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This stamp paper forms an integral part of the First Amendment Agreement executed on June 26, 2023 to the Shareholders' Agreement dated November 02, 2021 by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John Muthoot, Ms. Remmy Thomas, Creation Investments India LLC, and Greater Pacific Capital WIV Ltd.

No : 16603 Date : 8.06.2023
Value of Rs. 500/-

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FIRST AMENDMENT AGREEMENT
DATED JUNE 26, 2023
TO THE
SHAREHOLDERS' AGREEMENT DATED NOVEMBER 2, 2021
AMONGST
MUTHOOT MICROFIN LIMITED
AND
MUTHOOT FINCORP LIMITED
AND
MR. THOMAS MUTHOOT
AND
MR. THOMAS GEORGE MUTHOOT
AND
MR. THOMAS JOHN MUTHOOT
AND
MS. NINA GEORGE
AND
MS. PREETHI JOHN
AND
MS. REMMY THOMAS
AND
CREATION INVESTMENTS INDIA LLC
AND
GREATER PACIFIC CAPITAL WIV LTD

THIS FIRST AMENDMENT AGREEMENT (the “**Amendment Agreement**” or “**Agreement**”) to the Shareholders’ Agreement dated November 2, 2021 (“**Shareholders’ Agreement**”), is executed on this 26th day of June, 2023, by and among:

1. **MUTHOOT MICROFIN LIMITED**, a company incorporated under the laws of India with corporate identification number U65190MH1992PLC066228 and whose registered office is at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 (hereinafter referred to as the “**Company**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **MUTHOOT FINCORP LIMITED**, a company incorporated under the laws of India with corporate identification number U65929KL1997PLC011518 and whose registered office is at Muthoot Centre, Punnen Road-, Trivandrum – 695 034 (hereinafter referred to as “**MFL**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **MR. THOMAS MUTHOOT**, an Indian resident, bearing passport number Z3141837 and residing at Muthoot, 7/59A, Cherukad, Eroor P.O, Near Kaniyampuzha Bridge, Kochi – 682 306 (hereinafter referred to as “**TM**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **THIRD PART**;
4. **MR. THOMAS GEORGE MUTHOOT**, an Indian resident, bearing passport number Z2722721 and residing at Muthoot Towers, College Road P.O, M.G. Road, Ernakulam – 682 035, Kerala, India (hereinafter referred to as “**TGM**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **FOURTH PART**;
5. **MR. THOMAS JOHN MUTHOOT**, an Indian resident, bearing passport number L1743822 and residing at TC 4/1008/1, Muthoot House, Kawdiar P.O, Thiruvananthapuram, Kerala – 695 003, India (hereinafter referred to as “**TJM**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **FIFTH PART**;
6. **MS. NINA GEORGE**, an Indian resident, bearing passport number A2127050 and residing at Muthoot Towers, College Road P.O, M.G. Road, Ernakulam – 682 035, Kerala, India (hereinafter referred to as “**NG**”, which expression shall, unless the context otherwise requires, mean and include her successors, heirs, executors, administrators and permitted assigns) of the **SIXTH PART**;
7. **MS. PREETHI JOHN**, an Indian resident, bearing passport number Z3694324 and residing at TC 4/1008/1, Muthoot House, Kawdiar P.O, Thiruvananthapuram, Kerala - 695 003, India (hereinafter referred to as “**PJ**”, which expression shall, unless the context otherwise requires, mean and include her successors, heirs, executors, administrators and permitted assigns) of the **SEVENTH PART**;
8. **MS. REMMY THOMAS**, an Indian resident, bearing passport number Z1985842 and residing at Muthoot, 7/59A, Cherukad, Eroor P.O, Near Kaniyampuzha Bridge, Kochi – 682306 (hereinafter referred to as “**RT**”, which expression shall, unless the context otherwise requires, mean and include her successors, heirs, executors, administrators and permitted assigns) of the **EIGHTH PART**;
9. **CREATION INVESTMENTS INDIA LLC**, a company incorporated under the laws of Delaware and whose registered office is at 2711 Centerville Road, Suite 400 Wilmington, DE 19808 (hereinafter referred to as “**Creation**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **NINTH PART**;
10. **GREATER PACIFIC CAPITAL WIV LTD**, a company incorporated under the laws of Cayman Islands and whose registered office is at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as “**GPC**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **TENTH PART**.

