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M 779510

This stamp paper forms an integral part of the Share Escrow Agreement entered into between the Company, Selling Shareholders and Share Escrow Agent.

No : 16610 Date : 8 06 2023

Value of Rs. 0001

Sold To.....
JAYAKUMAR G
Stamp Vendor
High Court of Kerala
Ernakulam





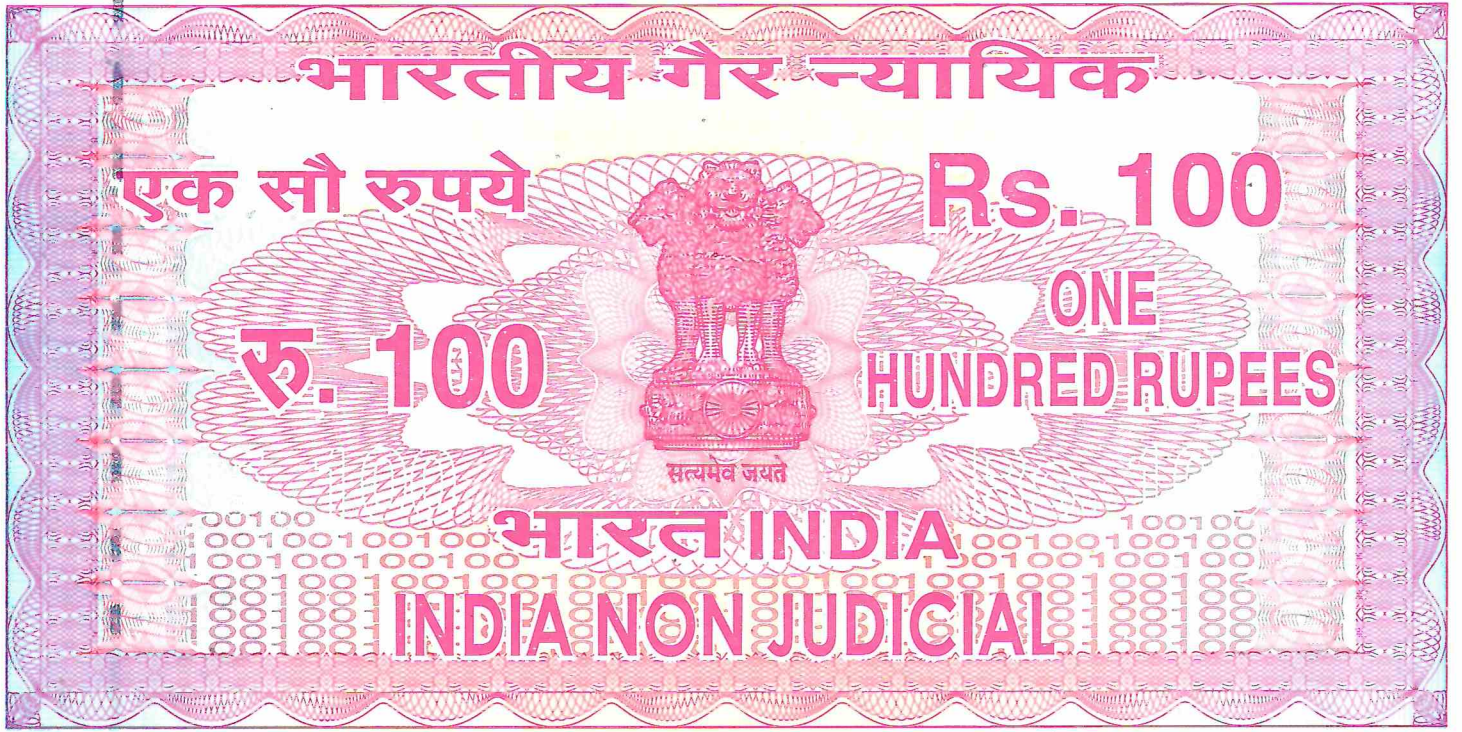
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EB 428318

This stamp paper forms an integral part of the Share Escrow Agreement entered into between the Company, Selling Shareholders and Share Escrow Agent.

