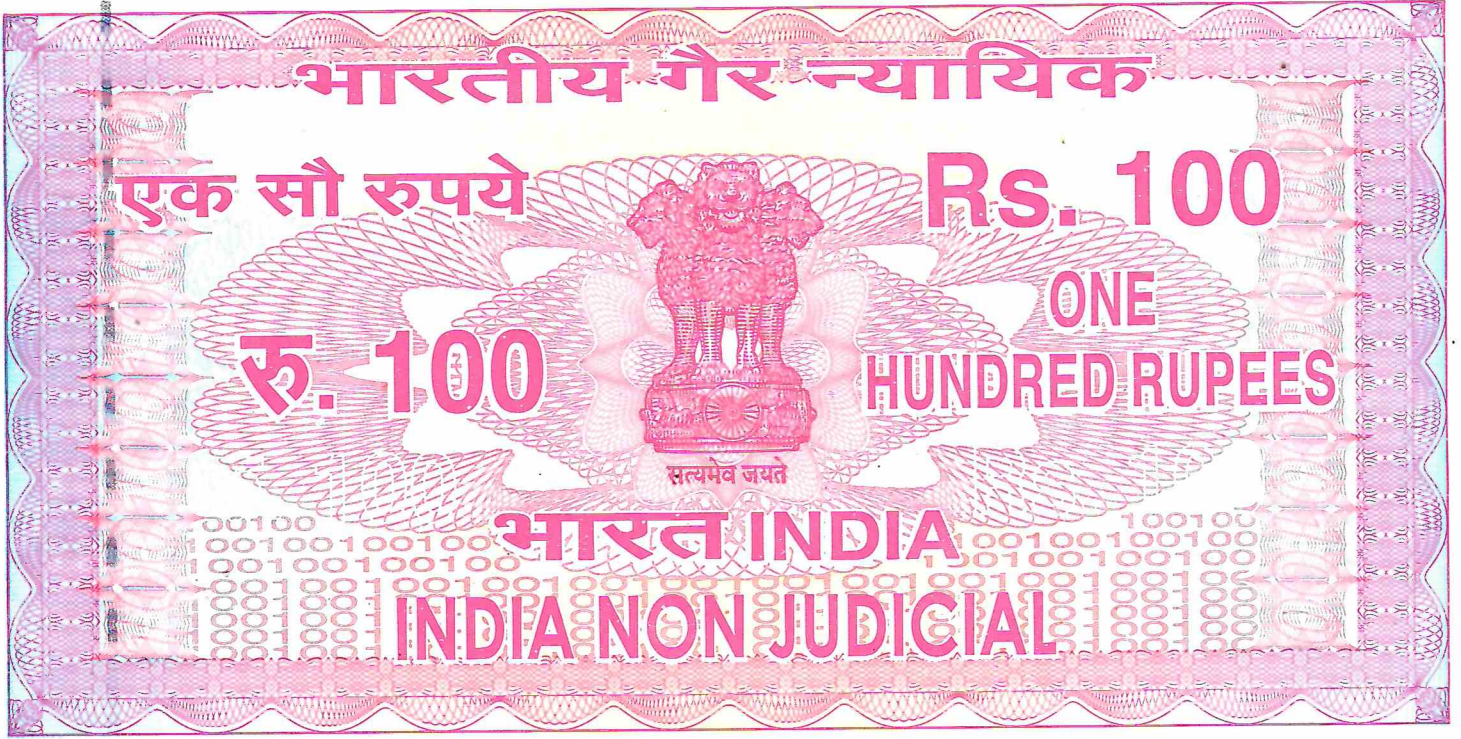
കേരളം കേരल KERALA

M 620555

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED NOVEMBER 30, 2023 TO THE OFFER AGREEMENT DATED JUNE 30, 2023 AMONGST MUTHOOT MICROFIN LIMITED, SELLING SHAREHOLDERS, ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, JM FINANCIAL LIMITED AND SBI CAPITAL MARKETS LIMITED.

No. 65457 Date 29.11.2023
Value of Rs. 500/-
Sold To. Muthoot Microfin Ltd.
JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam





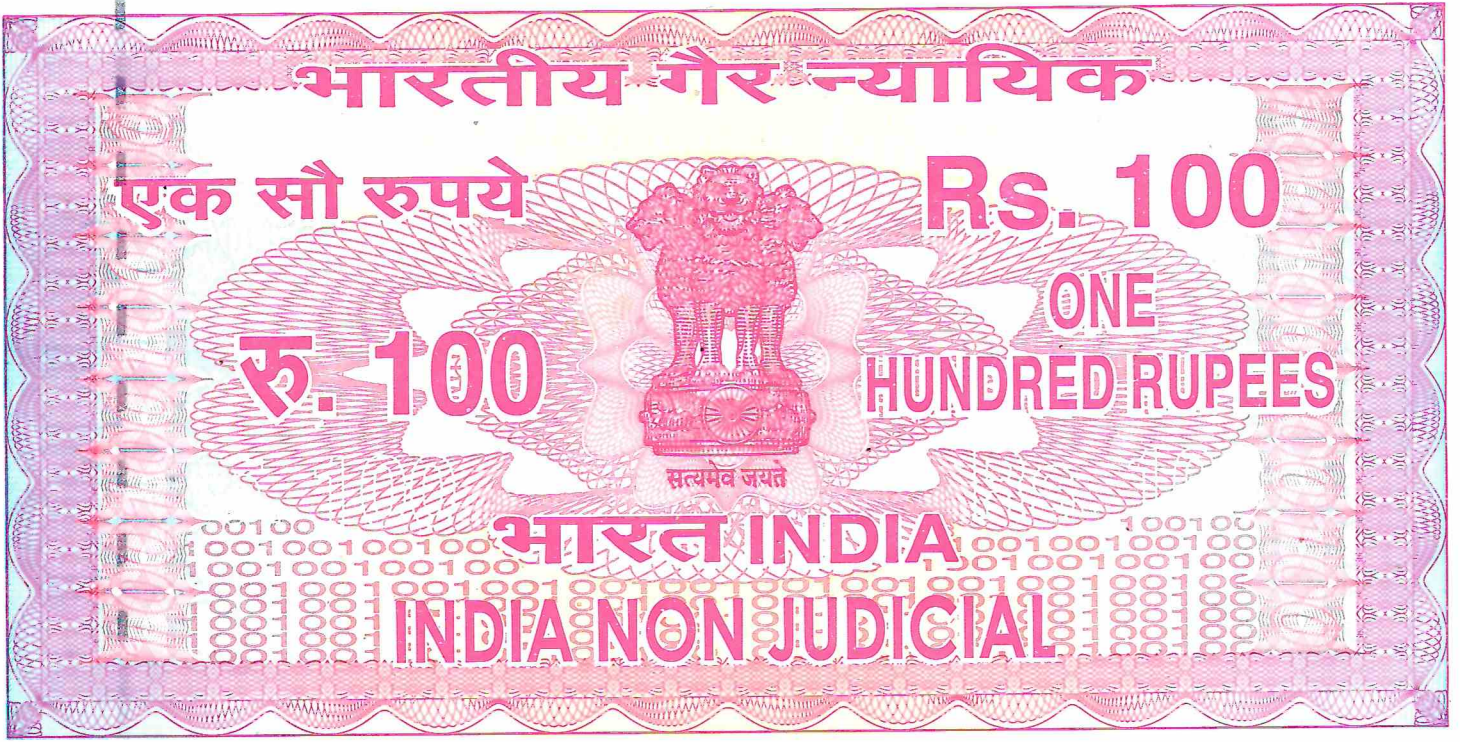
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EB 428338

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED NOVEMBER 30, 2023 TO THE OFFER AGREEMENT DATED JUNE 30, 2023 AMONGST MUTHOOT MICROFIN LIMITED, SELLING SHAREHOLDERS, ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, JM FINANCIAL LIMITED AND SBI CAPITAL MARKETS LIMITED.

No : 16599 Date 8.06.2023
Value of Rs. 100/-
Sold To.....
JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam





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EB 428337

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED NOVEMBER 30, 2023 TO THE OFFER AGREEMENT DATED JUNE 30, 2023 AMONGST MUTHOOT MICROFIN LIMITED, SELLING SHAREHOLDERS, ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, JM FINANCIAL LIMITED AND SBI CAPITAL MARKETS LIMITED.

No : 16598 Date : 06.06.2023

Value of Rs. 100/-

Sold To :
JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam



DATED NOVEMBER 30, 2023

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JUNE 30, 2023

AMONGST

MUTHOOT MICROFIN LIMITED

AND

SELLING SHAREHOLDERS

AND

ICICI SECURITIES LIMITED

AND

AXIS CAPITAL LIMITED

AND

JM FINANCIAL LIMITED

AND

SBI CAPITAL MARKETS LIMITED



AZB & PARTNERS
ADVOCATES & SOLICITORS

This **AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JUNE 30, 2023** is made on this 30th day of November, 2023 (“**Amendment Agreement**”), amongst:

- (1) **MUTHOOT MICROFIN LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **THE INDIVIDUALS LISTED OUT IN ANNEXURE A** (hereinafter referred to as the “**Individual Promoter Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns); of the **SECOND PART**;
- (3) **GREATER PACIFIC CAPITAL WIV LTD**, a company incorporated under the laws of Cayman Islands, and having its registered office at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as “**GPC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;
- (4) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India (hereinafter referred to as “**ISec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
- (5) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8th Floor, and the corporate office is at 1st floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;
- (6) **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**; and
- (7) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India, with its registered office at 1501, 15th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter referred to as “**SBICAP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;

In this Amendment Agreement:

- (i) ISEC, Axis, JM and SBICAP are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) The individuals listed out in Annexure A are collectively referred to as the “**Individual Promoter Selling Shareholders**”;
- (iii) GPC is referred to as the “**Investor Selling Shareholder**”;

- (iv) The Individual Promoter Selling Shareholders and the Investor Selling Shareholder are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹7,600 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares by the Selling Shareholders for an amount aggregating up to ₹2,000 million (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined below), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Book Building Process**”) by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) pursuant to Section 4(a) of the U.S. Securities Act, and (iii) outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, through its IPO Committee, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes the Employee Reservation.
- (B) The Company has filed a draft red herring prospectus dated June 30, 2023 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”). SEBI has subsequently issued certain observations on the DRHP (“**SEBI Observations**”). The Offer Agreement is required to be amended in accordance with the SEBI Observation pertaining to Selling Shareholder’s consultation rights in relation to pricing, allocation and timing of the Offer. Accordingly, the Parties wish to enter into this Amendment Agreement to the Offer Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS

- 1.1 In this Amendment Agreement, unless the context otherwise requires, capitalized terms used in this Amendment Agreement that are not specifically defined herein, shall have the meaning assigned to them in the Offer Agreement.

2. AMENDMENT

- 2.1. Recital (A) of the Offer Agreement shall be substituted with the following clause:

(A) The Company propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “Equity Shares”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 7,600 million (the “Fresh Issue”) and an offer for sale of up to such number of Equity Shares by the Selling Shareholders for an amount aggregating up to ₹2,000 million (the “Offer for Sale” and together with Fresh Issue, the

“Offer”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other Applicable Laws (as defined below), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (“Book Building Process”) by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers (as defined below) to the Offer (the “Offer Price”, and such offering, the “Offer”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“Rule 144A”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)) pursuant to Section 4(a) of the U.S. Securities Act, and (iii) outside the United States in offshore transactions in reliance on Regulation S (“Regulation S”) under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, through its IPO Committee, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes the Employee Reservation (defined below).”

2.2. Clause 2.3 of the Offer Agreement shall be substituted with the following clause:

“The Company, through its IPO Committee, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions, modifications or amendments thereof, employee discount (if any) and/ or reservations (if any) in accordance with Applicable Law. The Price Band, including any revisions thereof, discount (if any) and/ or reservations (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company, through its IPO Committee, in consultation with the BRLMs in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers and shall be conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above.”

2.3. Clause 2.5 of the Offer Agreement shall be substituted with the following clause:

*“All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, through its IPO Committee, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, through its IPO Committee, in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale (i) first from the Offered Shares of the Investor Selling Shareholder, and (ii) then from the Offered Shares of the remaining Selling Shareholders in proportion to their respective portions of the Offered Shares, or in any other manner as may be mutually agreed among the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.”*

2.4. Para 12 of Annexure A of the Offer Agreement shall be substituted with the following clause:

Sr. No.	Activity	Responsibility	Co-ordination approved by Company
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMS	I-Sec

2.5. Clause 13 of the Offer Agreement shall be substituted with the following clause:

“13.1 In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “Dispute”), the parties to the Dispute (the “Disputing Parties”), if the resolution of the Dispute through the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 issued by the Securities and Exchange Board of India (collectively “SEBI ADR Procedures”) as amended from time to time and in force at the time of the Dispute, is mandatory under the Applicable Law, or applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, shall resolve the Dispute through the dispute resolution mechanism and procedures in accordance with the mechanism prescribed under Paragraph 3(b) of SEBI ADR Procedures.

13.2 If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, the Disputing Parties shall provide a written notice (“Dispute Notice”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (“MCIA Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.