In this Amendment Agreement:

- (i) MFL, TM, TGM, TJM, NG, PJ and RT are hereinafter collectively referred to as the “**Promoters**”, and

individually as a “Promoter”.

- (ii) Creation and GPC are hereinafter individually referred to as an “Investor” and collectively as the “Investors”
- (iii) Each of the Company, Promoters and Investors are hereinafter individually referred to as a “Party” and collectively referred to as the “Parties”.

WHEREAS:

- A. The Parties had entered into the Shareholders’ Agreement in order to define their mutual rights and obligations and set out the terms and conditions governing their relationship as the shareholders and their rights and obligations in relation to the management of the Company.
- B. The Parties acknowledge that the Company is proposing, subject to receipt of necessary approvals, market conditions and the provisions of the Shareholders’ Agreement, to undertake an initial public offering (“IPO”) of its equity shares of face value of Rs. 10 each (“Equity Shares”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”), the Companies Act, 2013, and rules made thereunder, each as amended and other applicable law. The IPO will comprise of primary issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“Selling Shareholders”, such offer for sale, the “Offer for Sale”, and such Equity Shares, “OFS Shares”). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the “Offer”. The Company may also undertake a pre-IPO placement of Equity Shares subject to necessary consents in terms of the Shareholders’ Agreement and in accordance with the SEBI ICDR Regulations and applicable law. Pursuant to the terms and conditions of the IPO and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). The Offer may include a reservation of certain Equity Shares for subscription by Eligible Employees (“Employee Reservation Portion”). The Company, acting through its IPO Committee, and the Selling Shareholders may, in consultation with the BRLMs offer a discount to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required.
- C. The board of directors of the Company (“Board”) and the shareholders of the Company (“Shareholders”) will authorize the Offer in accordance with applicable law.
- D. The Selling Shareholders have consented to participate in the Offer by way of the Offer for Sale of their respective portion of Equity Shares as determined by such Selling Shareholder.
- E. In connection with the IPO, the Parties have discussed that certain terms previously agreed under the Shareholders’ Agreement are required to be consented to, waived or amended, pursuant to applicable law and regulatory requirements applicable to, and in order to facilitate the Offer.
- F. Accordingly, the Parties to the Shareholders’ Agreement are entering into this Amendment Agreement with the objective of (i) amending certain provisions of the Shareholders’ Agreement; and (ii) issuing and recording certain consents and waivers by respective Parties in relation to certain terms under the Shareholders’ Agreement, each of (i) and (ii) above being subject to the conditions hereinafter set forth.
- G. For the sake of clarity, it is clarified that the Offer would be considered to be a ‘Qualified IPO’ as defined in the Shareholders’ Agreement.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1 Unless the context otherwise requires, capitalized terms used in any part of this Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as ascribed to such respective terms in the Shareholders’ Agreement.

- 1.2 The rules of interpretation applicable in terms of Clause 1.1 (*Definitions*) and Clause 1.2 (*Interpretation*) of the Shareholders' Agreement, to the extent not amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement.
- 1.3 The provisions of this Amendment Agreement are solely for the purposes of enabling the Company to undertake the Offer (without limiting in any manner, any other provision of the Shareholders' Agreement, or the rights available to the Parties under the Shareholders' Agreement in connection with any public offering of the Equity Shares of the Company other than the Offer) and shall come into effect and be binding on and from the date of execution of this Amendment Agreement. This Amendment Agreement shall not be construed to provide, grant or otherwise consent to any actions by the Company not being in relation to or in furtherance of the Offer or otherwise agreed to herein.
- 1.4 For the purposes of this Amendment Agreement and any actions and transactions contemplated hereunder, it is hereby clarified that the phrase '*completion of the IPO*' as referred to in this Amendment Agreement shall mean the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO.
- 1.5 For the purposes of this Amendment Agreement:
- (i) the term "*Long Stop Date*" shall have the following meaning:
- "Long Stop Date" means one year from the date of receipt of the final observations on the draft red herring prospectus in connection with the Offer from SEBI"; and*
- (ii) the terms "IPO Committee", "Eligible Employee" and "Bidding" will take their meaning from the draft red herring prospectus that will be filed by the Company in connection with the Offer.