No: 16599 Date 8.6.2023
Value of Rs. 100/-
Sold To:
JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam





കേരളം केरल KERALA

EB 428319

This stamp paper forms an integral part of the Share Escrow Agreement entered into between the Company, Selling Shareholders and Share Escrow Agent.

No : 16580 Date 8-6-2023

Value of Rs. 100/-

Sold To.....

JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam



DATED DECEMBER 11, 2023

SHARE ESCROW AGREEMENT

BY AND AMONG

MUTHOOT MICROFIN LIMITED

AND

SELLING SHAREHOLDERS

AND

KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)



AZB & PARTNERS
ADVOCATES & SOLICITORS

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on December 11, 2023 by and amongst:

MUTHOOT MICROFIN LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**; **AND**

THE INDIVIDUALS LISTED OUT IN Schedule A (hereinafter referred to as the “**Individual Promoter Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns); of the **SECOND PART**;

AND

GREATER PACIFIC CAPITAL WIV LTD, a company incorporated under the laws of Cayman Islands, and having its registered office at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as “**GPC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

AND

KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited) (CIN: L72400TG2017PLC117649), a company incorporated under the Companies Act, 2013 and having its registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” or “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**.

In this Agreement:

- (i) ICICI Securities Limited, Axis Capital Limited, JM Financial Limited, and SBI Capital Markets Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) The individuals listed out in Schedule A are collectively referred to as the “**Individual Promoter Selling Shareholders**”;
- (iii) GPC is referred to as the “**Investor Selling Shareholder**”;
- (iv) The Individual Promoter Selling Shareholders and the Investor Selling Shareholder are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company proposes to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹7,600 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares by the Selling Shareholders for an amount aggregating up to ₹2,000 million (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined below), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Book Building Process**”) by the Company, through its IPO Committee in consultation with the Book Running Lead Managers (as defined below) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to persons reasonably believed to be “**qualified institutional buyers**” (as defined in Rule 144A (“**Rule**”

144A”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) pursuant to Section 4(a) of the U.S. Securities Act, and (iii) outside the United States in offshore transactions in reliance on Regulation S (“Regulation S”) under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, through its IPO Committee in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes the Employee Reservation.

- B. The board of directors of the Company (the “**Board of Directors**” or “**Directors**”) pursuant to resolution dated May 6, 2023 have approved and authorized the Offer including the Fresh Issue. Further, the shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on June 14, 2023.
- C. Each of the Selling Shareholders have consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective portion of Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions provided along with the consent letters, details of which are set out in **Schedule A**.
- D. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the Fee Letter dated June 30, 2023 (the “**Fee Letter**”) between the BRLMs, the Company and the Selling Shareholders subject to the terms and conditions set forth in the offer agreement dated June 30, 2023, as amended by the amendment agreement dated November 30, 2023 (the “**Offer Agreement**”).
- E. Pursuant to the registrar agreement dated June 30, 2023, (“**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) as the Registrar to the Offer, which is a Securities and Exchange Board of India (“**SEBI**”) registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended and its registration is valid as on date.
- F. The Company has filed the Draft Red Herring Prospectus dated June 30, 2023 with the SEBI and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to letters dated September 27, 2023 and September 28, 2023 respectively. After incorporating the comments and observations of the SEBI, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra, situated at Mumbai (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company, the Selling Shareholders, the BRLMs, Syndicate Member, the Bankers to the Offer and Registrar to the Offer have entered into the Cash Escrow and Sponsor Bank Agreement dated December 11, 2023 (*defined below*).
- G. Each of the Selling Shareholders, severally and not jointly, have agreed to deposit on the Deposit Date (*as defined hereinafter*) their respective portion of the Offered Shares into an Escrow Demat Account (*as defined hereinafter*) opened by the Share Escrow Agent with the Depository Participant (as defined hereinafter), in accordance with the terms of this Agreement. Details of the Offered Shares proposed to be deposited by the Selling Shareholders are specified in **Schedule A**. The Offered Shares are proposed to be credited to the demat accounts of the Allottees (i) in terms of the Basis of Allotment finalised by the Company in consultation with the BRLMs and approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Laws, and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws.
- H. Subject to the terms of this Agreement, each of the Selling Shareholders have, severally but not jointly, agreed to authorize KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) to act as the Share Escrow Agent and deposit the respective portion of the Offered Shares into the Escrow Demat Account which will be opened by KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) with the Depository Participant.
- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares (*as*

