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Certificate No.	: IN-DL43129913286056T
Certificate Issued Date	: 28-Oct-2021 03:06 PM
Account Reference	: IMPACC (IV)/ dl960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96030380981178192029T
Purchased by	: MUTHOOT MICROFIN LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MUTHOOT MICROFIN LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: MUTHOOT MICROFIN LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL43128363955755T
Certificate Issued Date	: 28-Oct-2021 03:04 PM
Account Reference	: IMPACC (IV)/ dI960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96030380977986022266T
Purchased by	: MUTHOOT MICROFIN LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MUTHOOT MICROFIN LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: MUTHOOT MICROFIN LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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SHARE SUBSCRIPTION AGREEMENT

DATED NOVEMBER 02, 2021

BY AND 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

GREATER PACIFIC CAPITAL WIV LTD

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THIS SHARE SUBSCRIPTION AGREEMENT (this “Agreement”) is executed at New Delhi on this 2nd day of November 2021:

BY AND AMONGST:

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 MUTHOOT**, 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, 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 – 682 306 (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**; and

9. **GREATER PACIFIC CAPITAL WIV LTD**, a company incorporated under the laws of Cayman Islands and whose registered office is at PO Box 309, Uglad House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as the “**Investor**” or “**GPC**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **NINTH PART**.

MFL, TM, TGM, TJM, NG, PJ and RT shall hereinafter individually referred to as “**Promoter**” and collectively be referred to as the “**Promoter Group**”. The Company, the Promoter Group and the Investor shall hereinafter collectively be referred to as “**Parties**” and individually (including each person/entity forming the Promoter Group) referred to as a “**Party**”.

BACKGROUND:

- (A) The Company is an unlisted public limited company engaged in the Business (*as defined hereinafter*) and is registered with the RBI as a non-banking financial company – micro finance institution (“**NBFC-MFI**”). The short particulars of the Company are specified in **SCHEDULE 1**;
- (B) The Company has, at the Execution Date (*as defined hereinafter*), authorised share capital of INR 2,000,000,000 (Indian Rupees Two Billion) consisting 150,000,000 (One Hundred Fifty Million) equity shares of INR 10/- (Indian Rupees Ten) each and 50,000,000 (Fifty Million) compulsorily convertible preference shares of INR 10 (Indian Rupees Ten) each. The present shareholding pattern of the Company is as set out in **Part 1 SCHEDULE 2** hereof;
- (C) The Promoter Group and the Company have requested the Investor and the Investor has agreed based on the Warranties (*as defined hereinafter*) and covenants given by the Warrantors (*as defined hereinafter*) and subject to the Transaction Documents (*as defined hereinafter*) to subscribe to the Investor Subscription Shares (*as defined hereinafter*) in tranches, to be issued by the Company at the Investor CCPS Issue Price (*as defined hereinafter*) (“**Transaction**”);
- (D) The Company accordingly wishes to issue and allot to the Investor and the Investor wishes to subscribe to, the Investor Subscription Shares in tranches, on the terms and conditions set forth herein;
- (E) Simultaneously with the execution of this Agreement, the Parties and Creation Investments India LLC have also executed an amended and restated shareholders’ agreement of even date (the “**Shareholders’ Agreement**”) setting forth various provisions relating to the governance of the Company and the rights of the Shareholders (*as defined hereinafter*). The Shareholders’ Agreement shall become effective from the Tranche 1 Closing Date (*as defined hereinafter*).

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, warranties and indemnities set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined, capitalized terms used in this Agreement shall have the meanings given to them in the Shareholders’ Agreement. In this Agreement, in addition to the terms defined in the introduction to, recitals of and the text of this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the following capitalized words and terms shall have

the meanings set forth below:

- (a) “**Accounts**” means in relation to any Financial Year, the audited financial statements of the Company comprising in each case, an audited balance sheet and the related audited statement of income for such Financial Year, together with the auditor’s report thereon and notes thereto;
- (b) “**Accounts Date**” means June 30, 2021;
- (c) “**Action**” means any claim, demand, litigation, petition, action, suit, investigation, inquiry, process, proceeding, mediation, arbitration, conciliation, enforcement proceeding, hearing, complaint, assessment, fine, penalty, judgment, order, injunction, decree or award (administrative or judicial);
- (d) “**Affiliate**” of a Person (the “**Subject Person**”) means,
 - (i) in the case of any Subject Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person,

provided that, without prejudice to the generality of the foregoing, where the Subject Person is the Investor, the term Affiliate, shall include (A) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle (including a co-investment vehicle) or any subsidiary or Affiliate of any of the foregoing, which is Controlled or managed and/ or advised by the Investor or the Investor’s investment manager and/ or investment advisor or by an Affiliate of the investment manager and/ or investment advisor; or (B) any other fund under the management or advice of the Investor or any of its Affiliates or companies/ entities under the same management as the Investor or any of its Affiliates; or (C) any fund in respect of which the Investor or any Affiliate of the Investor is a general partner; (D) any limited partner of the Investor or of any Affiliate of the Investor, or any Person which has a substantial or majority interest by way of shareholding, voting rights or otherwise in the Investor or any Affiliate of the Investor; and
 - (ii) in the case of any Subject Person that is a natural Person,
 - a) any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, is Controlled by the Subject Person,
 - b) any other Person who is an immediate family member of such Subject Person i.e., the father, mother, son, daughter, or spouse of each Subject Person; or
 - c) any member of a Hindu undivided family of which such Subject Person is a *karta* or member;
- (e) “**Articles of Association**” means the articles of association of the Company and as subsequently amended from time to time in accordance with the Shareholders’ Agreement;

- (f) **“As Converted Basis”** means the equity shareholding ownership in the Company at the relevant point in time as calculated after taking into account all the issued and outstanding Equity Shares and the Equity Shares to be issued thereunder, preference shares, and all outstanding options, warrants, convertible debentures, employee stock options, if any, from time to time and all other Securities of the Company as if all such options, warrants, convertible debentures and all other outstanding Securities were converted to Equity Shares at that point in time and such calculation shall take into consideration all share splits, bonus issuances, etc. if any; provided that any un-paid or partly paid Securities to the extent unpaid, shall be disregarded while making a calculation of As Converted Basis unless any indication to the contrary is contained in the terms of the said Securities;
- (g) **“Adjusted Net Worth”** means the amount certified by a reputed firm of chartered accountants, in the format specified in **Schedule 13** of this Agreement;
- (h) **“Assets”** means any or all assets, properties, rights and interests of every kind, nature, specie, or description whatsoever, whether movable or immovable, tangible or intangible, owned, leased and/ or used by the Company and **Asset** shall mean any of them;
- (i) **“Board”** means the board of directors of the Company;
- (j) **“Business”** means the business of micro finance in the form of joint liability lending and all other businesses and activities that may be carried on by the Company, as may be approved by the Investor as a Reserved Matter from time to time which the Promoter Group and the Company shall ensure that the Company maintains its registration as NBFC-MFI with the RBI;
- (k) **“Business Day”** means a day (other than a Saturday or Sunday) on which banks are generally open in Kochi and any such place where payments or notices are sent / received;
- (l) **“Business Plan”** has the meaning given to it in the Shareholders’ Agreement;
- (m) **“CCPS”** means compulsory convertible preference shares having the terms and conditions as set out in Schedule 3 and a face value of INR 10
- (n) **“Charter Documents”** means the memorandum of association and the Articles of Association of the Company, as may be amended from time to time in accordance with the Shareholders’ Agreement;
- (o) **“Claim”** means, in relation to a Person, any claim, demand, legal action, cause of action, liability, proceeding, suit, litigation, prosecution, mediation or arbitration (and also includes any notice received in relation thereto) received in writing, whether in law or in equity or otherwise, and whether civil, criminal, or administrative or investigative in nature, made, or brought by or against such Person;
- (p) **“Claim Notice”** has the meaning given to it in Clause 11.2.1 below;
- (q) **“Companies Act”** means the Companies Act, 2013 and the rules, regulations, notifications and clarifications made thereunder framed thereunder as may be amended, modified, re-enacted or consolidated from time to time;
- (r) **“Company Account”** means the following bank account of the Company:

Bank : ICICI Bank Limited

Branch : MG Road, Emgee Square, Ernakulam, Kochi 682035
Account Name : Muthoot Microfin Limited – Share Application Money
Account No. : 001005014134
Customer ID : 581049856
IFSC Code : ICIC0000010
Swift Code : ICICINBBCTS

- (s) “**Company Tax Warranties**” means the Warranties as set out in paragraph 9 of **SCHEDULE 7**;
- (t) “**Confidential Information**” has the meaning given to it in Clause 16.1 below;
- (u) “**Control**” means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or, through the power to appoint more than half of the members of the board of directors or similar governing body of such Person, through contractual arrangements, or otherwise; and the terms **Controlling** and **Controlled** shall be construed accordingly;
- (v) “**Deed of Accession**” has the meaning given to it in the Shareholders’ Agreement;
- (w) “**Default Securities**” has the meaning give to it in the Shareholders’ Agreement;
- (x) “**Director**” means a director of the Company for the time being;
- (y) “**Disclosure Letter**” means the disclosure letter in agreed form provided by the Company to the Investor on or prior to the Execution Date;
- (z) “**Dispute**” has the meaning given to it in Clause 13.1;
- (aa) “**DPD**” means days past due date;
- (bb) “**Encumbrance**” means any mortgage, charge (fixed or floating), pledge, lien, option, claim, power of sale in favour of a Third Party, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other third party right, interest or claim of any kind (including any retention arrangement), or any agreement, arrangement or obligation to create any of the foregoing;
- (cc) “**Equity Investment Amount**” has the meaning given to it in Clause 3.1;
- (dd) “**Equity Shares**” means fully paid up equity shares of face value of INR 10/- (Indian Rupees Ten) each in the Share Capital of the Company;
- (ee) “**ESOP**” means Employee Stock Option Plan, 2016 of the Company approved by the Board in its meeting on November 23, 2016 and Shareholders in their meeting on December 05, 2016 and as amended and approved by the Board and Shareholders on September 29, 2021;
- (ff) “**Execution Date**” means the date of this Agreement as stated at the beginning of this Agreement, being the date on which this Agreement is signed by all of the Parties hereto and if this Agreement is signed on different dates by the Parties, then the Execution Date shall, for the avoidance of doubt, be the date on which the last of the Parties signs this

Agreement;

- (gg) “**Fair Market Value**” means the equity value of the Company determined by a third-party valuation expert, who is mutually acceptable to the Investor and the Company;
- (hh) “**Financial Year**” means the financial year commencing on April 1 of a calendar year and ending on March 31 in the immediately succeeding calendar year, a period in respect of which the Company prepares its audited accounts;
- (ii) “**Fundamental Warranties**” means the Warranties as set out in paragraphs 1, 3, 4 and 5 of **SCHEDULE 7**;
- (jj) “**Indemnification Claim**” means any Claim for indemnity under Clause 11 made by any Indemnified Parties (including any Claim made pursuant to a Third Party Claim);
- (kk) “**Investment Amount**” means collectively the Tranche 1 Investment Amount, the Tranche 2 Investment Amount, the Tranche 3 Investment Amount and the Equity Investment Amount;
- (ll) “**Indemnified Parties**” has the meaning given to it in Clause 11.1;
- (mm) “**Indemnity Event**” has the meaning given to it in Clause 11.1;
- (nn) “**Investor CCPS Issue Price**” means a subscription price, per CCPS, of INR 194.86 (Indian Rupees One Hundred And Ninety Four and Paise Eighty Six);
- (oo) “**Investor Equity Shares**” has the meaning given to it in Clause 3.1;
- (pp) “**Investor Subscription Shares**” means collectively the Tranche 1 Subscription Shares, the Tranche 2 Subscription Shares, the Tranche 3 Additional Shares and the Investor Equity Shares;
- (qq) “**Intellectual Property Rights**” means (i) copyright, patents, know-how, confidential information, database rights, and rights in trademarks, domain names and designs (whether registered or unregistered), (ii) applications for registration, and the right to apply for registration, for any of the same, and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;
- (rr) “**IRR**” means the internal rate of return obtained by the Investor based on the proceeds received, calculated in USD at the prevalent exchange rate as on the relevant Event Date, on the Investment Amount (in USD);
- (ss) “**Key Executives**” means the chief business manager, chief executive officer, chief financial officer, chief operating officer, chairman, vice-chairman, executive vice-chairman or equivalent position(s) in the Company, and other employees mentioned in **SCHEDULE 5**;
- (tt) “**Labour Welfare Fund Act**” means the Labour Welfare Fund Act as may be applicable to the relevant state(s) in which the Company operates;
- (uu) “**Licence**” means any authorisation, licence (including but not limited to statutory licence), registration, permit, approval, consent, no-objection or permission as may be required under applicable laws;

- (vv) “**Losses**” mean any direct and actual liability, obligation, Claims, damage (whether or not resulting from third party claims), loss, assessments or Taxes, settlement, interest, judgments, awards, settlements and, penalty, fine, (including reasonable attorneys’ and accountants’ fees);
- (ww) “**Material Adverse Effect**” means: (i) any event, occurrence, fact, condition (financial or otherwise), change, development or effect that, individually or in aggregate, has or has had or may reasonably be expected to have a materially adverse effect on the Business, operations, Assets, prospects, liabilities or conditions (financial or otherwise) of the Company and/or its Subsidiaries, leading to an erosion of the net worth of the Company as of the Accounts Date by at least 5% (five percent); or (ii) any impairment of the ability of the Company and / or the Promoter Group to perform their respective obligations hereunder or under the other Transaction Documents; or (iii) the validity or enforceability of any Transaction Document or the transactions contemplated thereunder;
- (xx) “**Ordinary Course of Business**” mean an action taken by the Company that is:
- (i) recurring in nature and taken in the ordinary course of the Company’s normal day-to-day operations;
 - (ii) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Company’s business; or
 - (iii) consistent with past practice and existing policies of the Company,
- in each case taken in accordance with sound and prudent business practices;
- (yy) “**Person**” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, whether incorporated or not, government, any relevant authority or any agency or political subdivision thereof (as may be contextually applicable) or any other entity that may be treated as a person under applicable law;
- (zz) “**Preference Dividend**” has the meaning given to it in **SCHEDULE 3**;
- (aaa) “**Preferred Return**” means 15% (fifteen per cent) IRR, calculated in US\$ on the Investment Amount (in US\$) based on the prevailing exchange rate as on the relevant Event Date.
- (bbb) “**RBI**” means the Reserve Bank of India;
- (ccc) “**Reference Rate**” means (i) when the determination is made with respect to the Tranche 1 Investment Amount, the INR / USD reference rate published by on the website of the Reserve Bank of India on the date that is 1 (one) Business Day prior to the Tranche 1 Closing Date; (ii) when the determination is made with respect to the Tranche 2 Investment Amount, the INR / USD reference rate published on the website of the Reserve Bank of India on the date that is 1 (one) Business Day prior to the Tranche 2 Closing Date; and (iii) when the determination is made with respect to the Tranche 3 Investment Amount, the INR / USD reference rate published on the website of the Reserve Bank of India on the date that is 1 (one) Business Day prior to the Tranche 3 Closing Date;

- (ddd) “**Registrar of Companies**” means the jurisdictional registrar of companies at Mumbai, India;
- (eee) “**Related Party**” has the meaning given to it in the Companies Act;
- (fff) “**Request**” has the meaning given to it in Clause 13.1;
- (ggg) “**Reserved Matters**” has the meaning given to it in the Shareholders’ Agreement;
- (hhh) “**Restated Articles**” has the meaning given to it in paragraph 8 of **SCHEDULE 6**;
- (iii) “**SEBI**” means the Securities and Exchange Board of India;
”
- (jjj) “**Securities**” means any subscriptions, options, debentures, preference shares, instruments, bonds, conversion rights, warrants, or similar agreements, letter agreements conferring the right to subscribe to the Equity Shares, securities or commitments/arrangements of any kind obligating the Company to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold (i) any shares in the Share Capital or any derivative securities of the Company; (ii) any securities convertible into or exchangeable for any Equity Shares or (iii) any instrument that creates any rights whatsoever to participate in the equity, economic interest or income of the Company;
- (kkk) “**Share Capital**” means the fully issued and paid-up share capital of the Company;
- (lll) “**Shareholder**” means from time to time a Person in whose name Equity Shares and/or preference shares are registered in the Company’s register of members and/ or register of preference shares, and **Shareholders** means all of them;
- (mmm) “**Shareholders’ Agreement**” has the meaning given to it in Recital (E);
- (nnn) “**Shops and Establishments Acts**” means the Shops and Establishments Act as may be applicable to the relevant state(s) in which the Company operates;
- (ooo) “**Subsidiary**” has the meaning given to it in the Companies Act;
- (ppp) “**Taxation**” or “**Tax**” means all forms of taxation, duties (including stamp duties), levies, imposts and employee social security contributions/charges, whether direct or indirect including corporate income tax, goods and services tax, wage withholding tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;
- (qqq) “**Third Party**” means any Person other than the Parties;
- (rrr) “**Trademark Litigations**” shall collectively mean: (a) the application bearing reference ORA/191/2012/TM/CH dated July 6, 2012, filed by Muthoot Pappachan Group before the Intellectual Property Appellate Board, Chennai for removal/ rectification/ cancellation of the trademark labelled ‘MUTHOOT’; and (b) **Plaint** (O.S. No. 6 of 2013) filed by M.

Mathews, chairman and managing director of Muthoot Mercantile Limited, in the District Court, Kottayam against Muthoot Pappachan Group alleging infringement of the use of the trade mark labelled 'MUTHOOT';

- (sss) “**Tranche 1 Closing Date**” has the meaning given to it in Clause 6.1;
- (ttt) “**Tranche 2 Closing Date**” has the meaning given to it in Clause 8.1;
- (uuu) “**Tranche 1 Closing**” means the consummation of all actions set out in Clause 6.3;
- (vvv) “**Tranche 1 Investment Amount**” means, based on the relevant Reference Rate, the INR equivalent of USD 25,000,000 (United States Dollars Twenty Five Million) proposed to be invested by the Investor into the Company for subscribing to the Tranche 1 Subscription Shares on the Tranche 1 Closing Date in accordance with the terms of this Agreement;
- (www) “**Tranche 1 Subscription Shares**” means such number of CCPS calculated by dividing the Tranche 1 Investment Amount by the Investor CCPS Issue Price, to be issued and allotted to the Investor in accordance with the terms of this Agreement in consideration for investing the Tranche 1 Investment Amount into the Company;
- (xxx) “**Tranche 2 Closing**” means the consummation of all actions set out in Clause 8.3;
- (yyy) “**Tranche 2 Investment Amount**” means, based on the relevant Reference Rate, the INR equivalent of USD 25,000,000 (United States Dollars Twenty Five Million) proposed to be invested by the Investor into the Company for subscribing to the Tranche 2 Subscription Shares on the Tranche 2 Closing Date in accordance with the terms of this Agreement;
- (zzz) “**Tranche 2 Subscription Shares**” means such number of CCPS calculated by dividing the Tranche 2 Investment Amount by the Investor CCPS Issue Price, to be issued and allotted to the Investor in accordance with the terms of this Agreement in consideration for investing the Tranche 2 Investment Amount into the Company;
- (aaaa) “**Tranche 3 Closing**” has the meaning given to it in the Shareholders’ Agreement;
- (bbbb) “**Tranche 3 Closing Date**” has the meaning given to it in the Shareholders’ Agreement;
- (cccc) “**Tranche 3 Investment Amount**” has the meaning given to it in the Shareholders’ Agreement;
- (dddd) “**Tranche 3 Additional Shares**” has the meaning given to the term “Additional Shares” in the Shareholders’ Agreement;
- (eeee) “**Transaction**” has the meaning given to it in Recital C;
- (ffff) “**Transaction Documents**” means the Shareholders’ Agreement, this Agreement, the Disclosure Letter, the CP Confirmation Certificate together with the supporting documents thereto and such other documents as may be agreed by and between the Parties in writing;
- (gggg) “**Valuation Report**” means a valuation report dated October 21, 2021 obtained by the Company from M/s Sunit & Co., Chartered Accountants, in accordance with the provisions of Foreign Exchange Management Act, 1999 setting out the Fair Market Value of the Company, as required under applicable law.

- (hhhh) “**Warranties**” means the representations and warranties given by the Warrantors, contained in Clause 10.6, 10.7 and **SCHEDULE 7**; and
- (iiii) “**Warrantors**” means each of the Company, MFL, TM, TGM and TJM, responsible jointly and severally, and **Warrantor** means any of them.

1.2 Interpretation

In this Agreement:

- (a) references to **applicable law** means any statute, law, enactment, regulation, ordinance, policy, treaty, rule, judgment, notification, rule of common law, order, decree, bye-law, Licence, directive, guideline, requirement or other governmental or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any relevant authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, in any jurisdiction and includes any practice or custom under any applicable law;
- (b) references to **relevant authority** means any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of the Execution Date or thereafter, in any jurisdiction or political sub-division and includes any relevant Taxation authority;
- (c) references to **relevant Taxation authority** means any relevant authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax;
- (d) references to an individual who is a Shareholder include his executors, administrators and personal representatives. In the event of transmission of Securities of an individual who is a Shareholder, the Person to whom such Securities are transmitted shall also be deemed to be bound by the terms and conditions of this Agreement;
- (e) subject to Clause 18.7, references to a Party to this Agreement include references to the successors and assigns of that Party;
- (f) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (g) any reference importing a gender includes the other gender;
- (h) any reference to Rs. or INR is to Indian rupees and any reference to US\$ or USD is to United States dollars;
- (i) any reference to writing includes typing, printing, lithography, photography but excludes any form of electronic communication;
- (j) any reference to a document is to that document as amended, supplemented, modified, restated, varied or novated from time to time otherwise than in breach of this Agreement

or that document;

- (k) references to a company's issued share capital shall include equity shares as well as preference shares issued by that company;
- (l) words importing the singular include the plural and *vice versa*; and
- (m) words and expressions defined in the Companies Act have the same meaning in this Agreement unless otherwise defined.

1.3 In this Agreement,

1.3.1 any reference, express or implied, to an enactment includes:

- (a) that enactment as re-enacted, amended, extended or applied by or under any other enactment (before, on or after the execution of this Agreement);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation made (before, on or after the execution of this Agreement) under any enactment, as re-enacted, amended, extended or applied as described in Clause 1.3.1 (a) above, or under any enactment referred to in Clause 1.3.1(b) above.

1.3.2 In this Agreement, unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day.

1.3.3 In this Agreement, unless otherwise specified, whenever any payment to be made or action taken under this Agreement is required to be made or taken on a day other than a Business Day such payment shall be made or action taken on the next Business Day.

1.3.4 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3.5 Where there is any inconsistency between the definitions set out in Clause 1.1 and the definitions set out in any other Clause or Schedule, then for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.

1.3.6 Any undertaking by any of the Parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing (to the extent that such action or omission shall be under the control or influence of the relevant Party).