2. AMENDMENTS

- 2.1 The definition of '*Event Date*' in the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:
- "Event Date" means: (i) in case of a Qualified IPO, the last date under applicable law prior to which the CCPS are required to be converted into Equity Shares. For purposes of clarity, it is understood that based on SEBI's current practice, this shall be a date on or immediately prior to the date on which the updated draft red herring prospectus is filed by the Company with SEBI; (ii) in case of a Liquidity Event, one day prior to the completion of the relevant Liquidity Event;"*
- 2.2 The definition of '*Qualified IPO Price*' in the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:
- "Qualified IPO Price" means a price which will be determined through a book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and within the price band as decided by the Company, acting through its IPO Committee, and the selling shareholders in the Qualified IPO ("**QIPO Selling Shareholders**") in consultation with the Investment Bank(s), appointed in relation to the Qualified IPO."*
- 2.3 Clause 4.1.2 (*Composition and the size of the Board*) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:
- "4.1.2 Unless otherwise agreed to in writing by Creation and GPC Investor, on and from the Effective Date, the Company shall, subject to applicable law, including the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), have up to 14 (fourteen) Directors, with (i) the Promoter Group jointly having the right to nominate up to 5 (five) Promoter Directors, (ii) Creation having the right to nominate 1 (one) Creation Director, (iii) GPC Investor having the right to nominate 1 (one) GPC Investor Director and (iv) such number of Independent Directors appointed/ nominated by the Board in accordance with applicable law, including the SEBI LODR Regulations."*

Provided Creation shall cease to have such right if it (along with its Affiliates) ceases to hold at least 7% (seven percent) of the paid-up Share Capital of the Company on an As Converted Basis at any time and if such an event happens, the position of any subsisting Creation Director on the Board shall stand automatically vacated.

Provided further GPC Investor shall cease to have such right if it (along with its Affiliates) ceases to hold at least 5% (five percent) of the paid up Share Capital of the Company on an As Converted Basis (“GPC Investor Rights Threshold”) at any time and if such an event happens, the position of any subsisting GPC Investor Director on the Board shall stand automatically vacated. So long as GPC Investor’s shareholding in the Company (along with its Affiliates) on an As Converted Basis at the time of a Qualified IPO is not below the GPC Investor Rights Threshold, GPC Investor’s right to appoint a GPC Investor Director on the Board shall, notwithstanding anything to the contrary contained in this Agreement and subject to applicable law, survive the consummation of a Qualified IPO, subject to the approval of the shareholders of the Company by way of a special resolution at the first general meeting held by the Company post listing of the Equity Shares on the Recognised Stock Exchanges, and such right shall be subject to periodic approval of shareholders, at such intervals as may be prescribed under applicable laws.

Subject to the provisions of Clauses 4.1.1 and 4.1.2, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by this Agreement. Such person shall hold office only up to the date of the next annual general meeting of the Company, held subsequent to such appointment(s), or for a time period of three months from the date of appointment, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Companies Act.

Notwithstanding anything contained in this Agreement, only the rights of the GPC Investor and the Promoter Group to nominate the GPC Investor Director and the Promoter Director(s) respectively under this Clause 4.1.2 shall survive post completion of the Qualified IPO, and shall be subject to the approval of the shareholders of the Company by way of a special resolution at the first general meeting held by the Company post listing of the Equity Shares on the Recognised Stock Exchanges, which shall be placed before the shareholders of the Company by way of separate resolutions for approval, and such right shall be subject to periodic approval of shareholders, at such intervals as may be prescribed under applicable laws, including Regulation 31(B) of the SEBI LODR Regulations. The rights of each of GPC Investor and the Promoter Group with respect to the appointment of such Director(s) on the Board post consummation of the Qualified IPO shall be duly incorporated in Part A of the Articles of Association (as will be in force post-listing) in accordance with the terms hereof. It is clarified that Creation’s right to appoint a Creation Director on the Board shall terminate upon consummation of the Qualified IPO.

- 2.4 Clause 4.3 (Retirement of Directors) of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“4.3 The number of directors liable to retire by rotation shall be determined by the Board, in accordance with applicable law including the Companies Act.”

- 2.5 Clause 4.6 (Independent Directors) of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“4.6 The Independent Directors, being persons identified in consultation with the Investors, shall be appointed to the Board in accordance with applicable laws, including the Companies Act, the SEBI LODR Regulations and the requirements, if any, under directions / guidelines / circulars issued by the Reserve Bank of India. The terms of appointment of the Independent Director shall be decided by the Board in accordance with applicable law, including the Companies Act, SEBI LODR Regulations and the requirements, if any, under directions / guidelines / circulars issued by the Reserve Bank of India. For the avoidance of doubt, the Independent Directors shall count towards the total number of Directors as set out in Clause 4.1. The conditions referred to above shall also be followed in finalising the replacement of Independent Director(s). For the purposes of this Agreement, no Promoter Directors or Creation Director or GPC Investor Director shall be considered as an Independent Director.”