defined hereinafter) pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the respective Selling Shareholder Demat Accounts (*as defined hereinafter*).

NOW, THEREFORE, in consideration of the premises and mutual promises, agreements and covenants contained in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (as defined hereafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, members of the Promoter Group are deemed Affiliates of the Company. The terms “Promoters” and “Promoter Group” have their respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the above, for the purposes of this Agreement, (i) the Company shall not be considered Affiliate of the Investor Selling Shareholder or vice versa; (ii) the portfolio companies of the Investor Selling Shareholder or its Affiliates, and the limited partners of the Investor Selling Shareholder and its Affiliates are deemed not to be Affiliates of the Investor Selling Shareholder, (iii) the Investor Selling Shareholder or its Affiliates shall not be considered Affiliates of the Individual Promoter Selling Shareholders or their respective Affiliates, or vice versa;

“Agreement” shall have the meaning given to such term in the Preamble;

“Allotment” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **“Allot”** or **“Allotted”** shall be construed accordingly;

“Allotment Advice” means a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Allottee” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“Anchor Investor” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million;

“Applicable Law(s)” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, SCRR, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars, master directions, and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India, the RoC, Securities and Exchange Board of India (**“SEBI”**), the Reserve

Bank of India (“**RBI**”) (including the framework applicable to microfinance institutions regulated by RBI), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Basis of Allotment**” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents;

“**Bid(s)**” means an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly

“**Bid Amounts**” means in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

“**Bid cum Application Form**” means Anchor Investor Application Form or the ASBA Form, as the context requires;

“**Bid/ Offer Closing Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids which shall be notified in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The Company, acting through its IPO Committee in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

“**Bid/Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids which shall be notified in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation;

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

The Company, acting through its IPO Committee in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

“**Bidder(s)**” or “**Applicant**” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor;

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in the Preamble to this Agreement;

“**BSE**” shall have the meaning given to such term in Recital F of this Agreement;

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at

least 105% of the Floor Price and less than or equal to 120% of the Floor Price

“**CAN**” means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period

“**Cash Escrow and Sponsor Bank Agreement**” means the cash escrow and sponsor banks agreement entered into amongst the Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer as disclosed in the Offer Documents;

“**Companies Act**” or “**Companies Act, 2013**” means Companies Act, 2013, as amended, along with the relevant rules and clarifications issued thereunder;

“**Companies Act, 1956**” shall mean the erstwhile Companies Act, 1956 along with the relevant rules made thereunder;

“**Company**” shall have the meaning given to such term in the Preamble to this Agreement;

“**Confidential Information**” shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

“**Control**” has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Schedule B**, as applicable at the time of the respective transfers, authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“**Deposit Date**” shall mean the date on which the Selling Shareholders shall debit the Offered Shares from the Selling Shareholders Demat Account and credit the same to the Escrow Demat Account, which shall be no later than two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed amongst the Company, the Selling Shareholders and the BRLMs;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

“**Designated Stock Exchange**” shall mean NSE;

“**Dispute**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“**Draft Red Herring Prospectus**” shall have the meaning given to such term in Recital F of this Agreement;

“**Drop Dead Date**” shall mean the date which is three (3) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company and the Book Running Lead Managers;