1.3.7 Any reference to a document in **agreed form** is to a document in form and substance agreed between the Parties and initialed for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties).

1.3.8 Any reference to obtaining regulatory approvals shall be deemed to include an obligation on the concerned Party(ies) to make commercially reasonable efforts to expeditiously obtain such approval.

1.3.9 Any right of the Investor to subscribe to and / or receive Securities including Investor Subscription Shares shall include the right of the Investor to subscribe to such Securities including the Investor

Subscription Shares by itself or through an Affiliate.

1.3.10 Unless stated otherwise, in computing the shareholding of any Party, for determining the rights and privileges available to such Party under this Agreement and the Shareholders' Agreement, the shares/Securities held by its Affiliates shall be considered as being held by such Party.

1.3.11 Unless the contrary intention appears, a reference to a Clause or Schedule or Annexure is a reference to a clause of or schedule to or annexure to this Agreement. The Schedules and the Annexures form part of this Agreement.

1.3.12 The headings in this Agreement do not affect its interpretation.

2. PARTICIPATION IN THE COMPANY

2.1 On the Execution Date and immediately prior to the Tranche 1 Closing, the shareholding pattern of the Company on an As Converted Basis shall be as set out in **Part 1** of **SCHEDULE 2**.

2.2 Following the Tranche 1 Closing, the shareholding pattern of the Company on an As Converted Basis shall be as set out in **Part 2** of **SCHEDULE 2**. **Part 3** of **SCHEDULE 2** shows the shareholding pattern of the Company on an As Converted Basis as on the Tranche 2 Closing Date.

2.3 **Actions on the Execution Date.** On or prior to the Execution Date:

(a) the Company and the Promoter Group (where such Promoter Group is a body corporate) shall deliver, to the Investor, certified true copies of the resolutions passed by their respective board of directors and shareholders in a general meeting, if required, and as may be applicable, in each case, authorizing such Party to enter into the Transaction Documents and perform their respective obligations therein;

(b) Investor shall deliver, to the Company and the Promoter Group, certified true copy of its relevant authorizations/resolutions, authorizing Investor to enter into the Transaction Documents and perform its obligations therein; and

(c) the Promoters and the Company shall deliver, to the Investor, the Disclosure Letter.

3. SUBSCRIPTION

3.1 Subject to the terms and conditions of this Agreement, the Investor, relying on the Warranties given by the Warrantors and the indemnities given by MFL, TM, TGM and TJM under this Agreement, agrees to subscribe to, and the Company hereby agrees to issue and allot to the Investor on the: (a) Tranche 1 Closing Date, the Tranche 1 Subscription Shares for a total consideration equivalent to the Tranche 1 Investment Amount and 100 Equity Shares ("**Investor Equity Shares**") for a consideration of INR 194.68 per Equity Share ("**Equity Investment Amount**"); and on the (b) Tranche 2 Closing Date, the Tranche 2 Subscription Shares for a total consideration equivalent to the Tranche 2 Investment Amount.

3.2 Terms of CCPS Issue

Each of the Investor Subscription Shares (other than the Investor Equity Shares) shall be allotted on such terms as contained in **SCHEDULE 3** hereto, free of Encumbrances, with all rights, title and interest.

4. CONDITIONS PRECEDENT

- 4.1 Conditions Precedent to the subscription of the Tranche 1 Subscription Shares and the Investor Equity Shares by the Investor:** The obligation of the Investor to subscribe to the Tranche 1 Subscription Shares and the Investor Equity Shares and make payment of the Tranche 1 Investment Amount and the Equity Investment Amount on the Tranche 1 Closing Date is subject to the fulfilment of each of the conditions as set out below (“**Conditions Precedent**”), by the Company and the Promoter Group prior to the Tranche 1 Closing Date to the sole and absolute satisfaction of the Investor (or waiver or deferral, as the case may be, confirmed in writing by the Investor, in its sole and absolute discretion, which discretion shall be exercised in good faith and shall be binding on Investor):
- 4.1.1 the conditions precedent specified in **SCHEDULE 6** shall have been duly completed;
 - 4.1.2 the Warranties having been true, correct in all respects and not misleading in any respect on the Execution Date and remaining true, correct in all respects and not misleading in any respect on the Tranche 1 Closing Date, with the same force and effect as if they had been made on and as of the Tranche 1 Closing Date, in the opinion of and to the satisfaction of the Investor;
 - 4.1.3 each of the covenants and agreements of each of the Promoter Group and the Company to be performed on or prior to the Tranche 1 Closing have been duly performed in all respects;
 - 4.1.4 there having been, in the opinion of the Investor, no Material Adverse Effect;
 - 4.1.5 no action by a governmental authority, court order or proceeding having been taken or proposed or threatened which may in the opinion of the Investor:
 - (a) prohibit, materially restrict or materially delay the consummation of the transactions contemplated by the Transaction Documents; or
 - (b) adversely affect in any material respect the Investor’s rights to exercise full rights of ownership over the Investor Subscription Shares or the Investor’s rights under the Transaction Documents; and
 - 4.1.6 no governmental authority having requested any information in connection with the transactions contemplated by the Transaction Documents or instituted or threatened any investigation, which may in the opinion of the Investor have the same result as sub-clause (a) and (b) of Clause 4.1.5 above.
- 4.2** The Promoter Group and the Company shall take all steps to promptly fulfil the Conditions Precedent and upon the fulfilment and satisfaction (or waiver or deferral by the Investor, as case may be) of all the Conditions Precedent, shall provide a written confirmation of the same (“**CP Confirmation Certificate**”) to the Investor in the form attached as **SCHEDULE 8**. The CP Confirmation Certificate shall be accompanied with duly certified true copies all the necessary documents evidencing such fulfilment. On receipt of the CP Confirmation Certificate, the Investor shall, if it is satisfied that the Conditions Precedent have been fulfilled in accordance with this Agreement, counter sign the CP Confirmation Certificate and confirm that the Parties shall proceed to Tranche 1 Closing in accordance with Clause 6. If the Investor is not satisfied with the fulfilment of any Conditions Precedent, it shall, within 7 (seven) Business Days from the receipt of the CP Completion Certificate, deliver to the Company and the Promoter Group, an intimation detailing the various Conditions Precedent which in the Investor’s opinion have not been fulfilled. Upon the receipt of such intimation from the Investor, the Company and Promoter Group shall

take such reasonable actions as are necessary to fulfil the relevant Conditions Precedent and issue a fresh CP Completion Certificate on or before the Long Stop Date.

- 4.3** The Investor may in its sole and absolute discretion, at any time prior to the Tranche 1 Closing, by notice in writing waive or defer, in whole or in part, one or more of the Conditions Precedent.
- 4.4** If at any time, the Promoter Group and/or the Company becomes aware of a fact or circumstance that might prevent any of the Conditions Precedent from being satisfied within the aforesaid time period, it/they shall promptly inform the Investor of the same in writing.
- 4.5** If any of the Conditions Precedent are not satisfied to the sole and absolute satisfaction of the Investor (to the extent they are not waived or deferred by the Investor in writing in its sole and absolute discretion), on or before the Long Stop Date, the Investor shall have the right to terminate this Agreement and other Transaction Documents by giving a notice to other Parties.

5. CONDUCT PRIOR TO TRANCHE 1 CLOSING

- 5.1** From the Execution Date until the Tranche 1 Closing Date (both dates included), the Company shall, and the Promoter Group shall cause the Company to: (a) conduct the Business in the Ordinary Course of Business and use best endeavours to maintain its trade and trade connections;; and (b) not, directly or indirectly, do or resolve, carry out, commit or agree to do any of the following (except as specifically and expressly required under the Transaction Documents or with the prior written consent of the Investor):
- (a) enter into any new business or change the nature, scope or organisation of the Business or the manner in which the Business is being undertaken as on the Execution Date;
 - (b) acquire, dispose of, or otherwise transfer, any assets, or any interest therein (including the Assets), other than an acquisition or disposal of Assets in the Ordinary Course of Business;
 - (c) enter into any transaction except on an arms' length basis;
 - (d) amend the Charter Documents in any manner other than agreed under this Agreement;
 - (e) make any changes to its capital structure, including by way of issuance, allotment, repurchase, redemption, cancellation, alteration, reorganization, sub-division, consolidation or retirement of any Securities or grant any option (other than the options contemplated as per the ESOP Plan), approve or adopt or make any changes to any ESOP Plan or management incentive plan or grant any right to subscribe in respect of any share or loan capital or other Securities;
 - (f) alteration or changes to the rights, preferences or privileges of any Securities of the Company;
 - (g) raise any debt other than in the Ordinary Course of Business;
 - (h) removal of any Key Executives, other than termination for 'cause' by the Company; provided however that, in respect of such removal of a Key Executive for 'cause', prior written intimation of such proposed removal shall be given to the Investor by the Company;
 - (i) any liquidation, winding-up, bankruptcy, dissolution or other analogous insolvency proceeding of the Company; and

(j) declare any dividend or distribute profit (including reserves) to its Shareholders.

5.2 The Promoter Group and the Company undertake and agree that, for the period from the Execution Date until the earlier of the Tranche 1 Closing Date or the Long Stop Date, the Promoter Group and the Company shall not, nor shall the Company permit or authorize any of its representatives to, without the consent of the Investor to take, directly or indirectly, any action to: (a) initiate, assist, solicit, receive, negotiate or accept any offer or inquiry from any Person in preference to or in substitution of the proposed investments contemplated by this Agreement; (b) make or reach any agreement (whether or not such agreement is absolute, revocable, contingent or conditional) for, or otherwise attempt to consummate any investment in Equity Shares or other Securities of the Company, by a Third Party; or (c) encourage any inquiries or proposals for, commence or participate in any discussions, or communicate with, any Third Party, in connection with any potential acquisition / sale or Transfer of any or all Assets (or any part thereof, other than in Ordinary Course of Business), or Transfer of the Business or Securities of the Company or any other transaction that is similar to, or has the equivalent economic effect of, the aforesaid restricted transactions.

6. TRANCHE 1 CLOSING

6.1 Subject to the fulfilment of each of the Conditions Precedent (or waiver / deferral, as the case may be, of any or all of the Conditions Precedent, in writing, by the Investor, in its sole and absolute discretion), the Tranche 1 Closing shall take place at the registered office of the Company or such other place as may be agreed amongst the Parties on (a) a date falling 14 (fourteen) Business Days from the date on which the CP Confirmation Certificate is countersigned by the Investor (“**CP Confirmation Date**”); or (b) such other date as the Parties may agree in writing (the “**Tranche 1 Closing Date**”), provided that the Tranche 1 Closing Date shall be no later than 30 (thirty) Business Days from the Execution Date (unless mutually extended by the Parties) (“**Long Stop Date**”); provided that in the event the Long Stop Date falls within a period of 14 (fourteen) Business Days from the CP Confirmation Date, then the Long Stop Date shall automatically stand extended by such number of days so as to ensure that the Investor has clear 14 (fourteen) Business Days for transfer of the Tranche 1 Investment Amount and the Equity Investment Amount into the Company Account.

6.2 Immediately prior to the Tranche 1 Closing, the Investor shall have received a letter of opinion from the counsel of the Company and the Promoter Group, in a form as set out in **SCHEDULE 9**.

6.3 On the Tranche 1 Closing Date, all the transactions as contemplated in this Clause shall be deemed to be consummated simultaneously and none of such transaction shall be consummated or deemed to be consummated unless all such transactions as set out below are consummated:

6.3.1 the Investor shall: (a) deliver to the Company, a duly filled application form as received in the private placement offer cum application letter in PAS-4, delivered by the Company to the Investor; and (b) remit to the Company, the Tranche 1 Investment Amount and the Equity Investment Amount through wire transfer of immediately available funds, into the Company Account and provide relevant evidence to the Company of such remittance to the Company of the Tranche 1 Investment Amount and the Equity Investment Amount towards subscription of the Tranche 1 Subscription Shares and the Investor Equity Shares.

6.3.2 Upon receipt by the Company of the Tranche 1 Investment Amount and the Equity Investment Amount, the Company shall ensure that a meeting of the Board is held at which, the Board shall pass the following resolutions:

(a) approving the issuance and allotment of the Tranche 1 Subscription Shares and the

Investor Equity Shares to the Investor;

- (b) approving and adopting the Restated Articles including entrenchment provisions;
- (c) approving appointment of 1 (one) non-executive Director, as nominated by the Investor on the Board and directing the name of such nominee Director to be entered in the register of directors of the Company;
- (d) approving and adopting the revised Business Plan (in agreed form);
- (e) directing the name of the Investor to be entered in the register of members of the Company as the registered holder of the Tranche 1 Subscription Shares and the Investor Equity Shares;
- (f) authorising an officer of the Company to make: (A) necessary entries in the register of directors and register of members of the Company; and (B) appropriate filings with the statutory authorities, as required, in relation to each of the above,

and deliver to the Investor, a certified true copy of all such resolutions.

6.3.3 The Company shall ensure that an extraordinary general meeting of the Shareholders is held and a special resolution is passed for: (a) approving and adopting the Restated Articles including entrenchment provisions; and (b) approving appointment of 1 (one) Director, as nominated by the Investor on the Board, and deliver to the Investor, a certified true copy of all such resolutions.

6.3.4 Immediately thereafter, the Company shall provide to the Investor a certified true copy of its shareholding statement with its depositories showing the Investor as the holder of the Tranche 1 Subscription Shares and the Investor Equity Shares on the Tranche 1 Closing Date in the records of the depositories and the Company shall do all such other acts and deeds required under the applicable law to ensure that the Investor has the title and ownership to the Tranche 1 Subscription Shares and the Investor Equity Shares on the Tranche 1 Closing Date.

6.3.5 The Company issue and allot the Tranche 1 Subscription Shares and the Investor Equity Shares to the Investor, free and clear from all Encumbrances with all rights, title and interest, in accordance with the terms of this Agreement.

6.4 If after having received the Tranche 1 Investment Amount and the Equity Investment Amount, the Company does not complete any or all of the actions set out in Clause 6.3.2, Clause 6.3.3 and Clause 6.3.4 and consequently the Tranche 1 Closing does not occur, the Investor shall not be obliged to complete the Tranche 1 Closing and may without prejudice to the other rights that the Investor may have under this Agreement and under applicable law or equity, require the Company to forthwith refund to the Investor, the Tranche 1 Investment Amount and the Equity Investment Amount and if so, required by the Investor, the Company shall forthwith refund to the Investor, the Tranche 1 Investment Amount and the Equity Investment Amount no later than 3 (three) Business Days from the Tranche 1 Closing Date. Upon refund of the Tranche 1 Investment Amount and the Equity Investment Amount, this Agreement shall terminate and cease to have effect.

7. CONDITIONS SUBSEQUENT TO TRANCHE 1 CLOSING

7.1 The Company agrees and undertakes that it shall make all post-issue filings and other requirements

associate with the issuance of the Tranche 1 Subscription Shares and the Investor Equity Shares, and provide copies of such filings to each Investor within a period of 5 (five) days from the date of each filing made by the Company, including the following: (a) Form PAS-3 to be filed with the Registrar of Companies under the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 within 15 (fifteen) days from the Tranche 1 Closing Date; (b) Form DIR-12 to be filed with the Registrar of Companies under the provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to the appointment of the one Director, nominated by the Investor on the Board, within 30 (thirty) days from the Tranche 1 Closing Date; (c) Form MGT-14 to be filed with the Registrar of Companies under the provisions of the Companies (Management and Administration) Rules, 2014, with respect to the amendment to the Articles of Association, within 30 (thirty) days from the Tranche 1 Closing Date; (d) Single Master Form (SMF) FC-GPR in relation to the issuance and allotment of the Tranche 1 Subscription Shares and the Investor Equity Shares, along with all the necessary documents that may be requested by the authorised dealer /RBI, to be filed within 30 (thirty) days from the Tranche 1 Closing Date; and (e) intimation to be filed with the RBI under the provisions of the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 with respect to the change in the share capital of the Company and appointment of the Director, nominated by the Investor on the Board, within 7 (seven) days from the Tranche 1 Closing Date.

- 7.2 The Company and the Promoter Group agree and undertake to execute a supplemental agreement to the existing trademark licensing agreement executed between the Company, TJM, TGM and TM, dated February 14, 2017, to allow the Company to use the following unregistered trademark, within 30 days from the Tranche 1 Closing Date:



- 7.3 Within 7 (seven) Business Days from the Tranche 1 Closing Date, the Company shall pay the costs incurred by the Investor in connection with the preparation, negotiation and execution of the Transaction Documents, including the counsel's fee, financial advisors' fee and the fee for accounting diligence, in accordance with and subject to the limits prescribed in Clause 18.11 of the Agreement.
- 7.4 The Company shall appoint Ernst & Young as the special purpose auditor for the Financial Year 2021-22 within a period of 10 (ten) Business Days from the Tranche I Closing Date. For Financial Years subsequent to Financial Year 2021-22, the Company shall appoint any Big Four Firm mutually agreed with the Investors as the special purpose auditor for the relevant Financial Year, at the first Board meeting held in that Financial Year.
- 7.5 The Company shall appoint Sharp & Tannan as the statutory auditor of the Company effective from the Financial Year 2021-22 within a period of 60 (sixty) days from the Tranche I Closing Date or such other time period as may be mutually agreed with the Investor.
- 8. TRANCHE 2 CLOSING**
- 8.1 The Tranche 2 Closing shall take place on such date and place as may be mutually agreed amongst

the Parties in writing which date shall be no later than December 31, 2021, unless mutually agreed amongst the Parties in writing (such date on which Tranche 2 Closing shall occur is hereinafter referred to as the “**Tranche 2 Closing Date**”).

8.2 Prior to the Tranche 2 Closing Date, the Company shall have completed the following corporate procedures regarding allotment and issue of the Tranche 2 Subscription Shares:

8.2.1 passed Board and Shareholders resolutions (as may be applicable, in the form and substance acceptable to the Investor) authorising the following actions:

- (a) approving the issue of the Tranche 2 Subscription Shares to the Investor for the Tranche 2 Investment Amount on private placement basis in accordance with Sections 42, 55 and 62(1)(a)(iii) of the Act, read with Companies (Share Capital and Debenture) Rules, 2014;
- (b) approving the issue of a private placement offer cum application in Form PAS-4 to the Investor; and
- (c) the filing of the necessary forms with the RoC and to do all other actions as may be necessary to give effect to the Transaction.

8.2.2 issued private placement offer cum application in Form PAS-4 to the Investor, in the format prescribed under the Act, together with application form specifically addressed to the Investor for subscription to the Tranche 2 Subscription Shares;

8.2.3 the Company shall have provided a copy of the record of private placement offer in Form PAS-5 to the Investor.

8.3 On the Tranche 2 Closing Date, all the transactions as contemplated in this Clause shall be deemed to be consummated simultaneously and none of such transaction shall be consummated or deemed to be consummated unless all such transactions as set out below are consummated:

8.3.1 the Investor shall (a) delivery to the Company, a duly filled application form as received in the private placement offer cum application letter in PAS-4, delivered by the Company to the Investor; and (b) remit to the Company, the Tranche 2 Investment Amount through wire transfer of immediately available funds, into the Company Account and provide relevant evidence to the Company of such remittance to the Company of the Tranche 2 Investment Amount towards subscription of the Tranche 2 Subscription Shares;

8.3.2 Upon receipt by the Company of the Tranche 2 Investment Amount, the Company shall ensure that a meeting of the Board is held at which, the Board shall pass the following resolutions:

- (a) approving the issuance and allotment of the Tranche 2 Subscription Shares to the Investor;
- (b) directing the name of the Investor to be entered in the register of members of the Company as the registered holder of the Tranche 2 Subscription Shares;
- (c) authorising an officer of the Company to make: (A) necessary entries in the register of members of the Company; and (B) appropriate filings with the statutory authorities, as required, in relation to each of the above,

and deliver to the Investor, a certified true copy of all such resolutions;

- 8.3.3 Immediately thereafter, the Company shall provide to the Investor a certified true copy of its shareholding statement with its depositories showing the Investor as the holder of the Tranche 2 Subscription Shares on the Tranche 2 Closing Date in the records of the depositories and the Company shall do all such other acts and deeds required under the applicable law to ensure that the Investor has the title and ownership to the Tranche 2 Subscription Shares on the Tranche 2 Closing Date.
- 8.4 The Company shall issue and allot the Tranche 2 Subscription Shares to the Investor, free and clear from all Encumbrances with all rights, title and interest, in accordance with the terms of this Agreement.
- 8.5 If after having received the Tranche 1 Investment Amount, Investor does not proceed with the Tranche 2 Closing, and Tranche 2 Closing accordingly does not take place by December 31, 2021 on account of Investor, then notwithstanding any other rights and remedies available to the Company and anything contrary in the Shareholders' Agreement, the base of the Adjusted Net Worth target shall stand revised in accordance with Paragraph 7 of **SCHEDULE 3** and the right of the Investor to appoint a non-executive director will be available as long as the Investor holds 7% (seven per cent) of the share capital of the Company, on a fully diluted basis.
- 8.6 If after having received the Tranche 2 Investment Amount, the Company does not complete any or all of the actions set out in Clause 8.3.2 and Clause 8.3.3 and consequently the Tranche 2 Closing does not occur, the Investor shall not be obliged to complete the Tranche 2 Closing and may without prejudice to the other rights that the Investor may have under this Agreement and under applicable law or equity, require the Company to forthwith refund to the Investor, the Tranche 2 Investment Amount and if so, required by the Investor, the Company shall forthwith refund to the Investor, the Tranche 2 Investment Amount no later than 3 (three) Business Days from the Tranche 2 Closing Date.
- 8.7 The Company shall ensure agrees and undertakes that it shall make all post-issue filings and other requirements associate with the issuance of the Tranche 2 Subscription Shares, and provide copies of such filings to each Investor within a period of 5 (five) days from the date of each filing made by the Company, including the following: (a) Form PAS-3 to be filed with the Registrar of Companies under the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 within 15 (fifteen) days from the Tranche 2 Closing Date; (b) Form MGT-14 to be filed with the Registrar of Companies under the provisions of the Companies (Management and Administration) Rules, 2014, with respect to the amendment to the Articles of Association, within 30 (thirty) days from the Tranche 2 Closing Date; and (c) Single Master Form (SMF) FC-GPR in relation to the issuance and allotment of the Tranche 2 Subscription Shares, along with all the necessary documents that may be requested by the authorised dealer /RBI, to be filed within 30 (thirty) days from the Tranche 2 Closing Date; and (d) intimation to be filed with the RBI under the provisions of the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 with respect to the change in the share capital of the Company, within 7 (seven) days from the Tranche 2 Closing Date.
- 9. UTILIZATION OF SUBSCRIPTION PROCEEDS AND MAINTENANCE OF REGISTRATION AS NBFC-MFI**
- 9.1 The Company acknowledges and undertakes that the Investment Amount received from the issue of the Investor Subscription Shares shall be utilized and applied by the Company for the purposes of organic growth, and specifically, the build out if its microfinance lending operations, and for

such other purposes as may be agreed in the Business Plan or as may be mutually agreed upon between the Parties.