- 2.6 Clause 4.14 (Meetings of the Committees of the Board of the Company) of the Shareholders’ Agreement

shall be, and hereby is, substituted in its entirety with the following:

“4.14 The Board shall re-constitute committee(s) (including the audit committee, the nomination and remuneration committee, the stakeholders relationship committee, the risk management committee and the corporate social responsibility committee) in accordance with applicable law, including the Companies Act, SEBI LODR Regulations and the requirements, if any, under directions / guidelines / circulars issued by the Reserve Bank of India. Provided that if the Creation Director and / or GPC Investor Director have been appointed to any such committee then they may not be removed from the committee without the prior written consent of Creation and / or the GPC Investor, as applicable, except to the extent necessary to comply with applicable law, including the Companies Act, SEBI LODR Regulations and the requirements, if any, under directions / guidelines / circulars issued by the Reserve Bank of India, subject to any specific observations or guidance issued by SEBI, in this regard. The provisions relating to the Board meetings and circular resolutions of the Company as per Clause 4 and Clause 5.1 shall apply mutatis mutandis to any meeting and circular resolutions of such committees of the Board.”

- 2.7 Clause 12.1.3 of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“In relation to the Investment Bank(s), the Company and the Promoter Group agree that:

- a. the Company, and the QIPO Selling Shareholders, shall engage the Investment Bank(s), the costs of which will be borne in accordance with Clause 12.2(e); and*
- b. the Investment Bank(s) shall be an Approved Bank.”*

- 2.8 Clause 12.1.4 (Exit Options – Qualified IPO) of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“12.1.4 The Company and the Promoter Group shall provide the Investors with: (A) regular updates on the Qualified IPO process, including any updates of the reasonably anticipated date on which any draft or final red herring prospectus/ offer document is to be filed with any relevant authority at least 7 (seven) calendar days prior to such filing and updates on any change to such reasonably anticipated date immediately upon becoming aware thereof, (B) copies of every draft and final red herring prospectus/ offer document filed with any relevant authority at least 2 (two) calendar days or within such period as may be practically feasible, prior to such filing, (C) an indicative timetable for the Qualified IPO, and (D) indicative valuations as soon as these are available.”

- 2.9 Clause 12.1.5(a) (Initial Public Offering – Qualified IPO) of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“12.1.5(a) The Qualified IPO shall be structured in a way such that the Investors and/or their Affiliates shall not be considered as, or deemed to be, a “promoter” or “sponsor” or be named or be represented as a “promoter” or a ‘sponsor’ in any of the books and records of the Company nor shall any declaration or statement be made to this effect by the Company or the Promoters, either directly or indirectly, in filings with any governmental authority, offer documents or otherwise, without the prior written consent of the Investors, and none of the Securities of the Investors will be considered as, or deemed to be, “promoter shares” under applicable law with respect to public offerings (including without limitation the SEBI ICDR Regulations or of any other statutory or regulatory authority as applicable from time to time) and are not, in any event, subject to any lock-in requirements as a ‘promoter’, and subject to applicable law, the Qualified IPO shall be undertaken in a manner that does not result in the imposition of any moratorium in respect of any dealing in Securities by the Investors. The Securities held by the Shareholders (to the extent not sold through the Offer for Sale in the Qualified IPO or which remains unsold pursuant to the Qualified IPO) shall be subject to lock-in as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Further, in the event that the Company undertakes an overseas offering of its Securities, the Company shall comply with the regulations relating to such offering and undertake all actions required to enable the Investors to obtain all such customary registration rights that are generally available to private equity investors, allowing the Investors to offer their Securities for sale as part of such offering; for

avoidance of doubt, it is clarified herein and agreed and acknowledged by the Company and the Promoter Group that at the time of such overseas offering, the decision of the Investors' counsels as to what constitute customary registration rights and customary related rights shall be final and binding on the Company and the Promoter Group shall not obstruct the decision of the Company and/or the Investors in relation to such customary registration rights, piggyback registrations and customary related rights"