“**Equity Shares**” shall have the meaning given to such term in Recital A of this Agreement;

“**Escrow Demat Account**” shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) in accordance with this Agreement to keep the Offered Shares in escrow, the details of which have been provided in **Schedule A1**;

“**Event of Failure**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Fee Letter**” shall have the meaning given to such term in Recital D of this Agreement;

“**Fresh Issue**” shall have the meaning given to such term in Recital A of this Agreement;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

“**Indemnified Party**” shall have the meaning given to such term in Clause 7.1;

“**Investor Selling Shareholder**” has the meaning given to such term in the Preamble to this Agreement;

“**Offered Shares**” shall have the meaning given to such term in Recital C of this Agreement;

“**Offer**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Agreement**” shall have the meaning given to such term in Recital D of this Agreement;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Offer for Sale**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Price**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;;

“**Parties**” or “**Party**” shall have the meaning given to such terms in the Preamble to this Agreement;

“**Person(s)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

“**Pricing Date**” means the date on which the Company, acting through its IPO Committee in consultation with the BRLMs will finalise the Offer Price;

“**Prospectus**” means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date

“**Regulation S**” shall mean Regulation S under the U.S. Securities Act;

“**RoC**” shall have the meaning given to such term in Recital A of this Agreement;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“**Rule 144A**” shall mean Rule 144A under the U.S. Securities Act;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital A of this Agreement;

“**Selling Shareholders**” shall have the meaning given to such term in the Preamble to this Agreement;

“**Selling Shareholder Demat Accounts**” shall mean the demat account of the Selling Shareholder, as set out in **Schedule A2**, from which such Equity Shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble to this Agreement ;

“**Share Escrow Failure Notice**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Sold Shares**” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

“**Stock Exchanges**” means BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) being the stock exchanges where the Equity Shares are proposed to be listed;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“**UPI**” means the Unified Payments Interface, which is an instant payment mechanism developed by National Payments Corporation of India;

“**Unsold Shares**” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

“**UPI Circulars**” means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022, as amended or modified from time to time, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**U.S. Securities Act**” has the meaning given to such term in Recital (A) to this Agreement; and

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock

Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.2 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder (except in respect of Individual Promoter Selling Shareholders) shall be several and not joint and none of the Selling Shareholders (except the Individual Promoter Selling Shareholders with respect to the Company) is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1 The Company and each of the Selling Shareholders, severally and not jointly, hereby appoint KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) to act as the share escrow agent under this Agreement, to open and operate the Escrow Demat Account and KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement, and shall open the Escrow Demat Account by the name of “Muthoot Microfin Limited” with the Depository Participant within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the BRLMs) and no later than the same day as the opening of the Escrow Demat Account, by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Schedule C**. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 2.3 below. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.

- 2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.3 The Company and each of the Selling Shareholders, hereby, severally and not jointly, confirm and agree to do all acts and deeds as may be necessary for the Share Escrow Agent to open, maintain and operate the Escrow Demat Account in accordance with this Agreement and Applicable Laws.
- 2.4 Subject to Clause 2.2 above, all costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and the Selling Shareholders, in accordance with the Offer Agreement in proportion to their respective Sold Shares. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses is independent and several, and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2.1 hereof and on or prior to the Deposit Date, each Selling Shareholder severally and not jointly agrees to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account. The Company shall communicate the indicative date of filing of the RHP with the RoC to the Selling Shareholders (with a copy to the BRLMs) and, at least 2 (two) Working Day prior to the filing of the Red Herring Prospectus with the RoC or as mutually agreed upon by the Company and the Selling Shareholders with the BRLMs. It is hereby clarified that the above-mentioned debit of the Offered Shares from the respective Selling Shareholder Demat Accounts and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Selling Shareholders in favor of the Share Escrow Agent or any other Person and the Selling Shareholders shall continue to enjoy the rights attached to such Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Each of the Selling Shareholders, severally and not jointly, undertakes to retain its respective portion of the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.3 herein, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days of credit of the Offered Shares by the Selling Shareholders into the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs pursuant to this Clause 3.2; the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.3 shall, upon receipt of instructions in writing from the Company (with a copy to the BRLMs & Selling Shareholders) as per the timeline specified in Clause 5.3 of this Agreement, in a form as set out in **Schedule I**, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to Clause 8.3, and credit the Offered Shares of each Selling Shareholder back to their respective Selling Shareholder Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders pursuant to Clause 3.1, immediately upon receipt of such instructions from the Company, in terms of this Agreement.
- 3.3 Once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new deposit date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the BRLMs, in a form as set out in **Schedule D** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.

- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day after release of their respective proportion of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.
- 3.6 If the Company and the Selling Shareholders mutually agree that there is a requirement to increase the Offered Shares, the Selling Shareholders agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the BRLMs, within the timelines agreed upon by the Parties.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be credited to the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid, shall be released by the Company into a bank account, as may be notified in writing by the respective Selling Shareholders. In addition, in relation to their respective Offered Shares, each of the Selling Shareholders shall continue to exercise all their respective rights, including but not limited to voting rights attached to their respective portion of the Offered Shares, and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Laws. Notwithstanding anything stated in this Agreement, and without any liability on any of the Selling Shareholders, such Sold Shares shall rank *pari passu* with the existing Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim or be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided however, that no corporate action, other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating an Encumbrance in favor of any Person or transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders pursuant to Clause 5 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the Board or IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLMs.
 - (ii) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to

the demat accounts of the Allottees pursuant to the Offer and (b) intimate each of the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLMs) in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.

- 5.2 Upon receipt of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Laws. The Unsold Shares will be released and credited back to the respective Selling Shareholder Demat Accounts, as the case may be (subject to rounding off and Applicable Laws) immediately and no later than one (1) Working Day of the completion of transfer of Sold Shares to the demat accounts of the Allottees in accordance with Applicable Laws. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule E-1**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off and Applicable Laws, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is further clarified that with the credit of the Sold Shares to accounts of the Allottees, and the listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Documents.
- 5.3 In the event of an occurrence of any of the following events (an “**Event of Failure**”), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure in writing to the Share Escrow Agent, each of the Selling Shareholders and to each of the BRLMs, in a form as set out in **Schedule F** (“**Share Escrow Failure Notice**”):
- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start on Bid / Offer Opening Date, or any other revised date;
 - (ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
 - (iii) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Laws or at all, including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Laws;
 - (iv) the Offer becomes non-compliant with Applicable Laws, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Laws or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
 - (v) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
 - (vi) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
 - (vii) the minimum subscription of 90% of the Fresh Issue is not obtained in terms of the SEBI ICDR Regulations as of the Bid/Offer Closing Date;
 - (viii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR not having been Allotted in the Offer;
 - (ix) the Underwriting Agreement not having been executed on or prior to the Drop Dead Date, unless such date is extended in terms of the Offer Documents or the Offer Agreement being terminated in accordance with its terms or having become illegal, non-compliant with Applicable Laws or, if their performance has been prevented by SEBI, any court or other judicial, statutory–or regulatory body or tribunal having requisite

authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement; or

- (x) such other event as may be mutually agreed upon in writing by the Company, the Selling Shareholders, and the BRLMs.

Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders shall be entitled to issue the Share Escrow Failure Notice substantially in the form set out in **Schedule F** to the Share Escrow Agent, Company and BRLMs (“**Selling Shareholders’ Share Escrow Failure Notice**”). The Selling Shareholders’ Share Escrow Failure Notice shall also indicate the credit of respective portion of the Offered Shares back to the respective Selling Shareholders’ Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred, prior to the Transfer of the Offered Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholder, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder) standing to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, pursuant to Clause 5.3 of this Agreement, provided however that, in case of any application money lying in the Escrow Account (in terms of the Escrow and Sponsor Bank Agreement) or blocked in the ASBA Accounts in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder’s Demat Accounts with their respective Sold Shares simultaneously upon receiving intimation of refund of such moneys by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure, after the transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, in consultation with the BRLMs, the Selling Shareholders, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, upon instructions in writing, in a form as set out in **Schedule I**, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Laws.
- 5.6 Immediately upon the credit of any Sold Shares into the Escrow Demat Account in accordance with Clause 5.5 above, the Share Escrow Agent (with a copy to the Selling Shareholders), shall immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts and in any event no later than one (1) Working Day from credit of the Sold Shares into the Escrow Demat Account. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.

6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company, each of the Selling Shareholders and the BRLMs that:
 - (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Laws and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Laws, which prevents it from carrying on its obligations under this Agreement;
 - (ii) as on the date of this Agreement, it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a

tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital;

- (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) it shall (i) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Agreement; and (ii) the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Agreement;
- (v) this Agreement has been duly and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Laws, regulation, judgment, decree or order of any Governmental Authority, (b) its charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vii) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Laws and as agreed by the Company and the Selling Shareholders are met. The Share Escrow Agent confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent
- (viii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (ix) it shall be solely responsible for the opening, maintenance, and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholder or the BRLMs; and
- (x) No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, code of conduct stipulated in the Regulations, and the terms and conditions of this Agreement.

6.2 The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Selling Shareholders (with a copy to the BRLMs) in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue, incomplete or incorrect or misleading in any respect. The Share Escrow Agent hereby agrees that it shall be solely responsible for the maintenance, and operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until completion of the events mentioned in Clause 5 of this Agreement, as applicable, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and compliance with Applicable Laws, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be

responsible to seek necessary instructions from the Company any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholders and BRLMs) shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company or any of the Selling Shareholders.

- 6.3 The Share Escrow Agent shall provide to the Company and the Selling Shareholders, from time to time, statements of accounts, on a weekly basis or as and when requested by any of the Selling Shareholders or the Company, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under SEBI ICDR Regulations. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent agrees and undertakes to comply with Applicable Laws and act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Laws, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholder and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholder and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. The Share Escrow Agent acknowledges that the Company and Selling Shareholder may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further the Share Escrow Agent hereby agrees that it will immediately inform the Company, Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

- 7.1 The Share Escrow Agent agrees to fully indemnify and keep indemnified and hold harmless the Company, each of the Selling Shareholders and each of their respective Affiliates and their employees, directors, officers, managers, advisors, agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, an “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, actions, liabilities, causes of action (probable or otherwise), delay, damages, penalties, expenses, suits, demands, awards or proceedings of whatever nature (including reputational), writs, rewards, judgements, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney fees, accounting fees, losses of whatsoever nature including reputational, made, suffered, or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs, and court costs, arising out of such breach or alleged breach), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory and / or administrative authority or arising out of the acts or omissions, any failure, deficiency, error, delay, negligence, fraud, misconduct, bad faith or wilful default of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or

misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. It is hereby, clarified that the rights under this Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Laws or equity or otherwise including rights for damages.

7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

7.3 The Share Escrow Agent also undertakes to immediately as on the date of this Agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule G** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail *vis-à-vis* the provisions mentioned therein. The Letter of Indemnity shall survive the termination of this Agreement.

8. TERM AND TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3 or the termination of the Offer Agreement.

8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of any of the following:

- (i) upon the completion of the events mentioned in Clause 5 above in accordance with the terms of the Offer Documents and Applicable Laws, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement; or
- (ii) in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 shall survive such termination; or
- (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the BRLMs, on becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event.