9.2 The Company and the Promoter Group agree that they will ensure that the Company maintains its registration as NBFC-MFI with the RBI.

9.3 The Company and the Promoter Group shall ensure that the proceeds received from the Investor shall only be used within India.

10. REPRESENTATIONS AND WARRANTIES

10.1 Subject to the Disclosure Letter, the Warrantors represent and warrant, on a joint and several basis, to the Investor, that all of the Warranties contained in **SCHEDULE 7** are complete, true and accurate and not misleading as of the Execution Date and shall continue to be complete, true and accurate and not misleading as on the Tranche 1 Closing Date, the Tranche 2 Closing Date and the and Tranche 3 Closing Date. It is clarified that the matters specifically disclosed in the Disclosure Letter shall qualify the specific Warranty against which relevant matter is disclosed.

10.2 The Warrantors shall procure that no actions are performed, or action omitted by Warrantors, which would result in any of the Warranties being breached or rendered false, inaccurate or misleading.

10.3 Each of the Warranties is separate and independent and is not limited by: (a) reference to any other Warranty, and (b) any other provision of this Agreement, and none of the Warranties shall be treated as qualified by any investigation or due diligence conducted by or on behalf of the Investor into the affairs of any of the Company and Promoter Group, or any knowledge acquired or capable of being acquired (whether pursuant to the due diligence or otherwise) at any time by or on behalf of the Investor, whether before or after Tranche 1 Closing, with respect to the accuracy or inaccuracy of any Warranty, and no such investigation, due diligence or knowledge shall prejudice any claim for breaches of Warranty or operate as to reduce any amount recoverable.

10.4 The Warrantors acknowledge that the Investor has entered into this Agreement and agreed to acquire the Investor Subscription Shares (in accordance with this Agreement), on the basis that the Warranties are complete, true and accurate as on the Execution Date and the Tranche 1 Closing Date, the Tranche 2 Closing Date and Tranche 3 Closing Date, and nothing contained in the Warranties is/ will be misleading or designed to create an inaccurate or false picture as on the Execution Date and/ or the Tranche 1 Closing Date, the Tranche 2 Closing Date and the Tranche 3 Closing Date, as the case may be.

10.5 The Warrantors undertake to notify the Investor in writing promptly if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the Warranties given by them, to become untrue or inaccurate or misleading in any material respect.

10.6 In addition to the Warranties, the Warrantors represent and warrant, on a joint and several basis, to the Investor that the following warranties are complete, true and accurate and not misleading as of the Execution Date and shall continue to be complete, true and accurate and not misleading as on the Tranche 1 Closing Date and the Tranche 2 Closing Date:

- (a) each of the Company and the Promoter Group (where such Promoter Group is a body corporate) has been duly incorporated and properly formed and competent to contract, and their respective memorandums of association and articles of association (as applicable) are in accordance with all applicable laws;

- (b) each Warrantor has the requisite capacity, power and authority and has obtained all requisite permissions, consents and approvals (including all Licenses) to enter into and to observe and perform this Agreement and to consummate the transactions contemplated hereunder, and the Persons executing this Agreement on behalf of the Company and the Promoter Group (where such Promoter Group is a body corporate) have full authority to sign and execute this Agreement on behalf of the Company and the Promoter Group;
- (c) the Investor Subscription Shares, when issued and paid for as provided in this Agreement will be duly authorized, validly issued and fully paid, and the Investor shall acquire good, valid and marketable title to the Investor Subscription Shares free and clear of all Encumbrances. Upon conversion of the Investor Subscription Shares, the Equity Shares issued to the Investor will be duly authorized, validly issued, fully paid, and *pari-passu* with other Equity Shares, and the Investor shall acquire good, valid and marketable title to such Equity Shares free and clear of all liens, claims, charges and Encumbrances. The Investor Subscription Shares are and will be free of restrictions on Transfer other than restrictions on Transfer under this Agreement, the Shareholders' Agreement and the Restated Articles.

10.7 The Investor represents and warrants to each of the Warrantors that all of the following representations and warranties are complete, true and accurate as of the Execution Date, the Tranche 1 Closing Date and the Tranche 2 Closing Date:

- (a) it is duly established and validly existing in the jurisdiction of its incorporation and has full corporate power and authority to execute, deliver and perform this Agreement and that the execution and delivery by it of this Agreement and the performance by it of its obligations hereunder have been duly authorized and all necessary corporate actions completed, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms of this Agreement;
- (b) the execution of this Agreement and the implementation of the transactions contemplated hereby does not constitute a breach of any agreement, arrangement or understanding, oral or written, entered into by it with any Third Party;
- (c) the execution of this Agreement does not violate any applicable law to which it is subject or any of the provisions of its charter or organizational documents; and
- (d) there are no legal, quasi-legal, administrative or other proceedings, claims, actions or governmental investigations of any nature pending against it or to which its assets are subject, and it has not received notice of any such proceeding, claim, action or governmental investigation against it which relates in any manner to this Agreement, or the transactions contemplated by this Agreement or which could otherwise adversely impact its ability to perform this Agreement.

10.8 Subject to Clause 10.3 of this Agreement, the Investor undertakes to notify the Warrantors in writing promptly if it becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the Warranties given by it, to become untrue or inaccurate or misleading in any material respect.

10.9 For the avoidance of any doubt it is clarified that the provisions of Clause 10 read with **SCHEDULE 7** shall also apply with respect to the Tranche 3 Additional Shares subscribed by the Investor in accordance with the terms of the Shareholders' Agreement.

10.10 Where any Warranty is qualified by the expression “so far as the Warrantors are aware” or “to the best of the knowledge, information and belief of the Warrantors” or any similar expression, that statement shall, unless expressly provided otherwise, be deemed to include an additional statement that it has been made after due and careful enquiry.

11. INDEMNITY

11.1 Subject to the limitations set out in **SCHEDULE 10**, MFL, TM, TGM and TJM (collectively referred as “**Indemnifying Parties**”), and not the Company shall, on a joint and several basis, indemnify, defend and hold harmless, at the Investor’s option, either the Company or the Investor or both and its Affiliates, and its respective directors and officers (the “**Indemnified Parties**”), from and against any and all Losses whatsoever incurred or suffered by the Indemnified Parties, as a result or arising out of, or in relation to or otherwise in respect of,

- (a) any misrepresentation or breach of any of the Warranties and other warranties given in Clause 10;
- (b) any breach or failure by any of the Warrantors to fulfill or perform any of their obligations, undertakings, representations, covenants or agreements contained in this Agreement; and/or
- (c) any act of fraud, gross negligence or willful misconduct by the Indemnifying Parties,

(each an “**Indemnity Event**” and collectively the “**Indemnity Events**”).

The Parties acknowledge that any Loss, incurred or suffered by the Company shall be deemed to be a Loss incurred or suffered by Indemnified Parties for the purpose of this Clause 11.1.

11.2 Direct Claims

11.2.1 Any Indemnification Claim by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (“**Direct Claim**”) shall be asserted by the Indemnified Party by giving the relevant Indemnifying Party(ies) reasonably prompt written notice thereof (“**Claim Notice**”), after the Indemnified Party acquires knowledge of the events, facts or circumstances giving rise to, and sufficient to determine the existence of such Direct Claim provided however that, any failure or delay in giving such Claim Notice shall not relieve the Indemnifying Party of its indemnification obligations, except to the extent of any increase in the amount of the Losses solely attributable to any failure to provide the notice by the Indemnified Party (which, for the purposes of clarity, shall be calculated as the difference between the Losses incurred and the Losses that would have been incurred if the notice would have been issued by the Indemnified Party within the prescribed time period) and except to the extent that the Indemnifying Party’s ability to defend is prejudicially impaired by such failure or delay by the Indemnified Party. Such Claim Notice by the Indemnified Party shall describe the Direct Claim in full detail and shall indicate the estimated amount of the Loss that has been or may be sustained by the Indemnified Party.

11.2.2 The Indemnifying Parties shall have 15 (fifteen) Business Days after its receipt of such Claim Notice to respond in writing to such Direct Claim in writing of their: (a) agreement to and acceptance of such Direct Claim; or (b) objection to such Direct Claim on account of disagreement with the amount for indemnification set forth in such notice of Direct Claim or the Indemnified Parties’ entitlement to indemnification under this Clause 11.

11.2.3 In the event an Indemnifying Party objects to such Direct Claim, its written notice to the Indemnified Party shall set forth in full detail the facts constituting the basis for such objection, along with supporting documents, if any, which are in the possession of the relevant Indemnifying Party. If the Indemnifying Party has accepted a Direct Claim, then the Indemnifying Party shall be liable to pay such Direct Claim to the Indemnified Party within a period of 15 (fifteen) Business Days from the expiry of the aforesaid period of 15 (fifteen) Business Days. If the relevant Indemnifying Party notifies its objection as aforesaid or fails to respond, to such Direct Claim, within the time period stipulated in this Clause 11.2.3, the Parties may, seek resolution of the dispute by proceeding under the dispute resolution process set forth under Clause 13.

11.3 Third Party Claims

11.3.1 Any Indemnified Party may notify the Indemnifying Parties by giving a written notice thereof (“**Third Party Claim Notice**”), promptly and in any case, within 15 (fifteen) Business Days of receiving a notice of a potential Claim or the assertion or commencement of any action made or brought by any Third Party against such Indemnified Party or 7 (seven) days before the last date prescribed in the notice for responding to the potential Claim or assertion (and where such Claim or action is pursuant to a notice received by the Company, the Company shall forward such notice to the Investor within 10 (ten) days of receipt), which constitutes or may reasonably be expected to result in an Indemnification Claim under this Clause 11 (a “**Third Party Claim**”). The Third Party Claim Notice shall specify: (a) the facts giving rise to the Third Party Claim, as understood by the Indemnified Party; (b) reasons for why this would constitute an Indemnity Event under this Agreement; and (c) the amount of such Third Party Claim, if and to the extent then known by such Indemnified Party, provided, however, that any delay in so notifying the relevant Indemnifying Parties shall not relieve the relevant Indemnifying Party from any liability or indemnification obligation under this Clause 11 except to the extent of any increase in the amount of the Losses solely attributable to any failure to provide the notice by the Indemnified Party (which, for the purposes of clarity, shall be calculated as the difference between the Losses incurred and the Losses that would have been incurred if the notice would have been issued by the Indemnified Party within the prescribed time period) and except to the extent that the Indemnifying Party’s ability to defend is prejudicially impaired by such failure or delay by the Indemnified Party.

11.3.2 The Indemnifying Parties shall be entitled, at its option and on its own expense, to assume and control the defense or negotiation of the Third Party Claim if it gives a written notice of its intention to do so to the Indemnified Parties within a period of 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice. If the Indemnifying Parties elect to assume control over the defense of any Third Party Claim in accordance with this Clause 11.3.2: (a) the Indemnified Parties shall co-operate with the Indemnifying Parties and its legal advisors and shall (at its own cost and expense) have the right to participate in the negotiation, settlement or defense of such Third Party Claim; and (b) the Indemnifying Parties shall, as promptly as reasonably practicable, keep the Indemnified Parties fully informed as to any developments in respect of such Third Party Claim.

11.3.3 If the Indemnifying Party does not elect to take over the defense or negotiation of the Third Party Claim in accordance with Clause 11.3.2 above, then the Indemnified Parties, at the reasonable cost and expenses of the Indemnifying Parties shall have the right to contest, settle, compromise or otherwise dispose of such Third Party Claim on terms that the Indemnified Parties, in their reasonable discretion, deem appropriate, subject to the

Indemnifying Party's obligation to indemnify the Losses that may be suffered and incurred by the Indemnified Party.

- 11.3.4 The Indemnifying Parties shall not, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably conditioned, withheld or delayed), settle, compromise or consent to the entry of any judgment in any pending or threatened Third Party Claim, relating to the matters contemplated hereby (if any Indemnified Party is a named party thereto), unless the terms of such settlement (or any payment pursuant thereto) provides a full and unconditional release of the Indemnified Parties from all liabilities and obligations of whatsoever nature (including pursuant to any injunctions) in respect of such Third Party Claim.
- 11.3.5 Notwithstanding anything to the contrary: (i) the Indemnifying Parties shall immediately and no later than 30 (thirty) days from the request made by any governmental authority, pay all amounts (including any applicable interest and penalty) required to be paid under any Third Party Claim including Tax Claims, to any governmental authority (in case such payments are mandatorily required to be made to contest or defend such Third Party Claim), and, if any Indemnified Party pays such amounts, then the relevant Indemnifying Party shall immediately pay such amounts to such Indemnified Party without any further delay, dispute or challenge.
- 11.3.6 Each Indemnifying Party hereby waives, irrevocably and unconditionally, any and all rights, whether in law, equity or otherwise, relating to indemnification or subrogation against the Company (including their respective directors, officers and employees) and in respect of any indemnification payment made to the Indemnified Parties.

11.4 Indemnity Gross-Up

If any Losses are incurred or suffered or discovered to have been incurred or suffered by the Company as a result of, arising from an Indemnification Event, and the Indemnified Parties seeks indemnity for themselves, the following shall apply:

- (a) The losses incurred or suffered by the Indemnified Parties shall be deemed to be such percentage of the Losses (suffered by the Company) that corresponds to the percentage of the Investor's shareholding (on an As Converted Basis) in the Company (such Losses hereinafter referred to as "**Investment Losses**").
- (b) The Company and the Promoter Group agrees that the Investment Losses are a fair and reasonable pre-estimate of the loss likely to be suffered by the Indemnified Parties and is not in the nature of a penalty.

As the Investor would be a Shareholder in the Company, and therefore, the Company is partly owned by the Investor, the amounts payable by the Company (as an Indemnifying Party) to the Indemnified Parties pursuant to this Clause 11 (as indemnification for the Investment Losses or the Losses suffered directly by the Indemnified Parties) will be grossed up (such grossed up amount is referred to hereinafter as the "**Company Indemnity Amount**") based on the following formula:

$$\text{Company Indemnity Amount} = \frac{\text{Losses or Investment Losses (as applicable)}}{(1 - \text{Investor's shareholding in \% on Fully Diluted Basis})}$$

To illustrate the formula mentioned above, if the percentage of Securities held by the Investor,

calculated on an As Converted Basis is 10% (ten percent) and the Loss to the Indemnified Party is for INR 100 (Indian Rupees One Hundred), the payment to be claimed by the Indemnified Party from the Company shall be INR 111.11 (Indian Rupees One Hundred And Eleven and Eleven Paise), which shall constitute INR 100 (Indian Rupees One Hundred) towards the Loss and INR 11.11 (Indian Rupees Eleven and Eleven Paise) as the grossed-up indemnity amount payable by the Company.

It is clarified that, the payment of the Company Indemnity Amount by the Company to the Indemnified Parties pursuant to this Clause shall not itself amount to any Loss to the Indemnifying Party and/or to the Company, and consequently, shall not be required to be further grossed up.

11.5 Tax Gross Up

11.5.1 If any Taxes are required to be paid under applicable law on the indemnity payments made under this Clause 11 (“**Applicable Taxes**”), the Indemnifying Parties shall, at the same time as the sum which is the subject of Applicable Taxes in the hands of Indemnified Parties is payable, make a payment of such additional amount (“**Tax Gross Up Amount**”) to the Indemnified Parties, as shall be required to ensure that the net amount received by such Indemnified Parties will equal the full amount that would have been received by it, had no such Applicable Taxes been required to be paid on the sum which is the subject of Applicable Taxes.

11.5.2 If an Indemnifying Party is required, for any reason, to deduct or withhold from any payment to an Indemnified Party pursuant to this Clause 11, any Tax imposed under applicable law or by a Tax authority, such Indemnifying Party will promptly furnish to such Indemnified Party, the necessary evidence as may be required under applicable law or by the applicable Tax authorities to establish that any such Tax has been paid, and will indemnify and hold harmless such Indemnified Parties, from any liability for penalties or interest due to the Indemnifying Party’s failure to timely withhold and remit amounts in respect of Taxes, to the applicable Tax authority.

11.6 Each Indemnifying Party agrees with the Indemnified Parties to waive any rights, remedies or claims (as a defense against a claim by the Indemnified Parties under this Clause 11) which it may have in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by any of the Indemnifying Parties and/ or any of its directors, officers or employees in connection with the giving of the Warranties and other warranties given in Clause 10 and any indemnities under this Agreement.

11.7 The right to indemnification under this Clause 11, shall not be affected or treated as qualified by any investigation or due diligence conducted by or on behalf of the Investor into the affairs of the Company and/or Promoter Group, or any knowledge acquired or capable of being acquired (whether pursuant to the due diligence or otherwise) at any time by or on behalf of the Investor, whether before or after the Tranche 1 Closing, with respect to the accuracy or inaccuracy of any Warranty and other warranties given in Clause 10 (except to the extent of any disclosures made in the Disclosure Letter to the extent of that particular Warranty), or compliance or non-compliance with any obligation, undertaking, representation, covenant or agreement of any of the Company and the Promoter Group under this Agreement, and no such investigation, due diligence or knowledge shall prejudice any claim for breaches of Warranty and other warranties given in Clause 10 or operate as to reduce any amount recoverable.

11.8 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies they may have at applicable law or in equity or

otherwise, including the right to seek specific performance, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

- 11.9** Notwithstanding anything to the contrary in the Transaction Documents, any and all indemnity related payment obligations on the Company and the Promoter Group pursuant to this Clause 11 shall be outside the ambit of Reserved Matters.
- 11.10** If the payment of any indemnified amount pursuant to this Clause 11 requires any approval, consent or intimation as per the applicable law, including that of any governmental authority or the RBI, the Company and the Promoter Group agree they will facilitate such approval, consent or intimation such that the indemnification payment can be made and will provide all such additional assistance as may be requested by the Investor including signing of documents, papers, forms, applications, etc.
- 11.11** Where the Indemnifying Parties have made a payment to any Indemnified Party in relation to any Indemnification Claim and such Indemnified Party is entitled to (but not obliged to) recover (whether by insurance, payment, discount, credit, relief or otherwise) from a Third Party a sum which indemnifies or compensates the Indemnified Party (in whole or in part) in respect of the liability or loss which is the subject of a claim, such Indemnified Party shall (i) notify the Indemnifying Parties of the fact and provide such information as the Indemnifying Parties may reasonably require; and (ii) pay to the Indemnifying Parties, within 10 (ten) Business Days after actual and full receipt of the amount by the Indemnified Party from the Third Party and not merely upon acknowledgement or admission of Claim, an amount not exceeding the amount received from the Third Party or from the Indemnifying Parties in that regard, whichever is less (less any tax to be deducted there from and any reasonable costs of recovery and any premium paid towards any insurance (if applicable)).
- 11.12** Simultaneously with the Indemnified Party(ies) realizing an Indemnification Claim from the Indemnifying Parties pursuant to the provisions of this Agreement in respect of which Indemnification Claim a separate cause of action also lies against a Third Party, the Indemnified Party(ies) shall to the extent permitted by applicable law and by contract, assign their rights in relation to such cause of action or claim against such Third Party, in favour of the Indemnifying Parties provided there is no affect, financial or otherwise, on the Indemnified Parties.
- 11.13** For the avoidance of any doubt it is clarified that the provisions of Clause 11 read with **SCHEDULES 7** and 10 shall also apply with respect to the Tranche 3 Additional Shares subscribed by the Investor in accordance with the terms of the Shareholders' Agreement.

12. POST TRANCHE 1 CLOSING COVENANTS

- 12.1** The Company shall ensure that its audited annual financial statements are prepared in accordance with Indian GAAP/ other applicable law and audited annual on or before June 30 of each calendar year.
- 12.2** The Company shall and the Promoter Group shall cause the Company to have updated its policies and taken necessary actions to be in compliance with Maternity Benefit Act, 1961, Rights of Persons with Disabilities Act, 2016 and issued a certificate to the Investor confirming it compliances with such laws, within 6 (six) months from the Tranche 1 Closing Date.
- 12.3** The Company shall and the Promoter Group shall cause the Company to have taken necessary actions to be in compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, at all Company offices where more than 10 (ten) employees are employed and at least 1 (one) women employee is employed, and issued a certificate to the

Investor confirming it compliances with such law, within 12 (twelve) months from the Tranche 1 Closing Date.

- 12.4** The Company shall and the Promoter Group shall ensure that post obtaining the Valuation Report, the Company shall not, until 180 (one hundred eighty) days from the Tranche 2 Closing Date, obtain any valuation report in accordance with the provisions of Foreign Exchange Management Act, 1999 setting out the Fair Market Value of the Company, as required under applicable law, without seeking prior written consent of the Investor.
- 12.5** The Company shall work with the Investor to update its existing environmental and social policy and environmental and social management systems, in a form and manner mutually acceptable to the Company and the Investor, within 365 (three hundred and sixty five) days from the Tranche 1 Closing Date.
- 12.6** The Company and the Investor shall mutually agree on environmental and social risk and impact performance indicators (“**ESG Performance Indicators**”), within 180 (one hundred and eighty) days from the Tranche 1 Closing Date, based on which ESG Performance Indicators, the Company shall make quarterly reporting to the Board on the environmental and social performance of the Company.
- 12.7** The Promoter Group shall provide regular updates in relation to all material proceedings and judicial orders passed in the ongoing Trademark Litigations, to the Investors, from time to time.
- 12.8** The Company shall recognize the tax liability of INR 68,660,000 considering that the concessional tax benefit opted by the Company for the Financial Year 2020 under Section 115BAA of the Income-tax Act, 1961 shall not be available, as a loss in the financial statements of the Company for the Financial Year 2022 unless the Company receive final assessment order from Income tax department specifically permitting the reduced tax rate for Financial Year 2020 before the accounts for Financial Year 2022 get adopted.
- 12.9** The Company shall recognize the tax liability of INR 17,450,000, towards the opening provision balances (as on April 01, 2019) not being offset against the bad debts claimed under Section 36(1)(viiia) of the Income-tax Act, as a loss in the financial statements of the Company for the Financial Year 2022. If the Company receive final assessment order from Income tax department specifically permitting non adjustment of the opening provision claimed under Section 36(1)(viiia) for Financial Year 2020, before the accounts for Financial Year 2022 get adopted, there will not be any adjustment with respect to the stated amount.

13. GOVERNING LAW, JURISDICTION AND ARBITRATION

This Agreement is governed by and construed in accordance with applicable laws of India and, subject to Clause 13.2 below, the courts at New Delhi shall have exclusive jurisdiction in relation to any Dispute.

13.1 Negotiation

Any dispute, difference, controversy, or claim arising out of or relating to this Agreement or as to the construction, meaning or effect hereof or as to the rights and liabilities of the Parties herein or the breach, termination or validity thereof (a “**Dispute**”) shall be resolved in accordance with this Clause 13. Upon the written request (a “**Request**”) of any Party served in accordance with this Clause 13, the Parties shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. For this purpose, each of the Parties shall within 15 (fifteen) calendar days of the Request nominate a senior executive with authority to settle the Dispute.