- 2.10 Clause 12.1.5(b) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"12.1.5(b) The Investors and the Investor Directors shall not give any representation, warranty, confirmation, undertaking, covenant or indemnity whatsoever in connection with the Qualified IPO, including to the Investment Bank(s), other than (with respect to the Investors, its Equity Shares and the Investor Directors) (i) any statements made with respect to itself as a QIPO Selling Shareholder and the Equity Shares, if any, offered for sale by the Investors as QIPO Selling Shareholders in the Qualified IPO, (ii) clear title on the Equity Shares held by the QIPO Selling Shareholder, or except as specifically agreed to be given in the offer agreement that will be executed by the Company, the Investment Banks(s) appointed for the Qualified IPO and the QIPO Selling Shareholders, the fee letter / engagement letter, the certificates and consents required to be executed by such QIPO Selling Shareholder or its Investor Directors in relation to the IPO, other agreements, including, but not limited to, the syndicate agreement, the cash escrow & sponsor bank agreement, the share escrow agreement and the underwriting agreement, and/or disclosed in the offer documents (including, but not limited to, the draft red herring prospectus, the updated draft red herring prospectus, the red herring prospectus, the prospectus, the advertisements issued in respect of the Qualified IPO) prepared / issued by the Company in relation to the Qualified IPO. The Company (to the extent permitted by applicable law) agrees to indemnify and hold the Investors and the Investor Directors harmless from and against claims and/or losses caused by any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not deliberately misleading. Provided however that, the Company shall not indemnify such Investors participating in the IPO and the Investor Directors for any loss caused by: (i) an untrue statement of a fact or any misstatement specifically made or confirmed by such Investor who is participating in the QIPO and the Investor Directors in any offer document pursuant to the Qualified IPO which are made specifically in relation to their respective statements / details; or (ii) any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading, where such omission is solely attributable to such Investor participating in the QIPO and the Investor Directors, and such omission relates solely to the statements/details of such Investor participating in the QIPO and the Investor Directors"

- 2.11 Clause 12.1.5(c) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"12.1.5(c) Subject to applicable law, to the extent that the Key Executives and Directors including the Investor Directors are required under applicable laws to give any representation, warranty, guarantee, indemnity confirmation, undertaking or covenant or otherwise in connection with the Qualified IPO ("**Director Undertaking**") the Company shall be liable to secure, reimburse, indemnify, defend and hold harmless such Key Executives and Directors (whether such position was held in the past or at present at that time) on demand for and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from any Director Undertaking, provided such Key Executives and Directors did not act in any manner which would constitute gross negligence, fraud or misconduct. The Company may obtain additional directors' and officers' liability insurance at such time, if deemed necessary by the Board at the relevant time"

- 2.12 Clause 12.1.5(e) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"12.1.5(e) subject to Clause 12.1.5(f) below, it is agreed between the Parties that in the event of completion of the Qualified IPO, this Agreement and any amendments thereto shall stand automatically terminated other than the right to appoint nominees on the Board by GPC Investor and the Promoter Group, as provided in clause 4.1.2 which shall survive post listing, subject to the approval of the shareholders of the Company by way of special resolutions at the first general meeting held post listing

of the Equity Shares on the Recognised Stock Exchanges, and such right shall be subject to periodic approval of shareholders, at such intervals as may be prescribed under applicable laws.”

- 2.13 Clause 12.2(c) (*Method of the Qualified IPO*) of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“12.2(c) subject to Clause 12.2(d) below, the number of Shares to be sold/ offered for sale as part of the Qualified IPO shall be determined by the Company and the QIPO Selling Shareholders in consultation with the Investment Bank(s) and as approved by the Board/ IPO Committee;”

- 2.14 Clause 12.2(d) of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“in the event of a Qualified IPO or Offer For Sale of Equity Shares, the Investors shall have the right (and the Company and the Promoter Group shall ensure that the Investors shall be entitled) to offer, on a pro rata, inter-se shareholding basis, all of the Equity Shares held by Investors to the exclusion of any other Shareholder. In the event Investors choose either not to participate in the Qualified IPO or Offer For Sale or to offer Equity Shares less than its pro rata entitlement above in the Offer For Sale, such unutilised portion shall be made available to all the Shareholders of the Company on a pro-rata basis. It is hereby clarified that the final offer structure will be as per the position agreed in the offer agreement.”