8.3 This Agreement may be terminated immediately by the Company and the Selling Shareholders in the event of: (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent; or (ii) breach by the Share Escrow Agent of its representations, obligations and undertakings in this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/or administrative authority. The Company and each of the Selling Shareholders, jointly and not severally, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or the Selling Shareholders, to rectify at its own cost, such breach failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Schedule G**). The erstwhile

Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and/or the relevant Selling Shareholder, as applicable. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under clause 8.2 and this Clause 8.3, the Company and Selling Shareholders may, in consultation with the BRLMs, appoint immediately a substitute share escrow agent in consultation with the BRLMs and shall enter into an agreement, substantially in the form of this Agreement, with the Company and the Selling Shareholders and execute and deliver a letter of indemnity substantially in the form set out in **Schedule G** in favor of the BRLMs. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.4 The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.5 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholders Demat Accounts, and the Escrow Demat Account has been duly closed.

8.6 Survival

The provisions of Clauses 5.4, 5.5 and 5.6 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule G*), this Clause 8.6 (*Survival*), Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to this Clause 8.6 and Clauses 8.2 and 8.3 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.

9.2 In the event of termination of this Agreement pursuant to Clause 8.2(ii) and (iii), the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Selling Shareholder Demat Accounts and close the Escrow Demat Account.

9.3 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Selling Shareholders.

9.4 In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Selling Shareholder Demat Accounts in terms of Clause 5.4 or Clause 5.6, as applicable.

9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Selling Shareholders' demat accounts and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and completion of the events outlines in Clause 5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement.

9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2(ii) or Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts

and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.3, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Share Escrow Agent:

KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649)

Selenium Tower B, Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad 500 032

Telangana, India

Tel: +91 40 6716 2222

E-mail: muthoot.ipo@kfintech.com

Investor grievance E-mail: einward.ris@kfintech.com

Attention: M. Murali Krishna **Registration No.:** INR000000221

If to the Company:

Muthoot Microfin Limited

5th Floor, Muthoot Towers

M.G Road, Kochi 682035

Email: info@muthootmicrofin.com

Tel: +91 484 4277500

Attention: Neethu Ajay, Company Secretary & Chief Compliance Officer

If to the Individual Promoter Selling Shareholders

Thomas Muthoot

4th Floor, Muthoot Towers

M.G Road, Kochi 682035

E-mail: tthomas@muthoot.com

Telephone: +91 484 4161616

Thomas John Muthoot

06th Floor, Muthoot Centre

Punnen Road, Trivandrum 695001

E-mail: johnie@muthoot.com

Telephone: +91 471 4911505

Thomas George Muthoot

06th Floor, Muthoot Towers

M.G Road, Ernakulam

E-mail: georgie@muthoot.com

Telephone: +91 484-2351481

Nina George

06th Floor, Muthoot Towers

M.G Road, Ernakulam

E-mail: nina@muthoot.com

Telephone: +91 484-2351481

Preethi John Muthoot

06th Floor, Muthoot Centre
Punnen Road, Trivandrum 695001
E-mail: preethi@muthoot.com
Telephone: +91 471 4911505

Remy Thomas

4th Floor, Muthoot Towers
M.G Road, Kochi 682035
E-mail: remy@muthoot.com
Telephone: +91 484 4161616

If to Investor Selling Shareholder:

Greater Pacific Capital WIV Ltd

Address : PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands
Telephone : +44 207 535 1697
Email : Sigitas.maldaikis@greaterpacificcapital.com
Attention : Sigitas Maldaikis

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5 below, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs and/or any other matters arising out of the arbitration proceedings mentioned hereinbelow.

10.5 Arbitration

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

10.5.2 If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Laws, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection

with the Issue, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other Party(ies) that a Dispute has arisen and invite the other Party in the first instance to resolve the Dispute through mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.

10.5.3 The arbitration administered under the MCIA Rules at clause 10.5.2 above shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;
- (c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
- (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

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

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

10.8 Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 Successors

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assign and legal representatives.

10.10 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Laws or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Laws, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Laws.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek injunction, restraining order, recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Laws or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**.