13.2 Arbitration

- 13.2.1 Any Dispute between the Parties under this Agreement shall be referred for negotiation and discussions between the nominated senior representatives of the Parties (in terms of Clause 13.1 above) who shall within 30 (thirty) days of Request, attempt to resolve the Dispute.
- 13.2.2 Any Dispute between the Parties, which cannot be settled by such negotiations and discussions within the aforementioned 30 (thirty) days of the Request, shall then be resolved exclusively by arbitration and any Party may refer the Dispute, for settlement by arbitration.
- 13.2.3 Within 15 (fifteen) days of the completion of the aforementioned 30 (thirty) day period, the claimant Parties shall appoint 1 (one) arbitrator, the respondent Parties shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall appoint a third arbitrator who shall preside over the arbitral tribunal. The arbitration proceedings shall be conducted in accordance with the Singapore International Arbitration Centre (SIAC) Rules in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this Clause.
- 13.2.4 The seat of arbitration in relation to this Agreement shall be at Singapore and any award shall be treated as an award made at the seat of the arbitration and the arbitral proceedings shall be conducted in accordance with the Singapore International Arbitration Centre (SIAC) Rules and the courts in Singapore shall have exclusive supervisory jurisdiction over the arbitration proceedings. The arbitral award shall be final and binding upon the relevant Parties.

13.3 Language and enforcement

- 13.3.1 The arbitration proceedings shall be conducted in the English language.
- 13.3.2 Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

13.4 Interim relief

The Parties hereby agree that Sections 9, 27, 37(1)(b) and 37(3) of the Indian Arbitration and Conciliation Act, 1996 shall be excluded and the courts in India shall have no jurisdiction with respect to any application for interim, conservatory and/or provisional relief. For the avoidance of doubt, the exclusion of Section 9, 27, 37(1)(b) and 37(3) of the Indian Arbitration and Conciliation Act, 1996 shall not prevent either Party from seeking interim relief or emergency interim relief from the arbitral tribunal in accordance with the SIAC Rules, as applicable, or from the courts of the seat i.e., Singapore.

13.5 Award final and binding

Any award made by the arbitral panel/ arbitrator (as the case may be) shall be final and binding on the Parties. To the extent that such waiver can be validly made, the Parties expressly agree to waive the applicability of any laws and regulations that would otherwise give any right of recourse against the decisions of the arbitral panel/ arbitrator (as the case may be).

13.6 Costs

The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration and the arbitrator, shall be borne equally by each Party to the Dispute and each Party shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the arbitral tribunal. The arbitral tribunal shall have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

14. TERMINATION

14.1 This Agreement will be terminated prior to the Tranche 1 Closing:

14.1.1 by mutual agreement in writing of all Parties; or

14.1.2 by expiry of the Long Stop Date if Tranche 1 Closing has not occurred; or

14.1.3 at the election of the Investor, in the event the Tranche 1 Closing is not achieved as contemplated in Clause 6 above.

14.2 If this Agreement is terminated in accordance with Clause 14.1, it shall have no further force and effect, except for 13 (*Governing Law, Jurisdiction and Arbitration*), 14 (*Termination*), 15 (*Notices*), 16 (*Confidentiality*) and 18 (*Miscellaneous*), which shall survive the termination of this Agreement.

15. NOTICES

15.1 Any notice or other communication that may be given by one Party to the other shall always be in writing and shall be served either by (a) hand delivery duly acknowledged; or (b) sent by registered post with acknowledgment due; or (c) by electronic mail with a delivery receipt confirmation.

(a) If to the **Investor**:

Address : Greater Pacific Capital WIV Ltd, c.o Harmonic Fund Services, 27 Hospital Road, 4th Floor, P.O. Box 940 GT, KY1-1102 Cayman Islands
Attention : Directors
Email : greaterpacificcapital@harmonic.ky

(b) If to the **Promoter Group**:

Address : Muthoot Centre, Punnen Road-, Trivandrum - 695 034
Attention : Thomas John Muthoot
Email : johnie@muthoot.com

(c) If to the **Company**:

Address : 5th floor, Muthoot Towers, MG Road, Ernakulam – 682 035
Attention : Mr. Sadaf Sayeed
Email : sadaf.sayeed@muthoot.com

15.2 All notices shall be deemed to have been validly given on (a) the business date of receipt, if sent by courier, hand delivery or electronic mail with a delivery receipt confirmation; or (b) the expiry of seven days after posting, if sent by registered post.

Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than 7 (seven) days prior written notice.

16. CONFIDENTIALITY

16.1 The Parties recognize that each of them will be given and have access to confidential and proprietary information of the other Parties (“**Confidential Information**”). The Parties undertake not to use any of such Confidential Information for their own corporate purposes without the prior written consent of the other Party(ies) owning such information and shall keep confidential and not to disclose to any Third Party any of the other Party(ies)’ confidential and proprietary information relating to the negotiation and contents of this Agreement for a period of 1 (one) year from the Execution Date. The Parties shall also cause their respective directors, employees, officers and any other Persons to whom the above-mentioned information is disclosed to execute a letter of confidentiality to the effect provided in this Clause 16. The obligations of confidentiality shall not apply to any information that:

- (a) was developed independently by the Parties;
- (b) was known to the Party prior to its disclosure by the disclosing Party;
- (c) has become generally available to the public (other than by virtue of its disclosure by the Party receiving such information);
- (d) may be required in any report, statement or test the Company submitted to any governmental or regulatory body;
- (e) may be required in response to any summons or in connection with any litigation;
- (f) may be required to comply with any law, order, regulation or ruling applicable to any Party hereto;
- (g) to its professional advisers including legal, financial and tax advisers and auditors but only to the extent necessary subject to such advisers accepting an equivalent confidentiality obligation to that set out in this Clause;
- (h) in the case of the Investor, to any of its Affiliates, officers, investment managers, investors, trustees, investment committees, advisory boards, board of directors subject to each such Affiliate being made aware of the confidentiality obligations set out in this Clause; or
- (i) to the extent the receiving Party received written consent to such disclosure from the relevant Party from whom it received such Confidential Information and from the Party to which that Confidential Information relates.

Provided that prior to any disclosure in respect of a request to disclose Confidential Information above a Party must first notify the Party owning such Confidential Information, who shall then have the opportunity to respond to and/or dispute such request.

16.2 The Parties acknowledge and agree that the covenants and obligations with respect to confidentiality set forth in this Clause relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Company and the owner of such property irreparable injury for which adequate remedies are not available at law. Therefore, the Parties agree that the Party entitled to enforce the covenants set forth above, shall

be entitled to an injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation of the covenants and obligations contained in this Clause. These injunctive remedies are cumulative and are in addition to any other rights and remedies the concerned Party may have at law or in equity.

17. EFFECTIVE DATE OF THIS AGREEMENT

17.1 This Agreement shall come into effect and force and be binding on the Parties from the Execution Date.

18. MISCELLANEOUS PROVISIONS

18.1 Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

18.2 Covenants Reasonable

The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties and their Affiliates. If any such covenant is held to be void and as going beyond what is reasonable in all the circumstances, but would be valid if amended (in writing) as to scope or duration or both, the covenant shall apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

18.3 Further Assurances

Each Party shall, at any time and from time to time upon the written request of the other Parties promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as may be reasonably deemed necessary by the other Parties to facilitate the transactions contemplated in this Agreement.

18.4 Cumulative Rights

All remedies of any Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are independent, cumulative and without prejudice to all other rights available to the Parties, and may be enforced successively or concurrently.

18.5 Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly

reflects the original intent of the unenforceable provision. Provided however, if said provision is fundamental provision of this Agreement or forms part of the consideration or object of this Agreement, the provision of this Clause shall not apply.

18.6 Amendments

No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.

18.7 Assignment

This Agreement and the rights, obligations and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto, but no Party may freely assign or transfer any of the rights, obligations and liabilities hereunder to any other Person without the prior written consent of the other Parties. Provided however, the Investor shall be entitled to assign, their rights under the Transaction Documents to its Affiliates without any requirement for any prior consent from but with prior intimation to the other Parties.

18.8 Co-investment Right

The Parties agree and acknowledge that in the event at least 15 (fifteen) days prior to the Tranche 2 Closing, the Investor intimates the Company and the Promoter Group that co-investor(s) (“**Co-Investor(s)**”) of the Investor proposes to participate in Tranche 2 Closing, then the Parties and the Co-Investor(s) shall execute a deed of adherence to this Agreement in format as annexed herewith as **SCHEDULE 14**, with such revisions as may be required and mutually agreed amongst the Company, GPC and the Co-Investor(s) (“**Deed of Adherence**”). Upon execution of the Deed of Adherence, all reference to the term “Investor” in this Agreement shall be deemed to mean and include “**Co-Investor(s)**”. The Parties agree and acknowledge that GPC and the Co-investor(s) may participate in the Tranche 2 Closing in such proportion as may be notified in writing by GPC to the Company and the Promoter Group, at least 5 (five) Business Days prior to the Tranche 2 Closing Date. It is hereby clarified out of abundant caution, that there will be no change to the total number of Investor Subscription Shares that GPC / Co-Investor(s) must subscribe to, regardless of the proportion in which GPC and the Co-Investor(s) may participate. It is further clarified that in the event Co-Investor(s) and /or GPC fail to participate in the Tranche 2 Closing, in accordance with the notified split shared by Investor under this Clause 18.8, the provisions of Clause 8.5 will apply. In the event the Co-Investor(s) participates as per this Clause, GPC shall act for and on behalf of both GPC and the Co-Investor(s) under this Agreement and any notice, consent, approval or intimation to be given by or to GPC and/or the Co-Investor(s) shall be sufficiently given or received on behalf of GPC and/or the Co-Investor(s) if it is given by or to GPC. Where this Agreement refers to or allows any actions, consent or other decisions of the Investor, such action, consent or other decisions shall be deemed to have been validly and effectively performed, given or taken by any or both GPC and the Co-Investor(s), as the case may be, if it is taken by or approved (in the appropriate manner or form and to any extent) by GPC.

18.9 Entire Agreement

This Agreement constitutes the entire Agreement between the Parties with respect to the subscription of the Investor Subscription Shares and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

18.10 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

18.11 Costs

All costs and expenses incurred by the Company in connection with the preparation, negotiation and execution of the Transaction Documents, including payment of any stamp duty and registration duty thereon under applicable law and the consummation of all transactions contemplated under the Transaction Documents shall be borne by the Company. Costs incurred by the Investor for fees and expenses incurred by the Investor (duly evidenced by invoices) in connection with the preparation, negotiation and execution of the Transaction Documents, including but not limited to the Investor's counsel's fee and financial advisor's fee shall be borne by the Company subject to a maximum limit of USD 100,000/- (United State Dollars One Hundred Thousand). Any fees payable to any finder or financial advisor for the Company and the Promoter Group in connection with the transaction contemplated in this Agreement shall be the sole responsibility of the Company and the Promoter Group, as the case may be and in no circumstance, the Investor will have any liability thereof.

18.12 No conflict

The provisions of this Agreement, the other Transaction Documents, and the Articles of Association shall be interpreted in such a manner so as to give effect to all such documents, provided however, that in the event of an inconsistency between this Agreement, the other Transaction Documents on the one hand and the Articles of Association on the other hand, to the extent permitted by applicable law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the Articles of Association.

18.13 Public announcements

No Party to this Agreement shall make any disclosure or announcements about the subject matter of this Agreement to any Person without the prior written consent of the other Parties.

18.14 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

18.15 Authorisation

The Persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

(Signature pages to follow)

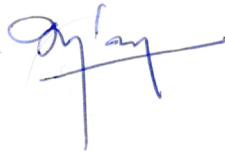
IN WITNESS WHEREOF each of the Parties hereto have caused this Share Subscription Agreement to be executed as of the day and year first above written.

For **MUTHOOT MICROFIN LIMITED**
SIGNED by

For Muthoot Microfin Limited

In the presence of:

Mr. Praveen .T



Thomas Muthoot
Managing Director

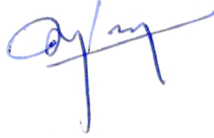
Signature Page of the Share Subscription Agreement by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John, Ms. Remmy Thomas and Greater Pacific Capital WIV Ltd.

For **MUTHOOT FINCORP LIMITED**
SIGNED by



In the presence of:

Mr. Praveen.T



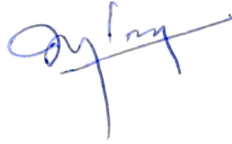
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MS. NINA GEORGE



In the presence of:

Ms. Praveen. P



Signature Page of the Share Subscription Agreement 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, Ms. Remmy Thomas and Greater Pacific Capital WIV Ltd.

MS. PREETHI JOHN

Preethi John

In the presence of:

Mr. Praveen. T

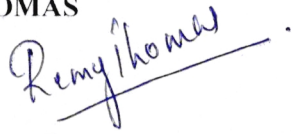
Praveen T

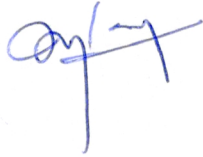
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MS. REMMY THOMAS

In the presence of:


Mr. Praveen.T

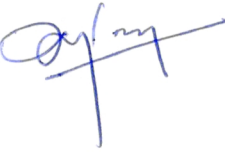
Handwritten signature of Remy Thomas in blue ink, written over a horizontal line.

Handwritten signature in blue ink, consisting of a stylized 'P' followed by a horizontal line.

Signature Page of the Shareholders' Agreement 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, Ms. Remy Thomas, Creation Investments India LLC and Greater Pacific Capital WIV Ltd

MR. THOMAS GEORGE MUTHOOT


In the presence of:

Mr. Praveen. T 

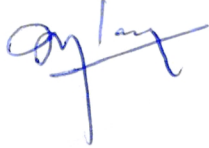
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MR. THOMAS JOHN MUTHOOT

In the presence of:

Ms. Praveen . P

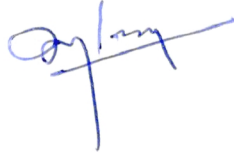


Signature Page of the Share Subscription Agreement by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John, Ms. Remmy Thomas and Greater Pacific Capital WIV Ltd.

MR. THOMAS MUTHOOT


In the presence of:

Ms. Praveen P




Signature Page of the Share Subscription Agreement 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, Ms. Remmy Thomas and Greater Pacific Capital WIV Ltd.

For Greater Pacific Capital WIV Ltd

SIGNED by  _____

Vumindaba Dube
Director of Greater Pacific Capital Management Ltd.
As Director of Greater Pacific Capital WIV Ltd.

In the presence of:  _____

Paras Malde
As Witness

Signature Page of the Share Subscription Agreement 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, Mr. Remmy Thomas and Greater Pacific Capital WIV Ltd.

**SCHEDULE 1
THE COMPANY**

Name:	Muthoot Microfin Limited
Registered number (CIN)	U65190MH1992PLC066228
Registered office:	13 th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051
Corporate/head office:	5 th Floor, Muthoot Towers, M.G Road, Kochi 682035
Date of incorporation:	April 06, 1992
Type of company:	Public limited company
Authorised share capital:	INR 2,000,000,000 (Indian Rupees Two Billion) consisting 150,000,000 (One Hundred and Fifty Million) equity shares of INR 10/- (Indian Rupees Ten) each and Indian Rupees 5,00,00,000 (Indian Rupees Fifty Million) compulsorily convertible preference shares of INR 10 (Indian Rupees Ten) each.
Issued share capital:	114,170,502 (One Hundred and Fourteen Million One Hundred and Seventy Thousand Five Hundred and Two) equity shares of INR 10/- (Indian Rupees Ten) each.
Shareholders:	As set out in Part 1 of Schedule 2
Directors:	Thomas Muthoot (managing director) Thomas John Muthoot (non-executive director) Thomas George Muthoot (non-executive director) Thomas Muthoot John (non-executive director) Kenneth Dan Vander Weele (non-executive director – nominee director of Creation) Alok Prasad (independent director) Pushpy B. Muricken (independent director) T.S. Vijayan (independent director) Bhama Krishnamurthy (independent director)

**SCHEDULE 2
SHAREHOLDING PATTERN**

Part 1

Shareholding of Muthoot Microfin Limited as on Execution Date (i.e., before the allotment of the Investor Subscription Shares)

Particulars	Number of Equity Shares	Preference Shares	Total number of Shares	Shareholding Percentage	Total Preference Shares	Shareholding percentage in equity
Thomas Muthoot	6,350,459	-	6,350,459	5.54%	-	5.54%
Thomas George Muthoot	6,327,160	-	6,327,160	5.54%	-	5.54%
Thomas John Muthoot	6,328,806	-	6,328,806	5.54%	-	5.54%
Nina George	2,704,513	-	2,704,513	2.37%	-	2.37%
Preethi John	2,702,867	-	2,702,867	2.37%	-	2.37%
Remmy Thomas	2,681, 214	-	2,681, 214	2.35%	-	2.35%
Muthoot Fincorp Limited	72,625,449	-	72,625,449	63.61%	-	63.61%
Creation Investments India, LLC	13,006,778	-	13,006,778	11.39%	-	11.39%
Nadana Sabapathy R And Subha Joseph (ESOP Trust)	8,01,864	-	8,01,864	0.70%	-	0.70%
Sadaf Sayeed	4,08,283	-	4,08,283	0.36%	-	0.36%
Other Shareholders	2,33,109	-	2,33,109	0.14%	-	0.14%
Total	11,41,70,502	-	11,41,70,502	100%	-	100%

Part 2
Shareholding of Muthoot Microfin Limited as on Tranche 1 Closing Date (i.e., after the allotment of the Tranche 1 Subscription Shares)

Particulars	Number of Shares	Shares Outstanding Post Issue	Pre-Issue Shareholding	Post Issue Shareholding	Dilution
Thomas John Muthoot	63,28,806	63,28,806	5.5%	5.1%	0.4%
Preethi John	27,02,867	27,02,867	2.4%	2.2%	0.2%
Thomas George Muthoot	63,27,160	63,27,160	5.5%	5.1%	0.4%
Nina George	27,04,513	27,04,513	2.4%	2.2%	0.2%
Thomas Muthoot	63,50,459	63,50,459	5.6%	5.1%	0.4%
Remy Thomas	26,81,214	26,81,214	2.3%	2.2%	0.2%
Muthoot Fincorp Limited	7,26,25,449	7,26,25,449	63.6%	58.6%	5.0%
Creation Investments	1,30,06,778	1,30,06,778	11.4%	10.5%	0.9%
ESOP Trust	12,49,364	12,49,364	1.1%	1.0%	0.1%
ESOP Holders	1,93,892	1,93,892	0.2%	0.2%	0.0%
GPC	NA	96,72,337	0.0%	7.8%	0.0%
Total	11,41,70,502	12,38,42,839	100.0%	100.0%	7.8%

**The shareholding will change according to conversion rate on the date of funding.

Part 3
Shareholding of Muthoot Microfin Limited as on Tranche 2 Closing Date after the Tranche 2 Closing

Particulars	Number of Shares	Shares Outstanding Post Issue	Pre-Issue Shareholding	Post Issue Shareholding	Dilution
Thomas John Muthoot	63,28,806	63,28,806	5.1%	4.7%	0.4%
Preethi John	27,02,867	27,02,867	2.2%	2.0%	0.2%
Thomas George Muthoot	63,27,160	63,27,160	5.1%	4.7%	0.4%
Nina George	27,04,513	27,04,513	2.2%	2.0%	0.2%
Thomas Muthoot	63,50,459	63,50,459	5.1%	4.8%	0.4%
Remy Thomas	26,81,214	26,81,214	2.2%	2.0%	0.2%
Muthoot Fincorp Limited	7,26,25,449	7,26,25,449	58.6%	54.4%	4.2%
Creation Investments	1,30,06,778	1,30,06,778	10.5%	9.7%	0.8%
ESOP Trust	12,49,364	12,49,364	1.0%	0.9%	0.1%
ESOP Holders	1,93,892	1,93,892	0.2%	0.1%	0.0%
GPC	96,72,337	1,93,44,674	7.8%	14.5%	0.0%
Total	12,38,42,839	13,35,15,176	100.0%	100.0%	6.7%

**The shareholding will change according to conversion rate on the date of funding.

SCHEDULE 3
TERMS AND CONDITIONS OF THE CCPS

1. **Face Value**

The CCPS shall have a face value of INR 10/- (Indian Rupees Ten) each.

2. **Term**

Unless converted in accordance with the terms of the Transaction Documents and Applicable Laws, the term of the CCPS shall be for a period of 20 (twenty) years from the date of their issue (the date of expiry of this period, the “**CCPS Maturity Date**”).

3. **Dividend**

3.1 The holders of the CCPS shall be entitled to receive on their respective CCPS, a cumulative dividend at the rate of 0.001% (zero point zero zero one per-cent) of the face value of each CCPS per annum (“**CCPS Dividend**”), which dividend shall be *pari passu* with the dividend paid to the other CCPS holders, but prior and in preference to any dividend or distribution payable upon shares of any other class or series (including Equity Shares) in the same Financial Year.

3.2 In addition to and after payment of the CCPS Dividend, each CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a *pro rata* and on an As Converted Basis.

3.3 The Company shall adopt a policy of declaring dividends on the CCPS at least at such rate as set out in paragraph 3.1 in each Financial Year in which the Company has profits available for distribution in accordance with applicable law.

3.4 In the event that any dividends which are declared on the CCPS cannot be paid out to the relevant holders of CCPS due to regulatory reasons, then such holders of CCPS may at their sole option convert the CCPS into Equity Shares in accordance with the Transaction Documents and the accumulated dividends which are declared but unpaid on the CCPS so converted shall be paid out on the Equity Shares resulting from such conversion.

4. **Voting**

4.1 From and after the issuance of CCPS, the voting rights of every Shareholder on every resolution placed before the Company shall, to the extent permissible under applicable law, be one vote per Equity Share on an As Converted Basis (with the Share Capital being calculated on an As Converted Basis) and not as a separate class except pursuant to paragraph 13 below. The number of votes shall be subject to adjustment in the event that the number of Equity Shares to be issued upon conversion of any of the CCPS to Equity Shares is subject to any increase or decrease pursuant to the Transaction Documents.

4.2 Without prejudice to the rights of the holders of CCPS under the Transaction Documents, the Promoter Group and the Company acknowledges that each holder of the CCPS has agreed to subscribe to the CCPS on the basis that such holder shall, subject to applicable law, be able to exercise voting rights on the CCPS on an As Converted Basis. In the event any holder of the CCPS is unable to exercise voting rights on the CCPS held by it due to applicable law or otherwise, until the conversion of such CCPS to Equity Shares, (A) the Promoter Group and the employee Shareholders shall each vote on Securities now or hereafter owned by them,

whether beneficially or otherwise, or as to which they have voting power, in accordance with the instructions of such holders of CCPS at all meetings of the Shareholders or provide proxies without instructions to such holders of CCPS for the purposes of meetings of the Shareholders, such that such number of Equity Shares (held by the Promoter Group and the employee Shareholders) representing the shareholding of such holders of CCPS in the Company on an As Converted Basis, determined in accordance with the Transaction Documents at the time of such voting, are voted in the manner required by such holder of the CCPS; or (B) the holders of the CCPS shall forthwith be entitled to convert all or a part of their respective CCPS into Equity Shares in accordance with the provisions of paragraph 5 below.