- 2.15 Clause 12.2(e) (*Method of the Qualified IPO*) of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“12.2(e) 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 QIPO Selling Shareholders which shall be borne by the respective QIPO Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Qualified IPO, shall be borne by the Company and the QIPO Selling Shareholders in accordance with applicable law and as agreed in the offer agreement executed between the Company, the Investment Banks(s) and the QIPO Selling Shareholders. In the event that the Qualified IPO is postponed or withdrawn or abandoned for any reason or the Qualified IPO is not successful or consummated, all costs and expenses with respect to the Qualified IPO including but not limited to, the fees and expenses of the book running lead managers/ Investment Bank(s) and the legal counsels in relation to the Qualified IPO shall be borne in the manner as may be agreed between the Company and the QIPO Selling Shareholders, in accordance with applicable law, including any specific observations or guidance from SEBI.”

It is clarified that with respect to the Offer, Clause 12.2(e) of the Shareholders’ Agreement, as amended by way of this Amendment Agreement, will supersede Clause 15 (*Cost and Expenses*) of the Shareholders’ Agreement.

- 2.16 Clause 14.2(b) (*Effective Date and Termination*) of the Shareholders’ Agreement shall be, and hereby is, substituted in its entirety with the following:

“(b) automatically, immediately upon receipt of final listing and trading approvals from the Recognised Stock Exchanges pursuant to a Qualified IPO; and”

3. WAIVERS AND CONSENTS

- 3.1 In order to facilitate the Offer, each Party (to the extent that such Party is entitled to rights under the relevant clause) agrees to waive its rights and obligations under the following provisions of the Shareholders’ Agreement and the corresponding provisions of the Articles of Association, only to the extent that they relate to the Offer, from the date of this Amendment Agreement, as provided below:

- (i) Clause 3.5 (*Tranche 3 Investment Right*) with respect to the Additional Creation Shares;
- (ii) Clause 4.1.3 (*Board Observer*), solely to the extent of GPC Investor’s right to nominate the GPC Investor Observer;

- (iii) Clause 11.1 (*Transfer of Shares*), solely to the extent of any Equity Shares that may be offered by the Selling Shareholders in the Offer for Sale;
- (iv) Clause 11.2 (*Investors right of first refusal*), Clause 11.3 (*Tag along rights of the Investors*), Clause 11.4 (*Permitted transfers by the Investors*), Clause 11.5 (*Right of First Refusal of the Promoter Group*), Clause 11.6 (*Right of First Offer of the Promoter Group*) solely to the extent of any Equity Shares that may be offered by the Selling Shareholders in the Offer for Sale;
- (v) Clause 12.2.(b), solely to the extent that the Investors who are Selling Shareholders would be entitled to realise, from the proceeds of the Offer, an amount proportionate to Equity Shares sold by them in the Offer; and
- (vi) Paragraph 16 of Schedule 4 of the Shareholders' Agreement in light of the proposed IPO.

3.2 It is clarified that provisions of Clause 7 (Information, Accounting Records, Audit, Access And Key Executives Employment) and Clause 25.7 (CFC and PFIC Covenants), will be subject to compliance with applicable law including the SEBI (Prohibition on Insider Trading) Regulations, 2015 (“**PIT Regulations**”) and the SEBI ICDR Regulations. However, effective from the date of the red herring prospectus to be filed by the Company with the SEBI, each of the Investors waives its rights under Clauses 7 (Information, Accounting Records, Audit, Access and Key Executives Employment) and Clause 25.7 (CFC and PFIC Covenants) of the SHA in relation to such information, which the Company is prohibited from sharing under applicable Law, and sharing of information with the Investors will be in compliance with applicable law, including PIT Regulations.

3.3 With respect to the actions required to be undertaken by the Company for the completion of the Offer, each Party in compliance with Clause 5 read with Schedule 4 (*Reserved Matters*) of the Shareholders' Agreement, hereby provides its consent, solely for the purposes of the Offer, for the following Reserved Matters:

- (a) Under paragraph (2) of Schedule 4 (*Reserved Matters*) of the Shareholders' Agreement, for the (i) allotment of Equity Shares and (ii) offer for sale of Equity Shares in the Offer. For the sake of clarity, it is clarified that consent provided in relation to sub paragraph (2), shall not include any Pre-IPO Placement;
- (b) Under paragraph (10) of Schedule 4 (*Reserved Matters*) of the Shareholders' Agreement, to the extent of the amendments required to be made to the subsisting employee stock option schemes of the Company, to comply with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, as amended; and
- (c) Under paragraph (34) of Schedule 4 (*Reserved Matters*) of the Shareholders' Agreement, only to the extent of any commitment or agreement to do any of the matters specifically approved under Clauses 3.2(a) above.

