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

No : 16602 Date : 8.06.2023

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FIRST AMENDMENT AGREEMENT

DATED JUNE 26, 2023

TO THE

SHARE SUBSCRIPTION AGREEMENT DATED NOVEMBER 2, 2021

AMONGST

MUTHOOT MICROFIN LIMITED

AND

MUTHOOT FINCORP LIMITED

AND

MR. THOMAS MUTHOOT

AND

MR. THOMAS GEORGE MUTHOOT

AND

MR. THOMAS JOHN MUTHOOT

AND

MS. NINA GEORGE

AND

MS. PREETHI JOHN MUTHOOT

AND

MS. REMMY THOMAS

AND

GREATER PACIFIC CAPITAL WIV LTD

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

1. **MUTHOOT MICROFIN LIMITED**, a company incorporated under the laws of India with corporate identification number U65190MH1992PLC066228 and whose registered office is at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 (hereinafter referred to as the “**Company**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **MUTHOOT FINCORP LIMITED**, a company incorporated under the laws of India with corporate identification number U65929KL1997PLC011518 and whose registered office is at Muthoot Centre, Punnen Road, Trivandrum – 695 034 (hereinafter referred to as “**MFL**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **MR. THOMAS MUTHOOT**, an Indian resident, bearing passport number Z3141837 and residing at Muthoot, 7/59A, Cherukad, Erour P.O, Near Kaniyampuzha Bridge, Kochi - 682 306 (hereinafter referred to as “**TM**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **THIRD PART**;
4. **MR. THOMAS GEORGE MUTHOOT**, an Indian resident, bearing passport number Z2722721 and residing at Muthoot Towers, College Road P.O, M.G. Road, Ernakulam – 682 035, Kerala, India (hereinafter referred to as “**TGM**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **FOURTH PART**;
5. **MR. THOMAS JOHN MUTHOOT**, an Indian resident, bearing passport number L1743822 and residing at TC 4/1008/1, Muthoot House, Kawdiar P.O., Thiruvananthapuram, Kerala – 695 003, India (hereinafter referred to as “**TJM**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **FIFTH PART**;
6. **MS. NINA GEORGE**, an Indian resident, bearing passport number A2127050 and residing at Muthoot Towers, College Road P.O, M.G. Road, Ernakulam – 682 035, Kerala, India (hereinafter referred to as “**NG**”, which expression shall, unless the context otherwise requires, mean and include her successors, heirs, executors, administrators and permitted assigns) of the **SIXTH PART**;
7. **MS. PREETHI JOHN MUTHOOT**, 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, Erour 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, Uglan 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**.

In this Amendment Agreement:

- (i) MFL, TM, TGM, TJM, NG, PJ and RT are hereinafter collectively referred to as the “**Promoters**”, and individually as a “**Promoter**”.
- (ii) Each of the Company, Promoters and Investor are hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

- A. The Parties had entered into the SSA in order to define the terms and conditions pertaining to the Transaction (*as defined in the SSA*).
- B. The Parties acknowledge that the Company is proposing, subject to receipt of necessary approvals, market conditions and the provisions of the Shareholders' Agreement, to undertake an initial public offering ("IPO") of its equity shares of face value of Rs. 10 each ("Equity Shares") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"), the Companies Act, 2013, and rules made thereunder, each as amended and other applicable law. The IPO will comprise of primary issue of Equity Shares by the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Selling Shareholders", such offer for sale, the "Offer for Sale", and such Equity Shares, "OFS Shares"). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the "Offer". The Company may also undertake a pre-IPO placement of Equity Shares subject to necessary consents in terms of the Shareholders' Agreement and in accordance with the SEBI ICDR Regulations and applicable law. Pursuant to the terms and conditions of the IPO and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). The Offer may include a reservation of certain Equity Shares for subscription by Eligible Employees ("Employee Reservation Portion"). The Company, acting through its IPO Committee, and the Selling Shareholders may, in consultation with the BRLMs offer a discount to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required.
- C. The board of directors of the Company ("Board") and the shareholders of the Company ("Shareholders") will authorize the Offer in accordance with applicable law.
- D. The Selling Shareholders have consented to participate in the Offer by way of the Offer for Sale of their respective portion of Equity Shares as determined by such Selling Shareholder.
- E. The Parties to the SSA are entering into this Amendment Agreement with the objective of amending certain provisions of the SSA for the purposes of facilitating the IPO.
- F. The Parties and Creation Investments India LLC have, concurrently, also executed the first amendment agreement dated June 26, 2023 ("SHA Amendment Agreement") to the shareholders' agreement dated November 2, 2021 ("Shareholders' Agreement") setting out various provisions relating to the governance of the Company and the rights of the Shareholders. The SHA Amendment Agreement is effective from the date of execution of the SHA Amendment Agreement.
- G. For the sake of clarity, it is clarified that the proposed Offer would be considered to be a 'Qualified IPO' as defined in the Shareholders' Agreement.

