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Value of Rs: 500/-

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SECOND AMENDMENT AGREEMENT

DATED NOVEMBER 29, 2023

TO THE

**FIRST AMENDMENT AGREEMENT DATED JUNE 26, 2023 READ WITH 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 SECOND AMENDMENT AGREEMENT (the “**Second Amendment Agreement**” or “**Agreement**”) to the Shareholders’ Agreement dated November 2, 2021 (“**2021 SHA**”) read with the First Amendment Agreement to the 2021 SHA dated June 26, 2023 (“**First Amendment Agreement**”)(together, “**Shareholders’ Agreement**” or “**SHA**”), is executed on this 29th day of November, 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, Punnem 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, Eloor 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, Eloor 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 Second 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 2021 SHA and the First Amendment Agreement in order to set out the agreement and relationship between them as parties to the SHA and their rights and obligations in relation to their respective shareholding in the Company and other rights including governance and management of the Company and matters in connection therewith.
- B. The Company is considering, subject to necessary approvals and market conditions, to undertake an initial public offering of its equity shares (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, and rules made thereunder, each as amended and other Applicable Laws, on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and such initial public offering, the “**IPO**” or the “**Offer**”).
- C. The Company has filed the draft red herring prospectus dated June 30, 2023 (“**DRHP**”) with SEBI and the Stock Exchanges and has received the final observation letter on the DRHP dated October 26, 2023 (“**Final Observation Letter**”). In connection with the IPO and the Final Observation Letter, the Parties have discussed that certain terms previously agreed under the SHA are required to be amended, given the changes in applicable legal and regulatory requirements applicable to, and in order to facilitate, the IPO.
- D. Accordingly, the Parties to the SHA are entering into this Second Amendment Agreement with the objective of amending certain provisions of the First Amendment 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 Second 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 SHA. In case of any conflict between the terms of this Second Amendment Agreement and the SHA, unless specified to the contrary in this Second Amendment Agreement, the SHA shall take precedence.
- 1.2 The rules of interpretation applicable in terms of Clause 1.1 (*Definitions*) and Clause 1.2 (*Interpretation*) of the 2021 SHA shall apply *mutatis mutandis* to this Second Amendment Agreement.
- 1.3 The provisions of this Second Amendment Agreement are unless otherwise specified herein, solely for the purposes of enabling the Company to undertake the Offer (without limiting in any manner, any other provision of the SHA, or the rights available to the Parties under the SHA 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 date of execution of this Second Amendment Agreement (the “**Effective Date**”). 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.

2. AMENDMENTS

- 2.1 Recital (B) of the First Amendment Agreement shall be and hereby is, substituted in its entirety with the following:

“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”. 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 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.”

- 2.2 The following definition of “QIPO Selling Shareholders” will be included in the SHA, as below:

“QIPO Selling Shareholders” shall mean the selling shareholders participating in the Qualified IPO”

- 2.3 Clause 2.2 of the First Amendment 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, in consultation with the Investment Bank(s), appointed in relation to the Qualified IPO.”

- 2.4 Clause 2.15 of the First Amendment 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 (including during the period of validity of SEBI’s final observations on the DRHP), 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”

- 2.5 Clause 3.4 of the First Amendment Agreement shall be, and hereby is, substituted in its entirety with the following:

“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), in consultation with the book running lead managers appointed in relation to the Offer.”

- 2.6 Clause 4.2 (*Articles of Association*) of the First Amended Agreement shall be, and hereby is, substituted in its entirety with the following:

*“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. **Prior to filing of the red herring prospectus with the Registrar of Companies, Maharashtra at Mumbai, Part II shall automatically stand terminated, 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. It is agreed that all references to Part II of the articles of association of the Company will be deleted from the updated DRHP.**”*

3. REPRESENTATIONS

- 3.1 Each Party, if an entity, represents that:

- (a) it has the power to execute, deliver and perform its obligations under this Second Amendment Agreement and all necessary action (corporate, shareholder and other) has been taken to authorize such execution, delivery and performance;
- (b) this Second 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 Second Amendment Agreement or such other documents incidental hereto.

- 3.2 Each Party, if an individual, represents that:

- (a) he/she/they has/have the power to execute, deliver and perform its obligations under this Second Amendment Agreement and all necessary action has been taken to authorize such execution, delivery and performance;
- (b) this Second 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 Second Amendment Agreement or such other documents incidental hereto.

4. MISCELLANEOUS

- 4.1 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 2021 SHA shall apply *mutatis mutandis* to this Second Amendment Agreement.

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

- 4.3 As of and from the date of this Second Amendment Agreement until termination in accordance with Clause 5 of the First Amendment Agreement, this Second Amendment Agreement forms an integral part of the 2021 SHA, and when read with the First Amendment Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Second Amendment Agreement, and supersedes all previous agreements between the Parties. Save as agreed in this Second Amendment Agreement, all other terms and conditions of the SHA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties. It is clarified that, Clause 14 (*Effective date and Termination*) of the 2021 SHA, shall survive termination of the 2021 SHA, First Amendment Agreement and this Second Amendment Agreement.

- 4.4 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 Second Amendment Agreement.

- 4.5** This Second 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.

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

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

Signed for and on behalf of **MUTHOOT MICROFIN LIMITED**



Authorized signatory

Name: Neethu Ajay


Designation: Company Secretary & Chief Compliance Officer



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

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

Signed for and on behalf of **MUTHOOT FINCORP LIMITED**

_____ 

Authorized signatory

Name: Thomas John Muthoot

Designation: Managing Director

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

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

SIGNED

By:



THOMAS MUTHOOT

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SIGNED

By: 

THOMAS GEORGE MUTHOOT

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SIGNED



By: _____

THOMAS JOHN MUTHOOT

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SIGNED

By:



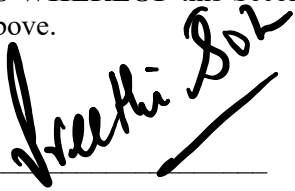
NINA GEORGE

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

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

SIGNED

By: _____

A handwritten signature in black ink, written in a cursive style, that reads "Preethi John Muthoot". The signature is written over a horizontal line.

PREETHI JOHN MUTHOOT

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

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

SIGNED

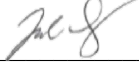
By: *Remmy Thomas*

REMMY THOMAS

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IN WITNESS WHEREOF this Second Amendment 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

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

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

A handwritten signature in black ink, appearing to read "Joe Sealy", written over a horizontal line.

Authorized signatory

Name: **Joe Sealy**

Designation: **Director**