13.3. The arbitration administered under the MCIA Rules at clause 13.2 above shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted in the English language;*
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;*
- (c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;*
- (d) the arbitrators shall have the power to award interest on any sums awarded;*
- (e) the arbitration award shall state the reasons on which it was based;*

- (f) *the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;*
- (g) *the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;*
- (h) *the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and*
- (i) *the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.*

13.4. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

2.6. Clause 18 of the Offer Agreement shall be substituted with the following clause:

“18.1. Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar’s fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All such payments except BRLMs’ fees shall be first made by the Company on behalf of the Selling Shareholders and upon the successful completion of the Offer, the Selling Shareholders agree that any such expense attributable to themselves (severally and not jointly) which has been paid by the Company at the first instance on behalf of the Selling Shareholders, shall be paid to the Company from the escrow account in terms of the cash escrow and sponsor bank agreement. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. It is further clarified that all payments shall be made first by the Company and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon the successful completion of the Offer. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated including during the period of validity of SEBI’s final observations on the Draft Red Herring Prospectus, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders as may be agreed between the Company and the Selling Shareholders, in accordance with Applicable Laws, including any specific observations or

guidance from SEBI, including but not limited to, the fees and expenses of the BRLMs and the legal counsels (other than legal counsels to the Investor Selling Shareholder) in relation to the Offer.

18.2 The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Fee Letter and this Agreement shall be payable directly from the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose.”

2.7. Annexure B of the Offer Agreement shall be substituted with the following:

Details of Selling Shareholders

Name of the Selling Shareholder	Date of the board resolution	Date of consent	Number of Offered Shares
Thomas Muthoot	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹163.84 million
Thomas John Muthoot	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹163.63 million
Thomas George Muthoot	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹163.61 million
Nina George	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹337.66 million
Preethi John Muthoot	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹337.39 million
Remmy Thomas	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹333.87 million
Greater Pacific Capital WIV Ltd	June 26, 2023	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹500.00 million

3. MISCELLANEOUS

- 3.1. Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement with respect to the matters stated herein.
- 3.2. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only, with effect from the date of this Amendment Agreement. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and effect and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.
- 3.3. In the event of conflict between the provisions of the Offer Agreement and the Amendment Agreement in respect of the subject matter hereof, the provisions of the Amendment Agreement shall prevail. In all other instances of conflict between the provisions of this Amendment Agreement and the Offer Agreement, the provisions of the Offer Agreement shall prevail.

- 3.4. No addition to, variation, novation or agreed cancellation of any provision of this Amendment Agreement shall be binding upon the Parties unless made in writing and duly executed by or on behalf of the Parties.
- 3.5. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and that this Amendment Agreement shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding between the Parties with respect to the subject matter hereof.
- 3.6. This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to Clause 13 of the Offer Agreement, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Amendment Agreement.
- 3.7. This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF MUTHOOT MICROFIN LIMITED



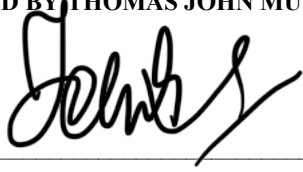
Name: *Neethu Ajay*

Designation: *Chief Compliance Officer and Company Secretary*

This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY THOMAS JOHN MUTHOOT

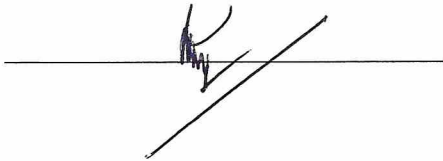


A handwritten signature in black ink, appearing to read 'Thomas John Muthoot', is written over a horizontal line.

This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY THOMAS GEORGE MUTHOOT

A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to be 'TGM'. A diagonal line is drawn across the signature from the bottom left to the top right.

This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

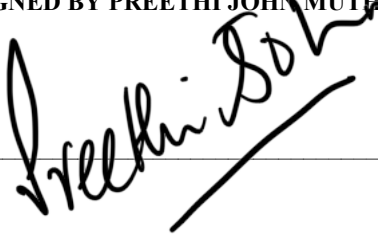
SIGNED BY THOMAS MUTHOOT



This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY PREETHI JOHN MUTHOOT



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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

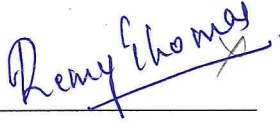
SIGNED BY NINA GEORGE



This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

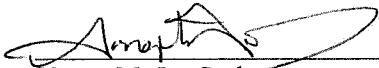
SIGNED BY REMMY THOMAS



This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF GREATER PACIFIC CAPITAL WIV LTD

A handwritten signature in black ink, appearing to read 'Joe Sealy', is written over a horizontal line. The signature is stylized and cursive.

Name: Mr Joe Sealy

Designation: Director

This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Sumit Singh



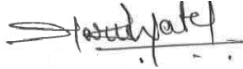
Name: Sumit Kumar Singh

Designation: AVP

This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED



Name: Harish Patel

Designation: AVP

This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED

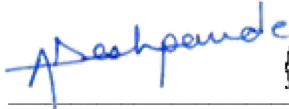

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top edge, "Mumbai" in the center, and a small star at the bottom.

Name: Yash Khajanchi
Designation: Director

This signature page forms an integral part of the Amendment to the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name: Aditya Deshpande

Designation: Assistant Vice President