5. Right of conversion of CCPS

- 5.1 The CCPS shall be convertible into Equity Shares at the option and sole discretion of the holders thereof in accordance with paragraph 6 and at the CCPS Conversion Price calculated in the manner set out in paragraph 7. Any CCPS that have not been converted into Equity Shares shall compulsorily convert into Equity Shares in accordance with paragraph 6, upon the earlier of the CCPS Automatic Conversion Date and the CCPS Maturity Date, in each case in accordance with the Transaction Documents.
- 5.2 Within 15 (fifteen) Business Days after the conversion of all or any of the CCPS into Equity Shares in accordance with the provisions of the Transaction Documents, the Company shall provide a copy of the revised and updated shareholding pattern of the Company to all the Shareholders.
- 5.3 The CCPS Conversion Price shall be subject to adjustments as set out in paragraph 5.5 and pursuant to the rights set out in paragraph 9 and paragraph 10 hereinbelow read with Clause 8 (*Superior Rights Protection* and Clause 8.8 (*Liquidation Preference*) of the Shareholders Agreement.
- 5.4 Upon conversion of the CCPS held by any holder thereof, no fractional Equity Shares shall be issued and allotted to such holder. In the event, there occurs a situation where any fractional Equity Share need to be issued to any holder of the CCPS (after considering all Equity Shares to be issued to such holder pursuant to conversion) upon exercise of his/her/its conversion right or due to compulsory or automatic conversion, such fractional number shall be rounded off to the nearest whole number, in aggregate.
- 5.5 The CCPS Conversion Price for the CCPS (as applicable), in effect from time to time, shall be subject to adjustments as follows:
 - 5.5.1 In the event the outstanding Equity Shares are sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the CCPS Conversion Price shall, concurrently with the effectiveness of such split / subdivision, be proportionately revised (i.e., the CCPS shall be entitled/ converted to a greater number of Equity Shares). In the event the outstanding Equity Shares are combined or consolidated into a lesser number of Equity Shares, the CCPS Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately revised (i.e., the CCPS shall be entitled/ converted to lesser number of Equity Shares).
 - 5.5.2 In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares that are entitled to receive any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to the rights set out in paragraph 9 and paragraph 10 hereinbelow read with Clause 8

(*Superior Rights Protection* and Clause 8.8 (*Liquidation Preference*) of the Shareholders Agreement; or (b) in connection with the dividend under paragraph 3 (but without prejudice to the provisions thereof), then and in each such event, the holder of the CCPS on converting the CCPS shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the CCPS been converted into Equity Shares on the date of such event on an As Converted Basis.

5.5.3 If the Equity Shares are changed into the same or a different number of Equity Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each CCPS shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such CCPS, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

6. **Conversion Notice and Process of Conversion**

6.1 The holders of CCPS shall have the right, at any time and from time to time to require the Company, by written notice (a “**Conversion Notice**”), to convert all or some of the CCPS into Equity Shares.

6.2 The Conversion Notice shall be dated and shall comprise the following details: the number of CCPS in respect of which the relevant holder of the CCPS is exercising its right under paragraph 5.1; and the number of Equity Shares that such CCPS shall convert into pursuant to paragraph 5.1 read with paragraph 7.

6.3 Upon receiving the Conversion Notice, the Company shall effect the following:

6.3.1 Convene a meeting of the Board to be held not later than 14 (fourteen) days from the date of the Conversion Notice, in which meeting the Company shall approve the conversion of such number of CCPS, and the issuance and allotment of such number of Equity Shares, as are mentioned in the Conversion Notice; and

6.3.2 The Company shall, as the holder of the CCPS may direct, either issue irrevocable instructions to its depository participant to credit the number of Equity Shares issued upon conversion of CCPS as are mentioned in the Conversion Notice to the demat account of the relevant holder of the CCPS, or issue the duly signed and stamped share certificates with respect to the converted CCPS within 7 (seven) Business Days from the date of the aforesaid Board meeting;

6.3.3 Update its register of members to reflect such holders of CCPS as the owner of the Equity Shares issued to it pursuant to the conversion of such number of CCPS as are mentioned in the Conversion Notice; and

6.3.4 File with the jurisdictional Registrar of Companies relevant forms under the Companies (Share Capital and Debentures) Rules, 2014 in respect of allotment of the Equity Shares to the relevant holders of CCPS, as the case may be, pursuant to such holder exercising their rights in accordance with this paragraph 6 and provide them with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with receipts in respect of such form.

6.4 The Company hereby confirms and undertakes that the Equity Shares so allotted upon conversion (a) shall be allotted free and clear of all Encumbrances; and (b) shall rank pari

passu in all respects with all the then existing Equity Shares and shall be freely transferable subject only to restrictions in the Shareholders' Agreement (as amended from time to time) and the Articles of Association. For the avoidance of doubt, it is hereby clarified that all stamp duty and related costs on issue and allotment of Equity Shares will be borne and paid by the Company.

7. Conversion Price

7.1 The Adjusted Investor Subscription Shares will convert into such number of Equity Shares as determined by dividing the Investment Amount, with the conversion price of each CCPS ("**CCPS Conversion Price**") and as reduced by the Investor Equity Shares. The CCPS Conversion Price will be calculated as on the relevant Event Date in the following manner:

7.1.1 *In case a Qualified IPO is completed or a Liquidity Event occurs or a sale of Default Securities occurs on or prior to March 31, 2024, the CCPS shall convert at a per share price which is the lower of: (i) the Investor CCPS Adjusted Issue Price or (ii) a price which is at a 43.0% (forty three percent) discount to the Qualified IPO Price or Exit Equity Price or (iii) New Reference Price, as the case may be, provided that the conversion shall not take place if such price is lower than the CCPS Floor Price, provided further that in case of a Liquidity Event, the timing of the conversion shall be decided by the Investor in its sole discretion and the conversion shall not take place if the price is lower than the CCPS Floor Price.*

7.1.2 *In case a Qualified IPO is completed or a Liquidity Event occurs or a sale of Default Securities occurs between April 01, 2024 and March 31, 2025, the CCPS shall convert at a per share price which is the lower of: (i) the Investor CCPS Adjusted Issue Price or (ii) a price which is at a 48.0% (forty eight percent) discount to the Qualified IPO Price or Exit Equity Price or (iii) New Reference Price, as the case may be, provided that the conversion shall not take place if such price is lower than the CCPS Floor Price, provided that in case of a Liquidity Event, the timing of the conversion shall be decided by the Investor in its sole discretion and the conversion shall not take place if the price is lower than the CCPS Floor Price.*

7.1.3 *In case of a Qualified IPO or Liquidity Event on or after April 01, 2025 (including a Liquidity Event pursuant to Investor's drag along right (as set out in the Shareholders' Agreement), if any)) the CCPS shall convert at a per share price which delivers to the Investor the higher of: (i) the Preferred Return, or (ii) the value of the Investor's Baseline Shareholding at the pre-money valuation of the Company at the time of the Liquidity Event (or Qualified IPO); or (iii) the value of the Investor's New Reference Price Baseline Shareholding computed at the pre-money valuation of the Company at the time of Liquidity Event (or the Qualified IPO), provided that in case of a Liquidity Event, the timing of the conversion shall be decided by the Investor in its sole discretion and the conversion shall not take place if the price is lower than the CCPS Floor Price.*

7.2 The illustrative form for arriving at the number of Equity Shares, which the Investor shall be entitled to pursuant to determination of CCPS Conversion Price as per this paragraph 7.1, is provided in Schedule 4 hereof.

7.3 The term "**Adjusted Investor Subscription Shares**" shall mean such number of CCPS calculated by dividing the Investment Amount by the Investor CCPS Adjusted Issue Price.

- 7.4 The term “**Investor CCPS Adjusted Issue Price**” shall mean the price per CCPS determined based on the following formula:

$$\begin{array}{l} \text{Investor} \\ \text{CCPS} \\ \text{Adjusted} \\ \text{Issue Price} \end{array} = \frac{\text{Relevant Pre-money Valuation}}{\text{Total number of issued and paid-up Share Capital of the Company on an As Converted Basis immediately prior to the Tranche 1 Closing Date}}$$

- 7.5 The term “**Relevant Pre-money Valuation**” shall mean the pre-money valuation of the Company calculated based on:

- (a) a multiple of 2.50 times the net worth as on March 31, 2021, if the Adjusted Net Worth as on March 31, 2022, is greater than or equal to INR 1300,00,00,000 (Indian Rupees Thirteen Billion) less any shortfall towards Tranche 2 Investment Amount and increased by Tranche 3 Investment Amount, in the event Tranche 3 Closing occurs prior to March 31, 2022; or
- (b) a multiple of 2.35 times the net worth as on March 31, 2021, if the Adjusted Net Worth as on March 31, 2022 is greater than INR 1250,00,00,000 (Indian Rupees Twelve Billion Five Hundred Million) less any shortfall towards Tranche 2 Investment Amount and increased by Tranche 3 Investment Amount, in the event Tranche 3 Closing occurs prior to March 31, 2022, but less than INR 1300,00,00,000 (Indian Rupees Thirteen Billion) less any shortfall towards Tranche 2 Investment Amount and increased by Tranche 3 Investment Amount, in the event Tranche 3 Closing occurs prior to March 31, 2022; or
- (c) a multiple of 2.20 times the net worth as on March 31, 2021, if the Adjusted Net Worth as on March 31, 2022, is less than or equal to INR 1250,00,00,000 (Indian Rupees Twelve Billion Five Hundred Million) less any shortfall towards Tranche 2 Investment Amount and increased by Tranche 3 Investment Amount, in the event Tranche 3 Closing occurs prior to March 31, 2022,

it being clarified that in each of (a), (b) and (c) above, the Adjusted Net Worth shall be determined on or before June 30, 2022, based on availability of audited consolidated financial statements of the Company for the financial year ending on March 31, 2022 or if the said audited consolidated financial statements are not available on or before June 30, 2022, then the earliest date when such financial statements are available.

- 7.6 The term “**New Reference Price Adjusted Investor Subscription Shares**” shall mean such number of CCPS calculated by dividing the Investment Amount by the New Reference Price.

8. **Automatic Conversion of CCPS**

The Company shall convert all the CCPS into Equity Shares in accordance with paragraph 6 above, if at any time after the Execution Date, the Company proposes to undertake a Qualified IPO, provided such Qualified IPO is approved in accordance with the Articles of Association and this Agreement. The CCPS shall convert into Equity Shares on the date which is later of (a) the date immediately prior to the filing of the red herring prospectus with the Securities and Exchange Board of India (if necessitated by applicable law); or (b) immediately upon expiry of the maximum period permitted under applicable law after filing of the red herring

prospectus for holding such CCPS by the holders of the CCPS (“**CCPS Automatic Conversion Date**”).

9. **Liquidation Preference**

Upon the occurrence of a Liquidation Event, the holders of CCPS shall receive the liquidation preference in accordance with the terms of Clause 8.8 of the Shareholders Agreement.

10. **Anti-Dilution**

The holders of CCPS shall be entitled to anti-dilution rights in accordance with the terms of Clause 8 (*Superior Rights Protection*) of the Shareholders Agreement.

11. **Transferability**

The CCPS shall be Transferable in accordance with the terms of the Transaction Documents.

12. **Precedence**

Subject to Clause 8.8 of the Shareholders Agreement, the order of precedence in distribution of assets, dividends, and interest to the holders of Equity Shares and other Securities of the Company shall be as follows:

12.1 CCPS, along with any declared and unpaid dividend; and

12.2 Equity Shares.

13. **Amendment**

Any amendment or variation to the terms, conditions, and characteristics of the CCPS shall require the prior written consent of all the holders of the CCPS.

14. **Definitions:** For the purpose of this Schedule:

- (a) “**Baseline Shareholding**” means the Adjusted Investor Subscription Shares / Total number of issued and paid-up Share Capital of the Company on an As Converted Basis immediately prior to the Tranche 1 Closing Date * 100
- (b) “**CCPS Floor Price**” means INR 77.2 (Indian Rupees seventy-seven point two) per CCPS, being the minimum floor price for conversion of the CCPS into Equity Shares, which shall be equal to the Fair Market Value of the Company as set out in the Valuation Report.
- (c) “**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 this shall be a date on or immediately prior to the date on which the 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;

- (d) **“Exit Equity Price”** means the per share price based on the equity valuation ascribed to the Company for the purpose of the Liquidity Event.
- (e) **“Qualified IPO”** means an initial public offering that enables the listing by the Company of Equity Shares on a Recognized Stock Exchange and which complies with the minimum public shareholding/float requirements under applicable rules and regulations prescribed by the SEBI, provided that in case of an initial public offering of the Equity Shares the initial public offering shall be by means of a fresh issue by the Company or an offer for sale (of all or a portion of the Investors’ Securities), or a combination of both.
- (f) **“Qualified IPO Price”** means the price which is the lower end of the price band of the Qualified IPO as specified in the red herring prospectus submitted by the Company to the Registrar of Companies and subsequently filed with SEBI or as published in the newspapers at least 2 (two) Business Days prior to the opening of the issue.
- (g) **“Liquidity Event”** means (i) a merger, consolidation or sale/swap of Securities which results in a change of Control; (ii) merger, amalgamation, consolidation, reorganisation of the Company or any of its subsidiaries, sale of all or substantially of the assets of the Company or any of its subsidiaries or other similar transaction (whether in one or a series of related transactions) of the Company resulting in its Shareholders prior to such transaction, collectively, retaining less than a majority of the voting power of the Company or the surviving or acquiring entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for, such voting securities; (iii) sale or transfer or swap of securities to one or more third parties as a part of a single transaction or a series of related transactions, such that the current Shareholders do not retain at least 50% (fifty percent) of the Share Capital of the Company or voting power in the Company on fully diluted basis after such transfer; and/or (iv) sale of more than 50% (fifty percent) of the Company's shareholding in any of its subsidiaries; in each case for cash consideration or otherwise; (v) any sale or transfer of securities or other transaction (other than a Qualified IPO or events defined in limbs (i), (ii), (iii) or (iv) in this Liquidity Event definition) which provides the Investor a full exit at any point or full or partial exit post 31 March 2025, in relation to its then existing shareholding in the Company; (vi) any sale or transfer of Default Securities which provides the Investor a full or partial exit; and (vii) entering into a compromise or arrangement by the Company with its creditors/debtors. A Liquidity Event shall not include a Qualified IPO.
- (h) **“New Reference Price”** shall have the meaning ascribed to it under Clause 8.1.1 (*Superior Rights Protection*) of the Shareholders’ Agreement.
- (i) **“New Reference Price Baseline Shareholding”** means the New Reference Price Adjusted Investor Subscription Shares / Total number of issued and paid-up Share Capital of the Company on an As Converted Basis immediately prior to the Tranche 1 Closing Date * 100.
- (j) **“Recognised Stock Exchange”** means:
 - (i) the Bombay Stock Exchange Limited; or
 - (ii) the National Stock Exchange of India Limited; or
 - (iii) such other Indian or international stock exchanges as may be acceptable to the parties under the Shareholders’ Agreement.

**SCHEDULE 4
ILLUSTRATIONS**

1. Illustrative case for Paragraph 7.1.1 of Schedule 3

Summary of GPC Round		
Pre-Money Shares Outstanding	11,41,70,502	A
Net Worth 31/03/2021	889.89	B
Pre Money-Multiple	2.50	C
Pre-Money Filing Valuation (INR Cr)	2,224.72	D (B*C)
Per Share Price	194.86	E (D*10 ⁷ /A)
Funding (\$USD) by GPC	5,00,00,000	F
FX Conversion Rate**	75.39	G
Primary Fund Raise (INR Cr)	376.95	H (F*G/(10⁷))
# of Fresh Shares to GPC	1,93,44,675	I (H*10⁷/E)
# GPC Common Shares	100	J
# GPC Preference Shares	1,93,44,575	K (I-J)
Post-Money Shares Outstanding as Converted	13,35,15,177	L (A+I)
Illustrative IPO Scenario		
IPO/Exit Date	31-03-2024	M
Preferred Return (Discount to IPO)	43%	N
Preferred IPO Rate	341.86	O (E/(1-N))
Preferred IPO Pre-money value	4,564.34	P (L*O/10 ⁷)
Illustrative IPO Case		
Pre-Money Valuation (INR Cr)	4,000.00	Q
Total Outstanding Shares	13,35,15,177	R (R=L)
Price per share (Qualified IPO Price/ Exit Equity Price)	299.59	S (Q*10⁷/R)
Investor CCPS Adjusted Issue Price (illustrative assumption)	194.86	Y
New Reference Price (illustrative assumption)	194.86	Z
43% Discount to Qualified IPO Price/ Exit Equity Price	170.77	T (S*(1-N))
Adjustment to GPC Conversion Ratio		
Adjusted GPC shares as Converted Basis	2,20,73,924	U (H*10⁷/T)
GPC Common Shares	100	V (V=J)
GPC Adjusted Preference Shares	2,20,73,824	W (U-V)
Adjusted Conversion Ratio (Preference to Equity)	1.1411	X (W/K)

MML Illustrative - In case a Qualified IPO is completed, or a Liquidity Event occurs or a sale of Default Securities occurs on or prior to March 31, 2024								
Selling Shareholders	# No of Shares	GPC Comm on Shares	GPC Preference Shares	Conversion Rate	Total Shares Post Conversion	Pre-Issue Shareholding	Post Issue Shareholding	Dilution
Thomas John Muthoot	63,28,806				63,28,806	5.5%	4.6%	0.9%
Preethi John	27,02,867				27,02,867	2.4%	2.0%	0.4%
Thomas George Muthoot	63,27,160				63,27,160	5.5%	4.6%	0.9%
Nina George	27,04,513				27,04,513	2.4%	2.0%	0.4%
Thomas Muthoot	63,50,459				63,50,459	5.6%	4.7%	0.9%
Remy Thomas	26,81,214				26,81,214	2.3%	2.0%	0.4%
Muthoot Fincorp Limited	7,26,25,449				7,26,25,449	63.6%	53.3%	10.3%
Creation Investments	1,30,06,778				1,30,06,778	11.4%	9.5%	1.8%
ESOP Trust	8,01,864				8,01,864	0.7%	0.6%	0.1%
ESOP Holders	6,41,392				6,41,392	0.6%	0.5%	0.1%
GPC	NA	100	1,93,44,575	1.1411	2,20,73,924	0.0%	16.2%	0.0%
Total	11,41,70,502	100	1,93,44,575		13,62,44,426	100.0%	100.0%	16.2%

**The shareholding will change according to FX conversion rate on the date of funding.

2. Illustrative case for Paragraph 7.1.2 of Schedule 3

Summary of GPC Round		
Pre-Money Shares Outstanding	11,41,70,502	A
Net Worth 31/03/2021	889.89	B
Pre Money-Multiple	2.50	C
Pre-Money Filing Valuation (INR Cr)	2,224.72	D (B*C)
Per Share Price	194.86	E (D*10 ⁷ /A)
Funding (\$USD) by GPC	5,00,00,000	F
FX Conversion Rate**	75.39	G
Primary Fund Raise (INR Cr)	376.95	H (F*G/(10⁷))
# of Fresh Shares to GPC	1,93,44,675	I (H*10⁷/E)
# GPC Common Shares	100	J
# GPC Preference Shares	1,93,44,575	K (I-J)
Post-Money Shares Outstanding as Converted	13,35,15,177	L (A+I)
Illustrative IPO Scenario		
IPO/Exit Date	31-03-2025	M
Preferred Return (Discount to IPO)	48%	N
Preferred IPO Rate	374.73	O (E/(1-N))
Preferred IPO Pre-money value	5,003.22	P (L*O/10 ⁷)
Illustrative IPO Case		
Pre-Money Valuation (INR Cr)	4,000.00	Q

Total Outstanding Shares	13,35,15,177	R (R=L)
Price per share (INR) (Qualified IPO Price/ Exit Equity Price)	299.59	S (Q*10⁷/R)
Investor CCPS Adjusted Issue Price (illustrative assumption)	194.86	Y
New Reference Price (illustrative assumption)	194.86	Z
48% Discount to Qualified IPO Price/ Exit Equity Price	155.79	T (S*(1-N))
Adjustment to GPC Conversion Ratio		
Adjusted GPC shares as Converted Basis	2,41,96,416	U (H*10⁷/T)
GPC Common Shares	100	V (V=J)
GPC Adjusted Preference Shares	2,41,96,316	W (U-V)
Adjusted Conversion Ratio (Preference to Equity)	1.2508	X (W/K)

MML Illustrative - In case a Qualified IPO is completed, or a Liquidity Event occurs or a sale of Default Securities occurs between April 01, 2024 and March 31, 2025								
Selling Shareholders	# No of Shares	Fresh Common Shares	Fresh Preference Shares	Conversion Rate	Total Shares Post Conversion	Pre-Issue Shareholding	Post Issue Shareholding	Dilution
Thomas John Muthoot	63,28,806				63,28,806	5.5%	4.6%	1.0%
Preethi John	27,02,867				27,02,867	2.4%	2.0%	0.4%
Thomas George Muthoot	63,27,160				63,27,160	5.5%	4.6%	1.0%
Nina George	27,04,513				27,04,513	2.4%	2.0%	0.4%
Thomas Muthoot	63,50,459				63,50,459	5.6%	4.6%	1.0%
Remy Thomas Muthoot	26,81,214				26,81,214	2.3%	1.9%	0.4%
Fincorp Limited	7,26,25,449				7,26,25,449	63.6%	52.5%	11.1%
Creation Investments	1,30,06,778				1,30,06,778	11.4%	9.4%	2.0%
ESOP Trust	8,01,864				8,01,864	0.7%	0.6%	0.1%
ESOP Holders	6,41,392				6,41,392	0.6%	0.5%	0.1%
GPC	NA	100	1,93,44,575	1.2508	2,41,96,416	0.0%	17.5%	0.0%
Total	11,41,70,502	100	1,93,44,575		13,83,66,918	100.0%	100.0%	17.5%