3.4 Notwithstanding anything contained in this Amendment Agreement or the Shareholders' Agreement, all matters in connection with the terms of the Offer, including, amongst others, the timing of the Offer, bid/ offer period, the anchor investor bid/ offer period, the anchor investor allocation price (if applicable), price band, Qualified IPO Price, including any revisions, modifications or amendments thereof, shall be decided by the Company, acting through the IPO Committee (as decided unanimously), and the Selling Shareholders in consultation with the book running lead managers appointed in relation to the Offer.

4. ARTICLES OF ASSOCIATION

4.1 Prior to filing of the draft red herring prospectus in relation to the IPO, the Company shall, and the other Parties shall cooperate with the Company, to amend the Articles of Association such that it: (a) would be presented in two parts, of which the first part shall conform to requirements and directions provided by the Recognised Stock Exchanges, shall contain such other articles as are required by a public limited company, shall incorporate the provisions of Clause 4.1.2 (*Management of the Company*) of the Shareholders' Agreement (as amended by this Amendment Agreement) (hereinafter referred to as “**Part I**” of the Articles of Association) and the second part shall contain the extant Articles of Association, which comprise of rights of Shareholders as contained in the Shareholders' Agreement (hereinafter

referred to as “**Part II**” of the Articles of Association); and (b) shall adequately reflect the provisions of this Amendment Agreement, the agreed form of such amended Articles of Association being enclosed herewith as Schedule A (the “**New Articles**”).

- 4.2 Until the completion of the IPO, in case of inconsistency or contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall prevail and be applicable. Upon the completion of the IPO, Part II shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles of Association without any further corporate or other action by the Parties such that the provisions of Part I come in effect and be in force.
- 4.3 Any consent or waiver granted under this Amendment Agreement in respect of the relevant provisions of the Shareholders’ Agreement shall also be deemed to be a consent or waiver under the corresponding provisions of the Articles of Association.

5. TERMINATION OF THE AMENDMENT AGREEMENT

- 5.1 The Parties agree that this Amendment Agreement shall become effective and binding on the Parties on and from the date of execution of this Amendment Agreement, and shall stand automatically terminated and each of the amendments, waivers and consents provided hereunder shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party, upon the earlier of the following dates:

- (i) Long Stop Date; and
- (ii) the date on which the Board decides not to undertake the Offer or to withdraw any offer document filed with any regulator in respect of the Offer, including any draft offer document filed with the Securities and Exchange Board of India.

- 5.2 For the sake of clarity, the termination under this Clause 5 is in relation to the amendments and waivers and consents under this Amendment Agreement only, and is distinct from the termination of the Shareholders’ Agreement (as amended by this Amendment Agreement) under Clause 14 (*Effective Date and Termination*) of the Shareholders’ Agreement (as amended by this Amendment Agreement), which shall be terminated in the event of successful completion of the Offer.

- 5.3 In case of termination of this Amendment Agreement in accordance with this Clause 5, all amendments to the Shareholders’ Agreement and the Articles of Association, under or pursuant to this Amendment Agreement, and any other action taken pursuant to this Amendment Agreement and all amendments, waivers and consents granted in connection with the Shareholders’ Agreement pursuant to this Amendment Agreement, shall automatically cease to have effect, and the Parties shall act in accordance with this Clause 5 to give effect to the aforesaid.

- 5.4 The termination of this Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.

- 5.5 In case of termination of this Amendment Agreement in accordance with Clause 5, the Parties agree that the provisions of the Shareholders’ Agreement (as existing immediately prior to the execution of this Amendment Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Amendment Agreement and the date of termination of this Amendment Agreement, without any break or interruption whatsoever. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including by effecting necessary amendments to the GPC Investor Share Subscription Agreement, Shareholders’ Agreement, the Articles of Association and reconstituting the Board and committees thereof, to give effect to the aforesaid and the Company shall take all steps to convene the meetings of the Board and Shareholders within 30 days of the termination of this Amendment Agreement for this purpose. To the extent any specific actions cannot be reversed to status quo ante, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including (i) an amendment to the Articles of Association to reinstate them to form, content

and manner reflecting the terms of the Shareholders' Agreement prior to the execution of this Amendment Agreement, and (ii) making relevant filings and applications (as applicable) with the relevant government authority in relation to the above.