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

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1** Unless the context otherwise requires, capitalized terms used in any part of this Amendment Agreement, to the extent inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as ascribed to such respective terms in the SSA.
- 1.2** The rules of interpretation applicable in terms of Clause 1.1 (*Definitions*) and Clause 1.2 (*Interpretation*) of the SSA, to the extent not amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement.
- 1.3** The provisions of this Amendment Agreement are solely for the purposes of enabling the Company to undertake the Offer (without limiting in any manner, any other provision of the SSA, or the rights available to the Parties under the SSA) and shall come into effect and be binding on and from the date of execution of this Amendment Agreement. This Amendment Agreement shall not be construed to provide, grant or otherwise consent to any actions by the Company not being in relation to or in furtherance of the Offer or otherwise agreed to herein.

- 1.4 For the purposes of this Amendment Agreement and any actions and transactions contemplated hereunder, it is hereby clarified that the phrase ‘*completion of the IPO*’ as referred to in this Amendment Agreement shall mean the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO.

2. AMENDMENTS

- 2.1 The definition of ‘CCPS Floor Price’ at paragraph 14(b) in Schedule 3 of the SSA shall be, and hereby is, substituted in its entirety with the following:

“CCPS Floor Price” means INR 115.97 per CCPS, being the book value per Equity Share of the Company as on March 31, 2023.

- 2.2 Paragraph 5.1 (*Right of Conversion of CCPS*) of Schedule 3 of the SSA, shall be, and hereby is substituted in its entirety with the following:

“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 (i) the CCPS Maturity Date; or (ii) the Event Date in case of a Qualified IPO, in each case in accordance with the Transaction Documents.”

- 2.3 Paragraph 8 (*Automatic Conversion of CCPS*) of Schedule 3 of the SSA shall be, and hereby is, substituted in its entirety with the following:

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 Event Date in the event of a Qualified IPO.

- 2.4 In Schedule 3 and Schedule 4 of the SSA, the term “Qualified IPO Price”, wherever appearing, shall be, and hereby is, substituted with the term “Indicative Price”, and the definition of ‘Qualified IPO Price’ at paragraph 14(f) in Schedule 3 of the SSA shall be, and hereby is, substituted in its entirety with the following definition of “Indicative Price”:

“Indicative Price” means an indicative price for the Qualified IPO as determined by the Board and the selling shareholders in the Qualified IPO, in consultation with the book running lead managers to the Qualified IPO, which will be determined prior to filing of the updated draft red herring prospectus.

- 2.5 It is clarified that the term ‘Event Date’ as used in Schedule 3 of the SSA will have the same meaning prescribed to it in the Shareholders’ Agreement, as amended by way of the SHA Amendment Agreement.

2.2 TERMINATION OF THE AMENDMENT AGREEMENT

- 2.6 The Parties agree that this Amendment Agreement shall become effective and binding on the Parties on and from the date of execution of this Amendment Agreement, and shall stand automatically terminated upon the earlier of the following dates: (i) Long Stop Date as defined under the SHA Amendment Agreement; and (ii) the date on which the Board decides not to undertake the Offer or to withdraw any offer document filed with any regulator in respect of the Offer, including any draft offer document filed with the Securities and Exchange Board of India. It is clarified that this SSA Amendment Agreement is co-terminus with the SHA Amendment Agreement.

- 2.7 In case of termination of this Amendment Agreement in accordance with this Clause 3, all amendments to the SSA, under or pursuant to this Amendment Agreement, and any other action taken pursuant to this Amendment Agreement and all consents granted in connection with the SSA pursuant to this Amendment Agreement, shall automatically cease to have effect, and the Parties shall act in accordance with this Clause 3 to give effect to the aforesaid.