**The shareholding will change according to FX conversion rate on the date of funding.

3. Illustrative case for Paragraph 7.1.3 of Schedule 3

Summary of GPC Round		
Pre-Money Shares Outstanding	11,41,70,502	A
Net Worth 31/03/2021	889.89	B
Pre Money-Multiple	2.50	C
Pre-Money Filing Valuation (INR Cr)	2,224.72	D (B*C)
Per Share Price	194.86	E (D*10 ⁷ /A)
Funding (\$USD) by GPC	5,00,00,000	F
FX Conversion Rate at Investment**	75.39	G1
FX Conversion Rate at Exit**	80.00	G2
Primary Fund Raise (INR Cr)	376.95	H (F*G1/(10 ⁷))
# of Fresh Shares to GPC	1,93,44,675	I (H*10 ⁷ /E)
# GPC Common Shares	100	J
# GPC Preference Shares	1,93,44,575	K (I-J)
Post-Money Shares Outstanding as Converted	13,35,15,177	L (A+I)
Illustrative IPO Scenario		
IPO/Exit Date	31-03-2026	M1
Investment Date	15-11-2021	M2
Preferred Return (Return on Investment USD)	15%	N
Preferred Exit Share Price	381.13	O (F*((1+N) ^{((M1-M2)/365)))*G2/I}
Preferred Exit Valuation	5,088.66	P (L*O)
Illustrative Exit Case		
Exit Valuation (INR Cr)	4,000.00	Q
Total Outstanding Shares	13,35,15,177	R (R=L)
Investor CCPS Adjusted Issue Price (illustrative assumption)	194.86	AB
New Reference Price (illustrative assumption)	194.86	AC
Adjustment to GPC Conversion Ratio to Achieve Preferred Return		
GPC Preferred Return (INRcrs)	737	S (F*((1+N) ^{((M1-M2)/365)))*G2/10⁷}
Revised GPC Stake	18.4%	T (S/Q)
GPC Additional Shares	64,54,644	U (((S*R)-I)/(1-T))
Revised GPC Shares	2,57,99,319	V (I + U)
Adjusted GPC Price (INR)	146.11	X (H*10 ⁷ /V)
GPC Common Shares	100	Y (Y=J)

GPC Adjusted Preference Shares	2,57,99,219	Z (V-Y)
Adjusted Conversion Ratio (Preference to Equity)	1.3337	AA (Z/K)

MML Illustrative In case of a Qualified IPO or Liquidity Event on or after April 01, 2025								
Selling Shareholders	# No of Shares	Fresh Comm on Shares	Fresh Prefere nce Shares	Convers ion Rate	Total Shares Post Conversi on	Pre-Issue Sharehol ding	Post Issue Sharehol ding	Diluti on
Thomas John Muthoot	63,28,806				63,28,806	5.5%	4.5%	1.0%
Preethi John	27,02,867				27,02,867	2.4%	1.9%	0.4%
Thomas George Muthoot	63,27,160				63,27,160	5.5%	4.5%	1.0%
Nina George	27,04,513				27,04,513	2.4%	1.9%	0.4%
Thomas Muthoot	63,50,459				63,50,459	5.6%	4.5%	1.0%
Remy Thomas	26,81,214				26,81,214	2.3%	1.9%	0.4%
Muthoot Fincorp Limited	7,26,25,449				7,26,25,449	63.6%	51.9%	11.7%
Creation Investments	1,30,06,778				1,30,06,778	11.4%	9.3%	2.1%
ESOP Trust	8,01,864				8,01,864	0.7%	0.6%	0.1%
ESOP Holders	6,41,392				6,41,392	0.6%	0.5%	0.1%
GPC	NA	100	1,93,44,575	1.3337	2,57,99,319	0.0%	18.4%	0.0%
Total	11,41,70,502	100	1,93,44,575		13,50,87,873	100.0%	100.0%	18.4%

**The shareholding will change according to FX conversion rate on the date of funding.

**SCHEDULE 5
PART A**

LIST OF KEY EXECUTIVES

Sl. No:	Name of employee	Employee code/ number	Designation	Date of Joining
1	Sadaf Sayeed	MP10033315	CEO	August 16, 2010
2	Praveen T	MP10035558	CFO	February 04, 2013
3	Udeesh Ullas	MM10036078	EVP - Operations	January 15, 2008
4	Neethu Ajay	MP10029062	Company Secretary	February 03, 2014
5	Subhranshu Pattanayak	MP10033582	EVP - HR	July 20, 2012

Part B

LIST OF DIRECTORS ON THE EXECUTION DATE AND TRANCHE 1 CLOSING DATE (BEFORE THE APPOINTMENT OF THE INVESTOR NOMINATED DIRECTOR)

Sl. No:	Name of directors	DIN	Designation	Date of Joining
1	Thomas Muthoot	00082099	Managing Director	08/05/2017
2	Thomas John Muthoot	00011618	Non-Executive Director	08/05/2017
3	Thomas George Muthoot	00011552	Non-Executive Director	08/05/2017
4	Thomas Muthoot John	07557585	Non-Executive Director	01/12/2016
5	Kenneth Dan Vander Weele	02545813	Non-Executive Director	27/12/2016
6	Alok Prasad	00080225	Independent Director	10/05/2017
7	Pushpy B Muricken	03431198	Independent Director	31/03/2018
8	Bhama Krishnamurthy	02196839	Independent Director	15/05/2018
9	Thai Salas Vijayan	00043959	Independent Director	15/05/2018

SCHEDULE 6

CONDITIONS PRECEDENT

1. The Company shall have:
 - (a) passed Board and Shareholders resolutions (in the form and substance acceptable to the Investor) authorising the following actions:
 - (i) approving the issue of the Tranche 1 Subscription Shares and the Investor Equity Shares to the Investor for the Tranche 1 Investment Amount and Equity Investment Amount on private placement basis in accordance with Sections 42, 55 and 62(1)(a)(iii) of the Act, read with Companies (Share Capital and Debenture) Rules, 2014;
 - (ii) approving the issue of a private placement offer cum application in Form PAS-4 to the Investor; and
 - (iii) the filing of the necessary forms with the RoC and to do all other actions as may be necessary to give effect to the Transaction.
 - (b) made the necessary filings with the RoC (along with the challans) in respect of the matters set out at (a) above.
 - (c) provided to the Investor, certified true copies (certified by a Director or company secretary of the Company) of (i) Board and Shareholders resolutions set out at (i) above, and (iii) filings made with the RoC as set out at (ii) above.
2. The Company shall have issued private placement offer cum application in Form PAS-4 to the Investor, in the format prescribed under the Act, together with application form specifically addressed to the Investor for subscription to the Tranche 1 Subscription Shares and the Investor Equity Shares;
3. The Company shall have provided a copy of the record of private placement offer in Form PAS-5 to the Investors.
4. The Investor having received the copy of the waiver / consent letters issued by each of the Shareholders of the Company giving consent for issuance of the Investor Subscription Shares to the Investor and for waiving their pre-emptive rights under the existing shareholders agreement dated December 21, 2016 and the Article of Association of the Company.
5. The Company shall have obtained (if applicable) all relevant corporate / statutory / regulatory and other required approvals from any governmental or non-governmental entities / Person, including but not limited to the approvals from each of the lenders and the relevant parties of the contracts to which it is a party, where required, including in respect of agreements as set out in **SCHEDULE 11**, for consummation of the transactions contemplated in the Transaction Documents.
6. The Company having provided prior intimation to the lenders in respect of the transactions contemplated in the Transaction Documents pursuant to agreements executed by the Company with such lenders as set out in **SCHEDULE 12**.

7. The Investor having received the copy of the (a) Business Plan of the Company; (b) management incentive plan; and (c) Qualified IPO plan finalized in agreed form amongst the Investor, Creation Investments India, LLC and the Company.
8. The Investor having received the copy of the draft of the amended Articles of Association incorporating the relevant provisions of the Transaction Documents and such draft being in agreed form ("**Restated Articles**").

SCHEDULE 7

WARRANTIES

Subject to the disclosures made against the specific Warranties in the Disclosure Letter, the Warrantors, hereby jointly and severally represent and warrant to the Investor as at the Execution Date and the Tranche 1 Closing Date that the Warranties are true and correct in all respects subject to any matters disclosed in the Disclosure Letter, but are otherwise subject to no other qualification whatsoever. In this Schedule, capitalised terms have the meanings set forth in the Agreement.

For the purposes of this **SCHEDULE 7** “Ordinary Course of Business” means an action taken in the ordinary course of the Company's normal day-to-day operations, in accordance with sound and prudent business practices and consistent with past practice and existing policies.

1. Existence and Ability

- 1.1 The Company is duly organized and validly existing under the laws of India. Each of the Promoters (other than MFL), are individuals of majority age and competent to contract under applicable law.
- 1.2 The business of the Company is the business of micro finance in the form of joint liability lending registered as an NBFC-MFI with the RBI.
- 1.3 The Company has the corporate power and authority to carry on the Business.
- 1.4 The Company has all approvals required under applicable law to carry on the Business as now conducted and is duly qualified to do businesses in the jurisdiction where it operates.
- 1.5 Neither the Company nor any of the Promoter Group is subject to any applicable bankruptcy, insolvency, re-organisation, or similar laws affecting creditors' rights generally and no steps have been taken to appoint a receiver, administrator or liquidator, or other similar proceeding, in respect of the Company or any of its Assets, nor has any petition been served for the winding up of the Company.
- 1.6 100% (one hundred percent) foreign direct investment is permitted in the Company and the Business under the automatic route and the investment by the Investor in accordance with the Transaction Documents is in compliance with all applicable law pertaining to foreign investment and the Company does not undertake any activity which would result in the Investor and / or the Company being in violation of applicable foreign investment laws and regulations.
- 1.7 There are no approvals which the Company would be required to obtain any consent / no-objection from any relevant authority for to the issue and allotment of the Investor Subscription Shares.
- 1.8 The subscription to the Investor Subscription Shares by the Investor in accordance with this Agreement, will not result in: (a) breach of any agreement by the Company and / or the Promoter Group, including but not limited to, any outstanding securities, debentures, warrants, options, instruments, rights to subscribe, commitments, agreements, understandings or arrangements of any nature whatsoever, issued or entered into by the Company or the Promoter Group, or binding upon the Company or the Promoter Group, that can be converted into or exchanged for Securities of the Company or which entitle, or may entitle any Person to subscribe to or receive any part of the Securities of the Company, at present or at a later date; and (b) the modification, cancellation or revocation of any

approvals, necessary for the operations of the Company's activities or the modification, cancellation or revocation of any subsidy or other assistance granted by public or quasi-public authorities, if any.

2. **Subsidiaries and Partnerships**

- 2.1 The Company does not have any subsidiaries nor does it have any investment or own or control, directly or indirectly, any interest in any other company, partnership, trust, joint venture (whether incorporated or otherwise) or other entity.

3. **Authority**

- 3.1 The execution, delivery and performance by the Company and MFL of this Agreement and the transactions contemplated herein (a) have been duly authorised by all necessary corporate actions; (b) do not violate, conflict with or result in any breach, default or contravention of (or with due notice or lapse of time or both would result in any breach, default or contravention of), or the creation of any Encumbrance under, any contractual obligation of the Company or MFL, or any requirement of law applicable to the Company or MFL; (c) do not breach or constitute a default under the Charter Documents of the Company or the charter documents of MFL; and (d) do not violate any orders against, or binding upon the Company or MFL.

- 3.2 Other than as specifically set out in this Agreement, no approval, consent, compliance, exemption, authorisation, no-objection, registration, declaration or other action by, or notice to, or filing with, any relevant authority or any other person, and no lapse of a waiting period under any requirement of applicable law, is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company or the Promoter Group of this Agreement or the transactions contemplated therein including for:

- (a) the allotment of the Investor Subscription Shares;
- (b) the alteration and modification of the Charter Documents of the Company; and
- (c) any dilution in the shareholding of the Promoter Group in the Company.

- 3.3 This Agreement, once duly executed and delivered by the Company and the Promoter Group, shall constitute the legal, valid and binding obligations of the Company and the Promoter Group, enforceable against the Company and the Promoter Group in accordance with its terms.

4. **No Breach**

- 4.1 The execution and delivery by the Company and the Promoter Group of this Agreement and the performance by the Company and the Promoter Group of its / their obligations under this Agreement do not and will not:

- 4.1.1 constitute a breach or constitute a default under the Charter Documents of the Company or the charter documents of MFL;

- 4.1.2 result in a breach of, or constitute a default under, conflict with or result in termination of or give rise to a right of any Person to terminate, any contract to which the Company or the Promoter Group is a party or by which it is bound and does not impair the ability of the Company and the Promoter Group to consummate the transactions contemplated herein or result in the creation of any Encumbrance under, any agreement, license or other instrument, or result in a violation or breach of or default under any applicable law;

4.1.3 result in a default under or cancellation or revocation of any approvals required by the Company under applicable law for the conduct of any part of its Business;

4.1.4 result in a violation or breach of or default under any applicable law.

5. **Corporate Matters and Shareholding**

5.1 The particulars of the share capital, and the other particulars of the Company, set forth in this Agreement are true, complete and correct as of the date hereof.

5.2 The authorized share capital of the Company is INR 2,000,000,000/- (Indian Rupees Two Billion) consisting 150,000,000 (One Hundred Fifty Million) Equity Shares of INR 10/- (Indian Rupees Ten) each and 50,000,000 (Fifty Million) compulsorily convertible preference shares of INR 10 (Indian Rupees Ten) each.

5.3 There are no outstanding securities, warrants, options, instruments, rights to subscribe, commitments, conversion privileges, agreements, understandings or arrangements, of any nature whatsoever issued or entered into by or binding upon the Company that can be converted into or exchanged for Equity Shares or which entitle or may entitle any person to subscribe to or receive any Equity Shares at present or at a later date or which require or may require the Company to issue any Equity Shares or any securities or rights convertible into or exchangeable for Equity Shares or warrants or rights to purchase or acquire any Equity Shares.

5.4 There are no Encumbrances, outstanding options, warrants, rights (including conversion or pre-emption rights) or agreements or understanding (whether or not such agreements or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) for the subscription from the Company of any shares of the Company or any securities convertible into or ultimately exchangeable or exercisable for Securities of the Company, including voting agreements.

5.5 All the Securities that have been issued by the Company has been duly authorised, validly issued and fully paid and all such issue is in accordance with the Charter Documents and the provisions of the Companies Act, or the Companies Act, 1956, as may be applicable.

5.6 There are no monies that have been received by the Company from any Person as share application money which is pending allotment.

5.7 Any amounts that may become due on the Company by way of penalties at a future date in relation to any unpaid statutory dues in relation to such Securities shall be borne by the Promoter Group and not the Company.

5.8 No voting or similar agreements or any Encumbrances exist in relation to the Company's Securities which are presently outstanding.

5.9 All accounts, rolls, musters, statutory books, ledgers, statutory registers, minutes books, attendance register, register of members and other registers and records in relation to the Business and affairs of the Company of whatsoever kind, required to be maintained under applicable law, have been fully, duly and accurately kept, completed, maintained and complied with in all respects in accordance with applicable law and the minute books of the Company contain accurate records of all resolutions passed by the Board (or any committee thereof) and the Shareholders of the Company.

- 5.10 The Company has duly filed all forms and returns with the jurisdictional Registrar of Companies, RBI and other concerned regulatory bodies and authorities, and have submitted all requisite application and documents (without any misrepresentations) which are required to be made under applicable law.
- 5.11 There are no outstanding powers of attorney given by the Company to any Person.
- 5.12 The Company has made all necessary appointments in compliance with applicable law, required to be made by it in terms of the provisions of the Companies Act as applicable to public unlisted companies, including but not limited to key managerial personnel, independent directors and internal auditors.
- 5.13 The Company has not declared any dividend or made any distribution to its Shareholders since the Accounts Date. All dividends declared and paid by the Company prior to the Accounts Date had been recommended, declared and paid in compliance with applicable law.
- 5.14 All corporate resolutions passed by the Company including but not limited to resolutions authorizing the Company to enter into this Agreement, have been duly passed at a quorate meeting, which were duly convened and held as required under applicable law. Further, such resolutions have not been rescinded or modified and all such resolutions remain in full force and effect, and no other resolution or other action has been taken which may affect the validity of such resolutions.
6. **Assets**
- 6.1 The Company owns, or otherwise has full, exclusive, sufficient and legally enforceable rights to use, all of the movable, immovable, tangible or intangible assets or held for use in connection with, or necessary for the conduct of, or otherwise material to, the Business (“**Assets**”), except certain book debt, which is used as collateral by the Company in the Ordinary Course of Business.
- 6.2 The Company does not own any real property. The immoveable property (leased or otherwise) is adequate for the conduct of the Business as presently conducted.
- 6.3 The Disclosure Letter contains a list of all leased and licensed immoveable property of the Company. The Company has good, valid and marketable title to, or in the case of leased or licensed property have good and valid leasehold or licensed interests in, all Assets, in each case free and clear of any Encumbrances.
- 6.4 The Company has maintained all tangible Assets in good working and operating condition subject only to ordinary wear and tear, and all such tangible Assets are fully adequate and suitable for the purposes for which they are presently being used.
- 6.5 The Company is in compliance with and is not in breach of any of the leases, licenses, or other documents governing the right of the Company to use or occupy any of its Assets.
- 6.6 Each lease grants the Company the exclusive right to use and occupy the premises and rights demised and intended to be demised there under. The Company enjoys peaceful and undisturbed possession under each lease or license for each parcel of leased property.
- 6.7 The Company has paid applicable stamp duties and other statutory dues on all leases entered into by it.

- 6.8 The Company is not the guarantor of or a surety for any other Person's liability (contingent or otherwise) for any obligations under any lease or tenancy or under any agreement relating to the assignment of any lease or tenancy of any immovable property.
- 6.9 Other than as set out in the Accounts or other than in the Ordinary Course of Business of the Company, neither the Company nor its Affiliate has entered into any agreement / understanding with any third party in respect to which the Company has incurred a liability which has accrued on the Company and is outstanding.
- 6.10 All agreements entered into by the Company in respect of Assets owned or used by the Company respectively have been adequately stamped and registered (as applicable) in accordance with applicable law.
- 6.11 There are no disputes, litigation, investigations, in respect of the Assets owned / occupied by the Company. The Company has not received any notices from any person, institution, banks or statutory authorities which are likely to affect the title of the Company occupation by the Company, to the Assets owned / occupied by the Company.
- 6.12 Other than as set out in the Accounts or other than in the Ordinary Course of Business, there are no claims or charges whatsoever either for contribution, compensation, payment of property tax or otherwise outstanding and payable to the relevant authority or any local body or private body, authority or person in respect of the Assets of the Company.
- 6.13 No act (of commission or omission), deed or thing has been done which is likely to curtail, restrict or prejudice the rights of the Company to convey or prevent the Company from conveying the Assets owned by it or any part thereof to any Person;

7. Intellectual Property Rights

- 7.1 The Company is entitled to conduct Business in the name and style currently being used by it, and has the absolute right, title and interest in the corporate names, trade names, logos and all intellectual properties, in the form and style as it is presently using without any conflict with or infringement of the rights of others.
- 7.2 The Promoters are the owner of all of the trademark and tradename and logo utilized by the Company in the course of its Business and the Company is duly licensed and authorized to use such trademark and tradename and logo.
- 7.3 There has been no infringement of any third-party intellectual property rights by the Company, and the Company and the Promoter Group are not aware of any infringement of the Company's intellectual property rights by third parties on which the Company has not instituted an Action.
- 7.4 The Company has valid and subsisting licenses in respect of all software that is being used by it.
- 7.5 The Company has not received notice of any infringement by it of any intellectual property of any third party and none of the Company's business activities infringe the intellectual property of any third party.
- 7.6 The Company has not granted, and there are no agreements pursuant to which the Company will grant in future, licenses or agreements of any kind relating to any intellectual property, nor is the Company bound by or a party to an agreement pursuant to which the Company will grant in future, license or agreement of any kind with respect to any of the intellectual

property used by the Company in the conduct of its Business. The Company is not obligated to pay any royalties or other payments to third parties for use of any the intellectual property or any other property or rights.

- 7.7 All Persons who are or have been engaged by the Company, whether as a consultant or an employee, in relation to any of its products or software have either assigned all rights they may have in relation to such products and/or software to the Company or are engaged under contracts which require them to transfer any intellectual property developed (whether inside or outside the course of their employment) to the Company and none of the processes, products or activities of the Company give rise to a liability to pay compensation or fees of any sort to persons who are or have been engaged by the Company, whether as a consultant or an employee.
- 7.8 Every agreement entered into by the Company for the assignment, licensing or granting of use to the Company, of any of its intellectual property contains adequate provisions to safeguard the right of the Company to own and exploit the intellectual property that are the subject matter of such agreement.
- 7.9 All know-how owned, used or exploited by the Company is, recorded in writing and has been kept secret and confidential and has not been disclosed to third parties.

8. **Contracts**

- 8.1 The Company and the Promoter Group are not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any contract, agreement, licenses, engagements, leases, financial instruments, purchase orders, work orders, commitments and other contractual arrangements relating to the Business of the Company, with a value in excess of INR 25,00,000 (Indian Rupees Two Million Five Hundred Thousand) (“**Contracts**”) to which it is / they are a party.
- 8.2 Each Contract entered into by the Company has been duly authorised, executed and delivered by the Company and constitutes its valid and binding obligation in terms thereof, enforceable against each party thereto in accordance with its terms.
- 8.3 All Contracts entered into by the Company have been adequately stamped and registered (as applicable) in accordance with applicable law.
- 8.4 There are no agreements or understandings to which the Company and the Promoter Group are a party to or are bound by, which (i) grants management, operational, restitution or voting rights in the Company (ii) is a non-competition or non-solicitation contract restricting in any way the business activities of the Company; (iii) provides for the sharing of the revenue or profits of the Company with any third party; (iv) is a contract with any person other than the Company relating to the use of the material Assets of the Company.
- 8.5 The Company has not, nor have the Promoter Group (so far as it relates to the Business of the Company) been a party to any agreement, arrangement or practice which in whole or in part contravenes or is invalidated by applicable law, including any foreign investment laws, restrictive trade practices, fair trade, consumer protection or similar laws or regulations or regulations in any jurisdiction or in respect of which any filing, registration or notification is required pursuant to such applicable laws or regulations (whether or not the same has in fact been made).
- 8.6 The Company has not entered into any related party transactions other than those disclosed in its financial statements. All related party transactions are on terms and conditions as favourable

to the Company, as would have been obtainable by it at the time in a comparable arm's length basis with an unrelated party. All related party transactions have been duly authorised by all corporate actions on the part of the parties thereto and were made in compliance with applicable law.

- 8.7 The Company, and the Promoter Group (so far as it relates to the Business of the Company) have not entered into any joint operating agreements and any joint venture, collaboration, consortium, agency, distribution, profit sharing agreement or arrangement or production sharing agreement.
- 8.8 No member of the Promoter Group has entered into any contract or arrangement on behalf of the Company.
- 8.9 The Company and the Promoter Group are not parties to any Contract, arrangement or understanding, with any current or former employee, current or former Director or any current or former consultant of the Company, or in which any such Person as aforesaid is interested (whether directly or indirectly) which contracts do not relate to employment with the Company, nor are any such contracts, arrangements or understanding outstanding or in force.
- 8.10 There are no outstanding loans made by the Company or the Promoter Group or, to the Company or the Promoter Group by, any Director or officer of the Company.
- 8.11 There are no special arrangements/ agreements entered into by the Company, and the Promoter Group (so far as it relates to the Business of the Company) with any specific vendor, partner or agent which are not at arm's length.
- 8.12 The Company and the Promoter Group have not entered into any Contract (whether in writing, orally or by conduct) which gives rise to obligations or liabilities which are not in the Ordinary Course of Business.
- 8.13 Neither the Company nor the Promoter Group have any knowledge of the invalidity of, or a ground for termination, avoidance or repudiation of any Contract to which the Company is a party. The Company and the Promoter Group have not received any notice from any party with whom it has entered into any Contract of such party's intention to terminate, repudiate or disclaim such Contract.
- 8.14 Neither the Promoter Group, nor their Affiliates has any direct or indirect ownership in any Person with which the Company has a business relationship or any Person that competes with the Company.