6. REPRESENTATIONS

6.1 Each Party, if an entity, represents that:

- (a) it has the power to execute, deliver and perform its obligations under this Amendment Agreement and all necessary action (corporate, shareholder and other) has been taken to authorize such execution, delivery and performance;
- (b) this Amendment Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; and
- (c) it is not subject to any restriction under the applicable laws that restrains or prevents such Party from entering into this Amendment Agreement or such other documents incidental hereto.

6.2 Each Party, if an individual, represents that:

- (a) he/she/they has/have the power to execute, deliver and perform its obligations under this Amendment Agreement and all necessary action has been taken to authorize such execution, delivery and performance;
- (b) this Amendment Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; and
- (c) he/she/they is/are not subject to any restriction under the applicable laws that restrains or prevents such Party from entering into this Amendment Agreement or such other documents incidental hereto.

7. CONFIDENTIALITY

7.1 Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 16 (*Confidentiality and Announcements*) of the Shareholders' Agreement, each Party consents to disclose the terms of the Shareholders' Agreement, as amended, this Amendment Agreement and the other Offer related documents, in the draft red herring prospectus, red herring prospectus, prospectus and all other documents in relation to the Offer, to the extent required under applicable law and/or as necessary for the purposes of the Offer. Each Party acknowledges and consents to the Company filing such copies of the Shareholders' Agreement, this Amendment Agreement, and other material agreements as disclosed in the draft red herring prospectus, or required to be disclosed in the red herring prospectus and prospectus, along with the copy of the red herring prospectus / prospectus, as may be necessary, with the SEBI, Registrar of Companies and the Stock Exchanges in relation to the Offer, and making available copies of the Shareholders' Agreement, this Amendment Agreement and other material agreements as disclosed in the draft red herring prospectus, red herring prospectus, prospectus as material documents for inspection at the registered office of the Company and on the website of the Company, to the extent required under applicable law and/or as necessary for the purposes of the Offer.

8. MISCELLANEOUS

8.1 The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) to the extent not otherwise specified hereunder, Clause 21 (*Notices*), Clause 22 (*Severability*), Clause 24 (*Amendments and Counterparts*), Clause 25 (*Governing Law Jurisdiction and Arbitration*), of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

8.2 This Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Amendment Agreement.

8.3 In case of any conflict between the provisions of this Amendment Agreement and the Shareholders'

Agreement in respect of matters specifically provided for herein, the provisions of this Amendment Agreement shall prevail.

- 8.4** As of and from the date of this Amendment Agreement until termination in accordance with Clause 5 hereof, this Amendment Agreement forms an integral part of the Shareholders' Agreement, and when read with the Shareholders' Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the Shareholders' Agreement, and supersedes all previous agreements between the Parties. Save as agreed in this Amendment Agreement, all other terms and conditions of the Shareholders' Agreement shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.
- 8.5** The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions required, to ensure that the Shareholders, the Directors and the Company give effect to the terms of this Amendment Agreement.
- 8.6** This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

[The remainder of this page has been intentionally left blank]

Schedule A – New Articles

[See attached separately]

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED FOR AND ON BEHALF OF MUTHOOT MICROFIN LIMITED

By:

A handwritten signature in black ink, consisting of a stylized 'A' followed by 'ajay', written over a horizontal line.

NEETHU AJAY
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED FOR AND ON BEHALF OF MUTHOOT FINCORP LIMITED

By:



**THOMAS JOHN MUTHOOT
MANAGING DIRECTOR**

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED

By:

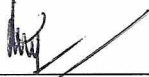


THOMAS MUTHOOT

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED

By: 

THOMAS GEORGE MUTHOOT

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED

By:



NINA GEORGE

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED

By:

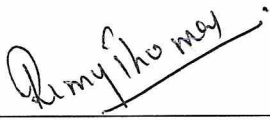
PREETHI JOHN MUTHOOT

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IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED

By:

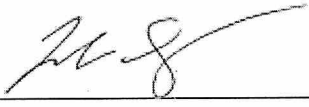


REMMY THOMAS

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

Signed for and on behalf of **CREATION INVESTMENTS INDIA LLC**



Authorized signatory

Name: John Tyler Day

Designation: Partner, Creation Investments Capital Management, LLC, manager of Creation Investments India LLC

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

Signed for and on behalf of **GREATER PACIFIC CAPITAL WIV LTD**



Authorized signatory

Name: **JOSEPH SEALY**

Designation: **AUTHORISED SIGNATORY**