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

2.9 In case of termination of this Amendment Agreement in accordance with Clause 3 , the Parties agree that the provisions of the SSA (as existing immediately prior to the execution of this Amendment Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Amendment Agreement and the date of termination of this Amendment Agreement, without any break or interruption whatsoever. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including by effecting necessary amendments to the SSA, SHA, the Articles of Association and reconstituting the Board and committees thereof, to give effect to the aforesaid and the Company shall take all steps to convene the meetings of the Board and Shareholders within 30 days of the termination of this Amendment Agreement for this purpose. To the extent any specific actions cannot be reversed to status quo ante, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions.

3. REPRESENTATIONS

3.1 Each Party, if an entity, represents that:

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

3.2 Each Party, if an individual, represents that:

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

4. CONFIDENTIALITY

4.1 Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 16 (*Confidentiality*) and Clause 18.13 (*Public Announcements*) of the SSA, each Party consents to disclose the terms of the SSA, this Amendment Agreement, in the draft red herring prospectus, red herring prospectus, prospectus and all other documents in relation to the Offer, to the extent required under applicable law and/or as necessary for the purposes of the Offer. Each Party acknowledges and consents to the Company filing such copies of the SSA, this Amendment Agreement, and other material agreements as disclosed in the draft red herring prospectus, or required to be disclosed in the red herring prospectus and prospectus, along with the copy of the red herring prospectus/ prospectus, as may be necessary, with the SEBI, Registrar of Companies and the Stock Exchanges in relation to the Offer, and making available copies of the SSA, this Amendment Agreement and other material agreements as disclosed in the draft red herring prospectus, red herring prospectus, prospectus as material documents for inspection at the registered office of the Company and on the website of the Company, to the extent

required under applicable Laws and/or as necessary for the purposes of the Offer.

5. MISCELLANEOUS

- 5.1** The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) to the extent not otherwise specified hereunder, Clause 13 (*Governing Law, Jurisdiction and Arbitration*), Clause 15 (*Notices*), Clause 18.6 (*Amendments*), of the SSA shall apply *mutatis mutandis* to this Amendment Agreement.
- 5.2** This Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Amendment Agreement.
- 5.3** In case of any conflict between the provisions of this Amendment Agreement and the SSA in respect of matters specifically provided for herein, the provisions of this Amendment Agreement shall prevail.
- 5.4** As of and from the date of this Amendment Agreement until termination in accordance with Clause 4 hereof, this Amendment Agreement forms an integral part of the SSA, and when read with the SSA, contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the SSA, and supersedes all previous agreements between the Parties. Save as agreed in this Amendment Agreement, all other terms and conditions of the SSA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.
- 5.5** The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions required, to ensure that the Shareholders, the Directors and the Company give effect to the terms of this Amendment Agreement.
- 5.6** This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

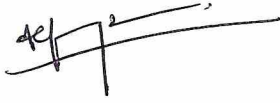
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This signature page forms an integral part of the Amendment Agreement.

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

SIGNED FOR AND ON BEHALF OF MUTHOOT MICROFIN LIMITED

By:

A handwritten signature in black ink, appearing to read 'Neethu Ajay', written over a horizontal line.

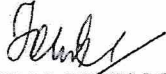
**NEETHU AJAY
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER**

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

SIGNED FOR AND ON BEHALF OF MUTHOOT FINCORP LIMITED

By:




**THOMAS JOHN MUTHOOT
MANAGING DIRECTOR**

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SIGNED

By:



THOMAS MUTHOOT

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SIGNED

By:  _____

THOMAS GEORGE MUTHOOT

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SIGNED

By: 

THOMAS JOHN MUTHOOT

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SIGNED

By:  _____
NINA GEORGE

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SIGNED

By:



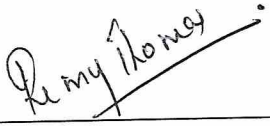
PREETHI-JOHN MUTHOOT

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SIGNED

By:

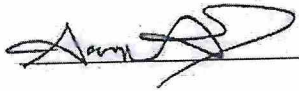


REMMY THOMAS

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

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

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



Authorized signatory

Name: **JOSEPH SEALY**

Designation: **AUTHORISED SIGNATORY**