9. **Taxation**

- 9.1 The Company has accurately and in a timely manner:
 - (a) paid all Tax dues as per the returns filed by it or pursuant to any assessment made by the tax authorities;
 - (b) have paid and labour and which have been incurred or are due and payable by the Company;
 - (c) filed with the appropriate government authorities all Tax returns and reports which are required to be filed by it in accordance with applicable law including but not limited to direct taxes and service tax.

- 9.2 The Company has withheld all applicable Taxes required to be withheld under applicable law and has made payment of such Taxes to the relevant authority within the respective due dates, with respect to its employees and all other third parties. The Company has not become liable to pay any fine, penalty, surcharge or interest in relation to the aforesaid Taxes, which remains outstanding.
- 9.3 There have been no investigations of any Tax returns or reports by any relevant authority.
- 9.4 Since the Accounts Date, the Company has not incurred any Taxes, assessments or governmental charges which remains outstanding.
- 9.5 No deficiencies for applicable Taxes have been claimed, proposed, or assessed or made known to the Company in writing by any taxing or other relevant authority and there are no circumstances, whether pending or threatened in writing which may result in a claim against the Company for any applicable Tax, which is not provided for in the financial statements of the Company.
- 9.6 There are no outstanding claims concerning any liability for payment of Taxes of the Company asserted, raised or threatened by any relevant authority, in particular in relation to:
- (a) any adjustment to the taxable income of the Company;
 - (b) in respect of or arising from any transaction effected or deemed to have been effected;
 - (c) by reference to any profits or income earned, accrued or received.
- 9.7 No notice has been received from any tax authority claiming any Encumbrances for Taxes on the assets of the Company.
- 9.8 There is no dispute or claim concerning any Tax liability of the Company that has been claimed or raised by any authority in writing. The relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hand-over, repayment or allowance or otherwise) for any deduction has been duly claimed and obtained and all the facts, circumstances and information supplied to any tax authority in connection with this relief or deduction is fully and accurately disclosed for the purpose of claiming or obtaining of such relief for any deduction. No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Tax has been claimed or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise be lost as a result of the transactions contemplated by the Agreement.
- 9.9 With respect to all Tax returns filed by the Company: (i) there is no notice to the Company of unassessed Tax; and (ii) no extension of time is in force with respect to any date on which any return for Taxes was or is to be filed and no waiver or agreement is in force for the extension of time for the assessment or payment of any Tax.
- 9.10 All records which the Company is required to keep for Tax purposes under applicable law or which would be needed to substantiate any claim made or position taken in relation to Tax by the Company, have been duly kept and are available for inspection at the Company's premises.
- 9.11 All notices, computations and returns which ought to have been given or made, have been duly submitted by the Company to the relevant tax authorities and all information, notices,

computations and returns submitted to such authorities are true, accurate and complete and are not the subject of any dispute with such authorities.

10. **Loans and Encumbrances**

- 10.1 Except as disclosed in the Disclosure Letter, the Company has not availed of any loan / borrowing or financial assistance, which is presently valid and in force, including any loans from the Promoter Group and all loans which have been availed and repaid by the Company till date have been repaid completely and no amount (including any interest, penalty, further interest etc.) is due in this regard and the creditors do not have any claim against the Company in relation to such loans or repayment.
- 10.2 Except as disclosed in the Disclosure Letter, no charges, Encumbrances or other security interests have been created by the Company and/or the Promoter Group in favour of any Person as security for any loan, borrowing or other financial assistance availed by the Company.
- 10.3 The Company has not granted any loans or advances in any form whatsoever to any person, including the Promoter Group, Directors, employees or shareholders of the Company.
- 10.4 No guarantees have been furnished by the Company guaranteeing performance by any other person of any obligation.
- 10.5 The consummation of the transaction proposed in this Agreement does not require the prior consent of any Person under any financing or security or similar document.:
- 10.6 No creditor of the Company has any voting rights in any matters voted upon by the holders of the Equity Shares.

11. **Financial Matters**

- 11.1 The financial statements of the Company have been prepared from the relevant books and records relating to its business and are in accordance with GAAP and since 2019, are in accordance with IND-AS.
- 11.2 The financial statements of the Company, as of March 31, 2021, are true and correct and fair presentation of the financial condition and affairs of the Company.
- 11.3 Since the Accounts Date and other than as specified in the Disclosure Letter, the Company has not:
- (a) incurred any liability or obligation of any nature (whether accrued, absolute, contingent whether by way of guarantee, indemnity, warranty or other outstanding amounts due and payable by the Company or otherwise) in excess of INR 25,00,000 (Indian Rupees Two Million Five Hundred Thousand);
 - (b) permitted any of its Assets to be subjected to any mortgage, pledge, lien, security interest, Encumbrance, restriction or charge of any kind;
 - (c) sold, transferred or otherwise disposed of any Assets (including proprietary assets or other intangible assets);
 - (d) made any capital expenditure or commitment therefore;

- (e) declared or paid any dividends or made any distribution on any Securities, or redeemed, purchased or otherwise acquired any Securities or created any option, warrant or other right to purchase or acquire any such Securities;
- (f) made any bonus or profit sharing distribution or payment of any kind, other than in the Ordinary Course of Business of the Company;
- (g) increased or prepaid its indebtedness for borrowed money, or made any loan to any Person except in the Ordinary Course of Business;
- (h) written off as un-collectible any debt, notes or accounts receivable;
- (i) cancelled or waived any claims or rights of substantial value;
- (j) made any change in any method of accounting or auditing practice;
- (k) renewed, extended or modified any lease of real property or any lease of personal property, on terms substantially different from the terms of such leases existing as on the Accounts Date;
- (l) agreed, whether or not in writing, to do any of the foregoing, and
- (m) there has been no Material Adverse Effect.

12. **Compliance with Laws**

- 12.1 The Company is in compliance with applicable law and has not been in conflict with or in violation or breach of or default under (and there exists no event that, with notice or passage of time or both, would constitute a conflict, violation, breach or default with, of or under) (i) any applicable law (ii) any provision of its constitutional documents, or (iii) any Contract, or any other agreement or instrument to which they are party, and (iv) the Company has not received any notice or has knowledge of any claim alleging any such conflict, violation, breach or default in respect of (i),(ii) and (iii) above.
- 12.2 The Company and Promoter Group have not committed any criminal or unlawful act involving dishonesty, and neither the Company, the Promoter Group, Directors, is in any breach of trust; or any breach of contract or statutory duty or any tortious act which will entitle any third party to terminate any material contract to which the Company and/ or the Promoter Group are a party or which could have a Material Adverse Effect on the Company.
- 12.3 There is no action or claim pending or threatened in writing to revoke, suspend, modify or terminate statutory approvals obtained by the Company, or to declare any of them invalid in any respect and the Company or for any breach or violation or non-compliance of applicable law.
- 12.4 All approvals, exemptions and waivers necessary or required for the issuance of the Investor Subscription Shares would have been obtained and would remain in full force and effect till such issuance/transfer.
- 12.5 The Company and the Promoter Group are not in breach of or in default of any terms under any statutory approvals nor are the Company and the Promoter Group aware of any event or circumstance which exists as on date under which any of those statutory approvals are likely to be revoked, terminated or cancelled or (where applicable) not renewed in the

Ordinary Course of Business.

13. **Litigation**

- 13.1 Except as disclosed in the Disclosure Letter, there is no action, suit, proceeding, claim, arbitration or investigation (“**Action**”) pending or currently threatened in writing against the Company, their activities, properties or Assets or, against any officer, Director or employee of the Company in connection with such officer’s, Director’s or employee’s relationship with, or actions taken on behalf of the Company.
- 13.2 The Company has not received any notice or other communication (official or otherwise) from any court, tribunal, arbitrator, governmental authority or regulatory body with respect to an alleged or actual violation or failure to materially comply with any applicable law.
- 13.3 The Company and the Promoter Group are not a party to, or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality that, individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect on the Company or that seek to prevent, restrict or delay consummation of the transactions contemplated by the Agreement.
- 13.4 The Company or the Promoter Group has not received any show-cause notices or legal notices from any party that, individually or in the aggregate, could be expected to have a Material Adverse Effect on the Company or that seek to prevent, restrict or delay consummation of the transactions contemplated by the Agreement.
- 13.5 No officer, Director or other employee of the Company or the Promoter Group is or has at any time committed any economic offense or been convicted of any criminal offense, or been in violation of any applicable law in connection with such officer’s, Director’s or employee’s relationship with, or actions taken on behalf of the Company.
- 13.6 Except as set out in the Disclosure Letter there are no contractual or tortious or any other actions suit, claims, proceedings or investigations instituted by the Company and Promoter Group and neither the Company nor the Promoter Group have issued any notice of any claim (including claims for breach or alleged breach of restrictive covenants or defamation), proceedings or investigations.
- 13.7 There are no actions, suits, claims, proceedings or investigations threatened against or by the Company against any third party at law, in equity or otherwise, and whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or governmental authority could be expected to have a Material Adverse Effect on the Company or that seek to prevent, restrict or delay consummation of the transactions contemplated by the Agreement; and there are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or governmental authority, that, in the case of any of the above, individually or in the aggregate, could be expected to have a Material Adverse Effect on the Company or that seek to prevent, restrict or delay consummation of the transactions contemplated by the Agreement.

14. **Directors and Employees**

- 14.1 There are no deferred compensation agreements, incentive plans, profit sharing plans, retirement agreements or other employee compensation agreements entered into by the Company, other than as required under applicable law.
- 14.2 All the Directors have been duly appointed in accordance with applicable law and all

requisite filings have been made.

- 14.3 None of the Directors of the Company have any service agreements with the Company and none of Directors nominated by the Promoter Group have represented themselves as holding any other position in the Company to any Person (including government authorities).
- 14.4 There are no trusts, foundations, etc. established by the Company in which the Directors of the Company have an interest.
- 14.5 No proceedings are pending against the Company in respect of any of its employees or Directors, including pursuant to termination of services.
- 14.6 There are no pending claims for unpaid wages or payment of minimum wages due and payable by against the Company.
- 14.7 No Director of the Company is or has been declared blacklisted by or is in the defaulter's list of any bank in India.
- 14.8 The Company has: (i) discharged or adequately provided for in all respects its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashment and other benefits of or connected with employment up to the date of this Agreement; and (ii) made all statutory contributions in respect of or on behalf of all of its employees in accordance with applicable law.
- 14.9 The Company has not been engaged in any unfair labor practice. There is: (i) no labor dispute or unfair labor practice complaint subject to any grievance procedure, arbitration or litigation, or any representation petition pending or threatened with respect to any employee of the Company; (ii) no strike, labor dispute, slowdown or stoppage pending or threatened against the Company and (iii) no claim from any person who was employed by the Company prior to the acquisition of the Company by the Promoters. The Company has complied in all respects with all applicable law relating to the employment of labor, its relations with its employees and the conditions of service of such employees, and has maintained adequate and suitable records regarding the service of its employees.
- 14.10 The Company does not have any outstanding liability to any of its employees in respect of any accident or injury which is not fully covered by insurance.
- 14.11 None of the Key Executives, who are named in **SCHEDULE 5** of this Agreement has communicated to the Company in writing his / her intention to terminate his/her employment with the Company.
- 14.12 Except as set forth in the Disclosure Letter, there are no employee stock option schemes/plans.
- 14.13 The Company has paid minimum wages to its employees in accordance the Minimum Wages Act, 1948.
- 14.14 The Company has complied with its obligations under relevant labour legislations including but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, Payment of Bonus Act, 1965, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Rights of Persons with

Disabilities Act, 2016, state specific Labour Welfare Fund Acts, Tax On Professions, Trades, Callings And Employment Acts and Shops and Establishments Acts.

15. **Business Practices**

15.1 The Company has obtained the insurance policies set out in the Disclosure Letter. These policies insure the Company against such losses and risks and in such amounts as is customary in the Business in which it is engaged and complies with obligations under any Contracts entered into by it. All insurance policies maintained at present by or on behalf of the Company are in full force and effect, and all premiums due thereon have been paid. The Company has complied in all respects with the terms and provisions of such policies.

15.2 The Company and the Promoter Group have complied with all applicable law dealing with improper or illegal payments, gifts or gratuities, and have not paid, promised to pay or authorized the payment of money or anything of value, directly or indirectly, to any person (whether a government official or private individual) for the purpose of illegally inducing any governmental official or any political party or official thereof or any candidate for political office to take action favorable to the Company.

15.3 The Company, its employees, agents and their consultants and each other person acting for, or on behalf of, the Company and the Promoter Group has complied with the UKBA, FCPA, PCA and all other applicable laws regarding illegal payments and gratuities (collectively with the UKBA, PCA and the FCPA, the “**Improper Payment Laws**”). The Promoter Group and/or the Company, are not under investigation with respect to and have not been given notice of any violation of any Improper Payment Laws applicable to the Business of the Company, as presently conducted or as has been conducted. Neither the Company nor any officer, executive Director, agent or employee, acting on behalf of the Company or any other related party and the Promoter Group has at any time, directly or indirectly:

15.3.1 made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of any applicable laws;

15.3.2 made any payment to any local, state, federal or any other type of governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by applicable law (including, without limitation, the FCPA, as amended);

15.3.3 made any payment to any agent, employee, officer or director of any entity with which the Company or any other related party does business for the purpose of influencing such agent, employee, officer or director to do business with the Company or any related party;

15.3.4 engaged in any transactions, maintained any bank account or used any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company and/or any other related party;

15.3.5 violated any provision of the FCPA, as amended;

15.3.6 violated any provision of the UKBA, as amended;

15.3.7 violated any provision of PCA, as amended; or

15.3.8 made any payment in the nature of criminal bribery or any other unlawful payment.

16. **Information**

16.1 All signatures and stamp impressions on the copies of all executed documents provided by the Company are genuine.

16.2 Copies of the Charter Documents provided by the Company are complete and up-to-date and that there have been no further amendments to the Charter Documents of the Company after December 07, 2018.

16.3 All the information contained in the Agreement and provided to the legal counsel during the vendor due diligence is true, complete and accurate. With respect to information provided to the legal counsel during the due diligence, there are no facts relating to the affairs of the Company which have been knowingly withheld from the legal counsel, which if disclosed, may have materially influenced the decision of the Investor to invest in the Company on the terms contained in this Agreement.

SCHEDULE 8
FORMAT OF CP CONFIRMATION CERTIFICATE

Date: _____, 2021

[_____]

Dear Sirs:

Re: CP Confirmation Certificate

We refer to the Share Subscription Agreement dated [_____] executed between the Company, the Promoter Group and the Investor (the “**Agreement**”).

We hereby confirm, declare and certify pursuant to this Agreement that as of the date hereof:

1. Each of the other Conditions Precedent as specified in in **SCHEDULE 6** of the Agreement have been satisfied (or waived). Enclosed please find documents evidencing such compliance.
2. All Warranties made in or pursuant to this Agreement by the Company and/or each of the Promoter Group are true, correct and not misleading in all respects, as of the date hereof as though made on the date hereof;
3. Each of the covenants and agreements of each of the Promoter Group and the Company to be performed on or prior to the Tranche 1 Closing have been duly performed in all respects;
4. No event or circumstance has occurred that constitutes or will constitute a Material Adverse Effect (or any development that can reasonably be foreseen, or is reasonably likely to result in any Material Adverse Effect);
5. No action by a governmental authority, court order or proceeding having been taken or proposed or threatened which may in the opinion of the Investor:
 - (a) prohibit, materially restrict or materially delay the consummation of the transactions contemplated by the Transaction Documents; or
 - (b) adversely affect in any material respect the Investor’s rights to exercise full rights of ownership over the Investor Subscription Shares or the Investor’s rights under the Transaction Documents; and
 - (c) no governmental authority having requested any information in connection with the same or instituted or threatened any investigation, which may in the opinion of the Investor have the same result.

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours faithfully,

Authorised Signatory
[_____]

Mr. [_____]

SCHEDULE 9

COUNSEL OPINION

LOCAL LAW LEGAL OPINION AS ON THE TRANCHE 1 CLOSINGDATE

(On the letter head of the legal counsel)

Date: [●]

To,

[Name of the Investors SPV to be inserted]

[●]

Dear Sirs,

Re: Legal Opinion pursuant to Share Subscription Agreement dated [●] (hereinafter referred to as “SSA”) and Shareholders’ Agreement dated [●] (hereinafter referred to as “SHA”), both SSA and SHA being executed by and amongst Muthoot Microfin Limited (the “Company”), Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John and Ms. Remy Thomas (“Promoter Group”), and Greater Pacific Capital WIV Ltd. and [●] (collectively, the “Investor”).

I am acting as the legal advisor to Promoter Group and the Company in respect of general compliance with laws and rules related to corporate affairs and regulations and guidelines related to non-banking financial services activity. I have perused the Transaction Documents (SSA and SHA) and in particular the Representations and Warranties in relation to the issue and allotment of the Investor Subscription Shares under the SSA.

This opinion is rendered to you pursuant to the requirement under the SSA.

All capitalized terms used but not defined herein have the meanings assigned to them in the SSA and SHA, as the case may be.

A. Opinion

Based on my review of (i) the Transaction Documents, namely, the SSA and SHA, (ii) certified true copies of the Charter Documents, and (iii) certified true copies of all the documents in relation to completion of the Tranche 1 Closing under the SSA, I am of the following opinion:

1. The Company is a non-deposit taking Non-Banking Finance Company and is registered as such with the Reserve Bank of India. The Company is duly organized and validly existing under the laws of India and has the corporate power and authority to own its property and assets and to conduct the business which it conducts and/or proposes to conduct.
2. The Company has the corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and under its Charter Documents and has taken all corporate action to authorize its execution, delivery and performance of each of the Transaction Documents. The Company has duly executed and delivered each of the Transaction Documents.

3. The Promoter Group are persons competent to contract under the applicable laws.
4. All approvals and all actions under the laws of India, which are necessary or advisable for the: (a) authorization, execution, delivery, performance and observance by the Company and the Promoter Group of the Transaction Documents; and (b) validity, binding effect, enforceability and admissibility in evidence of the Transaction Documents have been obtained and are in full force and effect, or have been taken, as the case may be.
5. The execution, delivery and performance by the Company and the Promoter Group of each of the Transaction Documents have been duly authorized by all necessary corporate action (including, as applicable, all necessary shareholders' approval) and each of such documents has been duly executed and delivered by the Company and the Promoter Group. Each of the Transaction Documents constitutes the valid and binding obligation of the Company and the Promoter Group, enforceable against the Company and the Promoter Group in accordance with its terms.
6. The execution and delivery of each of the Transaction Documents by the Company and the Promoter Group and the performance of their obligations thereunder do not and will not conflict with or result in any breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien upon any of their property or assets pursuant to the terms of, the Charter Documents, or any agreement to which they are a party, nor will such execution, delivery and performance conflict with or violate any Indian applicable law, rule, regulation or order of any court or administrative authority.
7. All required amendments to the Charter Document including the entrenchment provisions have been duly adopted by all necessary corporate actions on the part of the Company and its Shareholders and shall be enforceable in accordance with applicable law.
8. The issued, subscribed and paid up capital of the Company as on the Execution Date is INR 2,000,000,000 (Indian Rupees Two Billion) divided into 150,000,000 (One Hundred Fifty Million) Equity Shares (as defined hereinafter) of INR 10 (Indian Rupees Ten) each and 50,000,000 (Fifty Million) compulsorily convertible preference shares of INR 10 (Indian Rupees Ten) each; and is sufficient for issuance of the Investor Subscription Shares under the SSA.
9. The issuance of the Investor Subscription Shares have been duly authorized by all necessary corporate action on the part of the Company and all necessary action on the part of the Company's shareholders. The Investor Subscription Shares under the SSA upon issuance in accordance with the terms of the SSA will be duly and validly issued free of any lien or Encumbrance, fully paid and non-assessable and the Investor will receive marketable title to such Investor Subscription Shares under the SSA.
10. Based on my review of the certified copies of the minutes of the meetings of the Board and the Shareholders meetings, I understand that corporate resolutions have been properly passed at a quorate meeting, which was duly convened and held as required under applicable laws.
11. The Company and the Promoter Group are subject to civil and commercial law with respect to their respective obligations under the Transaction Documents. The

execution, delivery and performance of the Transaction Documents by the Company and the Promoter Group constitute private and commercial activities rather than public or governmental acts. Neither the Company nor the Promoter Group nor any of their property or revenues enjoys any immunity from suit, court jurisdiction, judgment, attachment (whether before or after judgment), set-off or execution of a judgment or from any other legal process or remedy relating to their respective obligations under the Transaction Documents.

12. No litigation, lawsuit, arbitral proceeding, investigation or other legal proceeding is pending or threatened against the Company and / or the Promoter Group or any of their rights or properties which relates to the Company, except as disclosed by the Company.
13. Upon the issuance of duly executed share certificates by the Company to the Investor, you shall become members in the Company in accordance with the SSA, and the Companies Act, 2013. As a member, the Investor will not be liable as such for the obligations of the Company except to the extent set forth in the SSA and SHA or as contemplated under the Companies Act, 2013.
14. The issuance of the Investor Subscription Shares under the SSA and their conversion into Equity Shares in accordance with the SSA and SHA will fall within the automatic route pursuant to the foreign investment laws in India, including the Consolidated FDI Policy (dated 15 October 2020) issued by the Government of India and meets all other conditions for such investment in the Company and the applicable law and consequently such issuance (and their conversion into Equity Shares pursuant to the SSA and SHA) and other transactions contemplated in the SSA and SHA will not require any regulatory approval including the RBI and / or the Government of India.
15. The choice of Indian law to govern the Transaction Documents is valid and will be recognized and given effect by the courts of New Delhi.
16. The submission to jurisdiction/arbitration, agreement to suit, and consents and waivers by the Company set forth in the SSA and SHA are valid and binding.
17. The irrevocable submission to arbitration for the resolution of any disputes under the Transaction Documents is legal, valid and binding under Indian law and a court in India would give effect to such submission of jurisdiction in a suit brought in connection with the Transaction Documents.
18. A final judgment of any arbitral body of the Singapore International Arbitration Centre under Clause 13.2 of the SSA arising out of or relating to the Transaction Documents could be sued upon in the courts of New Delhi, India as a valid cause of action and, in any such suit, courts of New Delhi, India would grant a judgment which would be enforceable against the Company without any retrial or re-examination of the merits of the original action.
19. A final award in respect of any suit, action or proceeding arising out of or in relation to the obligations of the Company and / or the Promoter Group under the Transaction Documents will be recognized in India, and the courts in India shall give effect to and enforce a judgment or order granting injunctive relief or specific performance, in each case obtained in an arbitration proceeding, subject to the rights available to the Company or the Promoter Group in respect of such award under the applicable provisions of the Arbitration and Conciliation Act, 1996.

20. Appropriate stamp duty has been paid in respect of the execution and delivery of the Transaction Documents to render them admissible in evidence in a court of law in India.
21. Appropriate stamp duty has been paid on the issuance of the Investor Subscription Shares.
22. The (A) terms contained in Transaction Documents; and (B) the incorporation of the terms of the SHA in the Articles on the Tranche 1 ClosingDate, will constitute legally valid and enforceable obligations against the Company and the Promoter Group.
23. Foreign direct investment up to 100% (One Hundred percent) is permitted under the automatic route in the Company. The Company does not undertake any activity which is not under the automatic route or are prohibited pursuant to the foreign investment laws in India, including the Consolidated FDI Policy (dated 15 October 2020) issued by the Government of India or in any way not permitted by the applicable laws including the RBI regulations.

Yours faithfully,

[•]

SCHEDULE 10

LIMITATIONS ON LIABILITY OF MFL, TM, TGM AND TJM

1. **Monetary thresholds**

The Indemnifying Parties shall not be liable for any single Loss, which is less than INR 1,000,000 (Indian Rupees One Million) in value unless such Losses reach in aggregate INR 10,000,000 (Indian Rupees Ten Million), in which case the Indemnifying Parties will be liable to pay the entire amount of Loss and not only above the amount of INR 10,000,000 (Indian Rupees Ten Million).

2. Notwithstanding anything to the contrary contained in this Agreement, the aggregate liability of the Indemnifying Parties for Indemnity Claim arising in respect or as a result of any breach or inaccuracy of the Warranties set out at Clause 10.6 and **SCHEDULE 7**, shall not exceed the Aggregate Indemnity Cap.

For the purposes of this paragraph 2, the “Aggregate Indemnity Cap” shall mean (i) until the Tranche 2 Closing, 100% of the Tranche 1 Investment Amount and the Equity Investment Amount; and (ii) following consummation of the Tranche 2 Closing, 100% of the Investment Amount (less the Tranche 3 Investment Amount). Tranche 3 Investment Amount shall only be included in the Aggregate Indemnity Cap if the Investor exercises its option to subscribe to Tranche 3 Additional Shares in accordance with the Shareholders’ Agreement.

3. The Indemnifying Parties shall not be liable for any claim if and to the extent that the fact, matter, event or circumstance giving rise to such Loss is disclosed in the Disclosure Letter or the Accounts for the financial years 2021.
4. If any claim is based upon a liability which is contingent, then the Indemnifying Parties shall not be liable to make any payments to the Indemnified Parties in respect of a Loss unless and until such contingent liability gives rise to an obligation to make a payment.
5. The Indemnifying Parties shall not be liable for any Loss if and to the extent it is attributable to, or the amount of such claim is increased as a result of, any (a) applicable law not in force on the Execution Date; (b) change of applicable law; (c) change in the rates of any Taxes in force on the Execution Date or (d) action done by the Company which affect any Warranties on or after the Tranche 1 Closing Date pursuant to a written approval by the Investor at its sole discretion for such action (which shall, for the avoidance of doubt, include the approval by a director nominated by the Investor and the approval by the Investor conveyed by way of exercise of its voting rights as a Shareholder) (“**Investor Approved Action**”). It is clarified that such action affecting any Warranties should not be any item in the Reserved Matters under Schedule 4 of the Shareholders’ Agreement unless the Investor has provided its express written approval to such item.
6. The Investor shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss.
7. The Parties agree that indemnification under Clause 11 of this Agreement read with **SCHEDULE 10** shall be the exclusive remedy of the Indemnified Parties for Claims for monetary damages arising out of any of the Indemnity Events. In no event shall a Party be liable, whether in contract, tort or otherwise for any indirect, incidental, punitive, consequential damages or exemplary damages (including for loss of profits, business reputation and goodwill, diminution of value, future revenue or income

or business opportunity) arising out of any breach, non-performance or performance of any provisions of this Agreement.

8. **Claim Period and Survival**

An Indemnified Party shall be entitled to make an Indemnity Claim in respect of the following matters, by serving a notice on any of the Indemnifying Parties, within the following time periods (each, a “**Claim Period**”):

- (a) up to the date falling 3 (three) years after the Tranche 1 Closing Date, for any Indemnity Claim based upon, arising out of, with respect to, in connection with or by reason of a breach of a Warranty which is indemnifiable under Clause 11.1(a) or Clause 11.1(b) (except for the Fundamental Warranties, Warranties set out at Clause 10.6 and the Company Tax Warranties);
- (b) at any time, for any Indemnity Claim based upon, arising out of, with respect to, in connection with or by reason of (i) a breach or inaccuracy of any of the Fundamental Warranties; or (ii) breach or inaccuracy of any of the Warranties set out at Clause 10.6; or (c) Clause 11.1(c); and
- (c) until expiry of the applicable statutory period during which the Taxes covered under the Company Tax Warranties are open to assessment and scrutiny by any governmental authority (including statutory periods of appeal in relation thereto) from the relevant assessment year, for any Indemnity Claim based upon, arising out of, with respect to, in connection with or by reason of a breach of a Company Tax Warranty.

SCHEDULE 11

PRIOR APPROVAL || LIST OF AGREEMENTS AND LENDERS

- (a) Service agreement dated June 30, 2021 between the Company and Sarayu acting through its trustee, Catalyst Trusteeship Limited;
- (b) Service agreement dated March 09, 2021 between the Company and Northern Arc 2021 MFI Sahaana, acting through its trustee, Catalyst Trusteeship Limited;
- (c) Service agreement dated February 25, 2021 amongst the Company, Bank of Maharashtra and Catalyst Trusteeship Limited;
- (d) Business correspondent services agreement dated July 27, 2020 with Yes Bank Limited;
- (e) Services agreement dated June 21, 2019 with Small Industries Development Bank of India;
- (f) The Company shall have obtained approvals from each of the following lenders for consummation of the transactions contemplated in the Transaction Documents:
 - (i) Axis Bank Limited;
 - (ii) Bank of Baroda;
 - (iii) DCB Bank Limited;
 - (iv) Doha Bank QPSC;
 - (v) HDFC Bank Limited;
 - (vi) Jana Small Finance Bank Limited;
 - (vii) Karnataka Bank Limited;
 - (viii) Kotak Mahindra Bank Limited;
 - (ix) Union Bank of India;
 - (x) State Bank of India, with a prior written notice of 60 days;
 - (xi) Utkarsh Small Finance Bank Limited;
 - (xii) Ujjivan Small Finance Bank Limited;
 - (xiii) Maanaveeya Development & Finance Private Limited (Oiko Credit);
 - (xiv) Northern Arc Capital Limited;
 - (xv) ICICI Bank Limited;
 - (xvi) Capri Global Capital Limited, with a prior written notice of 60 days;
 - (xvii) Catalyst Trusteeship Limited (as debenture trustee for privately placed NCDs).

SCHEDULE 12
PRIOR INTIMATION || LIST OF LENDERS

The Company shall have provided prior intimation to each of the following lenders for consummation of the transactions contemplated in the Transaction Documents:

- (i) Indian Bank;
- (ii) Woori Bank;
- (iii) Small Industries Development Bank of India;
- (iv) Nabkisan Finance Limited;
- (v) NABFINS Limited;
- (vi) Micro Units Development & Refinance Agency Limited;
- (vii) MAS Financial Services Limited.

**SCHEDULE 13
ADJUSTED NET WORTH**

Particulars	Notes	Amount
Total Net worth as per the Audited Financial Statement of the Company as on March 31, 2022	A	
Loans which are 365+ DPD as on March 31, 2022 at Loan level as per the Statutory Audited On- book (excluding death) net of part payments (“ Past Dues ”)	B	
ECL Provision carried by the Company as per the Audited Financial Statement as on March 31, 2022 on the Past Dues.	C	
Net Adjustment before Tax (B-C)	D (B-C)	
Percentage Effective Tax Impact (Applied by the Effective Current Tax applied by the Company on the Audited Financial Statement as on March 31, 2022.	E	
Tax Shield on Net Adjustment	F (D*E)	
Net Adjustment After Tax (D-F)	G (D-F)	
Adjusted Net Worth (A-G)	H (A-G)	

SCHEDULE 14
FORMAT FOR THE DEED OF ADHERENCE

This Deed of Adherence (“**Deed**”) is made on [•] by and between:

- (1) [*Details of Co-Investor to be inserted*], a financial institution incorporated and existing as a limited liability company under the laws of the [•] and having its registered principal office at [•] (hereinafter referred to as the “**Co-Investor**” or “[•]”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns); and
- (2) THE PERSONS NAMED IN SCHEDULE 1 HERETO¹ (hereinafter collectively referred to as the “**Existing Parties**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, legal representatives, successors, transferees and permitted assigns);

The Existing Parties and the Co-Investor are hereinafter collectively referred to as the “**Parties**”.

WHEREAS:

- (1) GPC and the other Existing Parties have entered into a share subscription agreement dated [•], 2021 (hereinafter referred to as the “**SSA**”) pursuant to which GPC has subscribed to [Tranche 1 Subscription Shares].
- (2) The Co-Investor has, as per the terms of the SSA, proposed to participate in the Tranche 2 Closing. Accordingly, the Parties are now executing this Deed under and in accordance with the terms of Clause 18.8 of the SSA to record herein the terms and conditions on which the Co-Investor will subscribe to the Securities of the Company.

Now this Deed witnesses as follows:

1. **Definitions**

Unless otherwise defined herein, all capitalized terms used in this Deed shall have the meanings ascribed to them in the SSA and/or the amended and restated shareholders agreement executed, *inter alia*, amongst the Existing Parties and the Co-Investor dated [•], 2021.

2. **Adherence by the Co-Investor to the SSA**

2.1 In consideration of the rights and entitlements of the Co-Investor under the SSA, the Co-Investor hereby confirms to the Existing Parties that as from the date of the execution of this Deed, it shall be bound by and shall observe and discharge all the terms and conditions of the SSA which are capable of applying to the Co-Investor as if the Co-Investor had been originally named in the SSA as a Party and as an Investor, and the SSA shall be construed accordingly.

2.2 The Co-Investor hereby confirms to the Existing Parties that it has received a copy of the SSA and has read and understands the SSA and covenants contained therein. It agrees and confirms that it will be bound by all provisions of the SSA as if it was an original party

¹ Drafting Note: Schedule 1 to be inserted at the time of execution of this Deed.

thereto, including with respect to all the rights and obligations of the Investor contained therein.

3. **Representation and Warranties**

3.1. Each of the Parties represents and warrants to the other Parties as of the date of this Deed, that:

3.1.1. it has the requisite capacity, power and authority and has obtained all requisite permissions, consents and approvals to enter into and to observe and perform this Deed and to consummate the transactions contemplated hereunder and under the SSA;

3.1.2. the execution, delivery and consummation of, and the performance and observance by it of this Deed, will not:

(a) conflict with, violate, result in or constitute a breach of or a default under, any applicable law and/ or its memorandum of association or articles of association; or

(b) conflict with, violate, or result in or constitute a breach or default, or permit termination, modification, or acceleration (whether with notice, lapse of time and/ or otherwise), of any contract by which it and/ or any of its assets is bound or affected; or

(c) require any consent or approval to be obtained from any Person or any notice, filing, report or intimation to be made or given to any Person, including under any contract by which it and/ or any of its assets is bound or affected; and

3.1.3. the execution of this Deed will constitute its legal and binding obligations.

3.2. Each of the Warrantors, jointly and severally, represents and warrants to the Co-Investor as follows:

3.2.1. **Criminal offenses:** Neither the Company nor any Persons acting on its behalf whose acts could incur the Company's vicarious liability have carried out any actions, or made any omissions, which could result in the Company incurring criminal sanctions, including penalty imposed under a criminal statute;

3.2.2. **Sanctionable Practices:** Neither the Company, the Subsidiary nor the Promoter Group or any of their respective Affiliates, nor any Person acting on behalf of the Company has committed or engaged, with respect to transaction contemplated by this Agreement, in any Sanctionable Practice.

3.2.3. **Financial Sanctions List:** Neither the Company, the Subsidiary nor the Promoter Group is on the Financial Sanctions Lists. Further, neither the Company, nor the Subsidiary or the Promoter Group nor any Person acting on behalf of any of them have any business relationships with Persons which appear on any of the Financial Sanction Lists.

3.2.4. **Anti-money Laundering:** Neither Company or its Subsidiary's equity nor the funds invested in the Company or the Subsidiary are (i) of illicit origin with respect to, without limitation, (A) the FATF Recommendations or (B) the laws of India or (ii) resulting from activities such as fraud against the financial interests of the European

Communities, a Corrupt Practice, or any other Designated Categories of Offences.

4. **Covenants, Confirmations and Undertakings:**

4.1. The Parties agree and acknowledge that:

4.1.1. upon execution of this Deed, all reference to the term “Investor” in the SSA shall be deemed to mean and include “Co-Investor” and it is clarified out of abundant caution that all rights and benefits, including but not limited to representations and warranties and indemnification rights, as are available to GPC in the SSA shall extend to the Co-Investor as well;

4.1.2. GPC shall act for and on behalf of both GPC and the Co-Investor under the SSA and any notice, consent, approval or intimation to be given by or to GPC and/or the Co-Investor shall be sufficiently given or received on behalf of GPC and/or the Co-Investor if it is given by or to GPC;

4.1.3. where the SSA refers to or allows any actions, consent or other decisions of GPC, such action, consent or other decisions shall be deemed to have been validly and effectively performed, given or taken by any or both GPC and the Co-Investor, as the case may be, if it is taken by or approved (in the appropriate manner or form and to any extent) by GPC;

4.1.4. as a conditions precedent to subscription of Securities by the Co-Investor, the Co-Investor shall have received (a) a certificate of incumbency, in the format as set out herein as **Annexure A**; and (b) a legal opinion, from the Company's counsel in India, which shall be in a form and substance to the satisfaction of the Co-Investor, confirming that all Transaction Documents have been validly executed. Without limiting the above, the counsel's opinion shall affirm inter alia:

- (a) that the Company is duly organized and validly existing under the applicable law of India;
- (b) the corporate power and authority of the Company and the Promoter Group to duly execute, deliver and perform its obligations under this Deed and each Transaction Document to which it is a party;
- (c) the validity and enforceability of this Deed and each Transaction Document against the Company and the Promoter Group;
- (d) upon subscription, Co-Investor's liability as a shareholder in the Company would be limited to the its subscription amount;
- (e) upon subscription, Co-Investor shall have a free and unencumbered legal title to the Securities subscribed by it.

5. **Co-Investor Additional Confidentiality Obligations**

5.1. None of the Parties (except the Co-Investor) may represent the Co-Investor 's views on any matter or use the Co-Investor 's name in any written material provided to third parties, without the Co-Investor 's prior written consent.

5.2. No Party (except the Co-Investor) shall: (x) disclose any information either in writing or orally to any Person which is not a party to this Agreement; or (y) make or issue a public announcement, communication or circular; about this Agreement, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than:

- (a) to such of its officers, employees and advisers as reasonably require such information in connection with or to comply with the terms of this Deed or the SSA;
 - (b) to the extent required by applicable law;
 - (c) to the extent required for it to enforce its rights under this Deed or the SSA;
 - (d) for reasonable use and publication by the Co-Investor of the Company's and the Promoter Group's names and the subject matter of the Transaction Documents in the Co-Investor 's publications, press releases and on the Co-Investor's Website;
 - (e) with the prior written consent of the Co-Investor.
- 5.3. Each Party shall expressly inform any Person to whom it discloses any information under this Clause 5 or Clause 16 of the SSA, of the restrictions set out in Clause 5.2 with regards disclosure of such information and shall procure their compliance with the terms of Clause 5 as if they each were party to this Deed and such Party shall be responsible for any breach by any such Person of the provisions of this Clause 5.
- 5.4. The Parties acknowledge that the Co-Investor is a wholly-owned subsidiary of KfW and a member of the KfW-Bankengruppe. The members of the KfW-Bankengruppe are, among others, KfW, including KfW IPEX-Bank GmbH and other entities listed on the website of KfW-Bankengruppe (<http://www.kfw.de>) (collectively referred to as **KfWBankengruppe**). Corporate risk management and standardized controlling are carried out centrally among the above-mentioned members of KfW-Bankengruppe. For this purpose, it may be necessary to forward data and/or documents of the Parties within KfW-Bankengruppe. These include, in particular (a) data such as name, addresses, (b) information relating to financial circumstances, and (c) documents related to the Parties and data related to the Parties which are developed by the Co-Investor (the information referred to in sub-sections (a) through (c) referred to herein as the "**Data**"). The Data will exclusively be forwarded to KfW Bankengruppe and will not be disclosed to any person outside KfW-Bankengruppe. The members of KfW-Bankengruppe will treat any Data received by them in compliance with the legal provisions as prescribed by the Federal Data Protection Act (Bundesdatenschutzgesetz) and the rules on banking secrecy. The Parties hereby agree to the transfer of the Data to KfW-Bankengruppe for the purposes of central corporate risk management and standardised controlling and, to this extent, expressly release the Co-Investor from banking secrecy rules and any separately concluded confidentiality agreement.
- 5.5. Nothing contained in this Deed or the SSA shall prohibit the disclosure by the Co-Investor of Confidential Information:
- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is made aware in writing of its confidential nature and (if applicable) that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
 - (b) to its employees and consultants working on behalf of the Co-Investor provided that the Co-Investor shall ensure that any such employee and consultant shall observe the provisions of this Clause 5 and Clause 16 of the SSA;
 - (c) to advisors engaged by the Co-Investor and to rating agencies on a need to know basis as required in the Co-Investor's ordinary course of business, provided that the

Co-Investor shall ensure that the recipient has entered into a confidentiality undertaking in respect of which the relevant disclosing party has the benefit, unless such person is a professional adviser and is subject to professional obligations to maintain the confidentiality of such information;

- (d) to any Person in connection with any proposed sale, transfer, assignment or other disposition of the Co-Investor 's rights under the SSA or any other Transaction Document or to any actual or prospective purchaser of the Co-Investor's Securities (including to any such Person's Affiliates and professional advisers) provided that the Co-Investor shall ensure that the applicable Person has entered into a confidentiality undertaking in respect of which the relevant disclosing party has the benefit;
- (e) to any persons(s) to whom, and to the extent that, information is required to be disclosed under any Applicable Law;
- (f) if so required pursuant to the legal request or order of any court, governmental or regulatory body or pursuant to the rules of any stock exchange, in each case, in accordance with applicable law, provided that the Co-Investor has, as far as reasonably practicable, given prior notice to the relevant disclosing party;
- (g) subject to applicable law, the Co-Investor may, for purposes of transparency as development finance institution, disclose to any Person, including by publication on the Co-Investor 's Website, the following information:
 - (A) the name of the Company;
 - (B) the website of the Company;
 - (C) the country of the head office of the Company;
 - (D) the country and/or region in which Company operates;
 - (E) the business sector of the Company;
 - (F) the signing date of the Transaction Documents;
 - (G) the Co-Investor's subscription amount in USD or Euros or any other applicable currency;
 - (H) the total commitment in USD or Euros or any other applicable currency;
 - (I) the Co-Investor 's assessment of the environmental and social category;
 - (J) a description of the investment, including but not limited to the use of funds, the Co-Investor 's rationale for funding the Company, and/or the Co-Investor 's assessment of the developmental impacts;
 - (K) a description of the type of financing being provided to the Company by the Co-Investor
 - (L) the legal form of the Company;

- (M) the presentation of the Company, in the form mutually agreed between the Company and the Co-Investor;
- (N) information circulated to the Co-Investor 's board of directors as part of the Co-Investor's approval process and portfolio administration. The members of the Co-Investor 's board of directors may seek instructions from their constituents and the board documents and other relevant information may be distributed to representatives of the relevant member countries of the Co-Investor; and
- (O) in respect of which the relevant disclosing party has given its prior written consent.

5.6. Notwithstanding anything contained in this Clause 5, the Co-Investor shall deal with all information received in accordance with the the Co-Investor’s disclosure policy, as amended by the Co-Investor from time to time.

6. **Notices**

For the purpose of Clause 15 of the SSA, the address of the Co-Investor is:
 Address: []
 Fax: []
 Email: []

Without prejudice to Clause 15 of the SSA, on and from such date as may be notified by the Co-Investor, all notices pursuant to Clause 15 of the SSA and other communication and reports to be provided by the Company under the Transaction Documents shall be sent to the Co-Investor through the Co-Investor's customer portal, accessible at a uniform resource locator provided by the Co-Investor to the Company from time to time (“**Customer Portal**”).

Without prejudice to the Company's obligations under the Transaction Documents, the Co-Investor hereby agrees to reasonably co-operate with periodic requests from the Company for assistance pertaining to the access and use of the Customer Portal.

7. This Deed is supplemental to the SSA and the provisions of Clause 1 (Definitions), Clause 2 (Interpretation), Clause 15 (Notices) and Clause 13 (Governing Law, Jurisdiction and Arbitration), of the SSA shall apply mutatis mutandis to this Deed and shall be deemed to be incorporated herein by reference as if the same were reproduced herein with references therein to this Agreement being references to this Deed.

IN WITNESS WHEREOF this Deed has been executed on the date stated at the beginning of this Deed:

SIGNED by)

for and on behalf of)

[•])

in the presence of:)

SIGNED by
for and on behalf of
[•]

)
)
)

Annexure A

Schedule for Standard Form of Certificate of Incumbency and Authority:

[Letterhead of the Company]
[Please insert date]

[Name of Co-Investor]
[Address]
Attention: [●]

Investment No. _____

Certificate of Incumbency and Authority

Reference is made to the Share Subscription Agreement, dated [-], between [-] (the "**Subscription Agreement**"). Unless otherwise defined herein, capitalized terms used herein shall have the meaning set forth in the Subscription Agreement.

I, the undersigned [Chairman/Director] of _____ (the "**Company**"), duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the individuals [each]/[any two] of whom are, and will continue to be, authorized:

- (a) to sign on behalf of the Company the requests for the subscription for the Securities by [Co-Investor] provided for in Clause [-] (*Subscription*) of the Subscription Agreement / Deed;
- (b) to sign the certifications required under Clause [-] (*Conditions of the Co-Investor Subscription*) of the Subscription Agreement / Deed, as the case may be; and
- (c) to take any other action required or permitted to be taken, done, signed or executed under the Subscription Agreement or any other agreement to which [Co-Investor] and the Company may be parties.

Name	Office	Specimen Signature
[●]	_____	_____
[●]	_____	_____

You may assume that any such individual continues to be so authorized until you receive written notice from an Authorized Representative of the Company that they, or any of them, is no longer so authorized.

Yours _____ faithfully,

By _____
Name:
Title: [Chairman/Director]