10.14 Counterparts

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

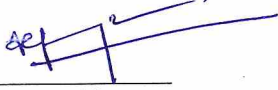
This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

[Remainder of the page intentionally kept blank]

This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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

SIGNED FOR AND ON BEHALF OF MUTHOOT MICROFIN LIMITED



Name: Neethu Ajay

Designation: Chief Compliance Officer and Company Secretary



This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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


SIGNED by THOMAS MUTHOOT



This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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

SIGNED by THOMAS JOHN MUTHOOT



This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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

SIGNED by THOMAS GEORGE MUTHOOT

A handwritten signature in black ink, appearing to be 'TM', is written above a solid black horizontal line.

This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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

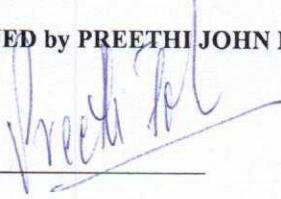
SIGNED by NINA GEORGE

A handwritten signature in blue ink, appearing to read 'Nina George', written over a horizontal line.

This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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

SIGNED by PREETHI JOHN MUTHOOT



A handwritten signature in blue ink, appearing to read "Preethi John Muthoot", is written over a horizontal line. The signature is stylized and cursive.

This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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

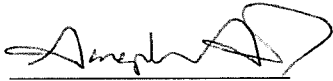
SIGNED by REMMY THOMAS



This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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

SIGNED FOR AND ON BEHALF OF GREATER PACIFIC CAPITAL WIV LTD

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

Name: **Mr Joe Sealy**

Designation: **Director, for and on behalf of Greater Pacific Capital Management Ltd**

This signature page forms an integral part of the Share Escrow Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and KFin Technologies Limited

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

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name: M.Murali Krishna
Designation: Vice President

SCHEDULE A**LIST OF SELLING SHAREHOLDERS****Details of Selling Shareholders**

Name of the Selling Shareholder	Date of the board resolution	Date of consent	Number of Offered Shares
Thomas Muthoot	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹163.84 million
Thomas John Muthoot	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹163.63 million
Thomas George Muthoot	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹163.61 million
Nina George	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹337.66 million
Preethi John Muthoot	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹337.39 million
Remmy Thomas	-	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹333.87 million
Greater Pacific Capital WIV Ltd	June 26, 2023 and December 5, 2023	June 26, 2023 and November 29, 2023	Such number of Offered Shares for an aggregate amount of up to ₹500.00 million

SCHEDULE A1

- i. **Depository:** National Security Depository Limited
- ii. **Depository Participant:** Stock Holding Corporation of India Ltd.
- iii. **Address of Depository Participant:**
DP Operations Office Address – SHCIL House, Plot No. P-51, TTC Industrial Area, MIDC, Mahape, Navi Mumbai
– 400710, Maharashtra, India
Registered Address: 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400012
- iv. **DP ID:** IN301330
- v. **Client ID:** 41480353
- vi. **Account name:** Muthoot Microfin Limited

SCHEDULE A2**DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDER**

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
Geojit Financial Services Limited	NSDL	IN300239	16366301	Preethi John
Geojit Financial Services Limited	NSDL	IN300239	16593205	Nina George
Geojit Financial Services Limited	NSDL	IN300239	16593859	Remmy Thomas
Geojit Financial Services Limited	NSDL	IN300239	10397253	Thomas Muthoot
Geojit Financial Services Limited	NSDL	IN300239	10332732	Thomas John Muthoot
Geojit Financial Services Limited	NSDL	IN300239	16594827	Thomas George Muthoot
ICICI Bank Limited	NSDL	IN301348	20206540	Greater Pacific Capital WIV Ltd

SCHEDULE B

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certificate from the BRLMs confirming relevant SEBI regulations complied with in case of the Offer.
10. Adhoc Report Summary validated by the RTA.
11. Corporate Action Fees, as applicable.

SCHEDULE C

[On the letter-head of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the BRLMs

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Muthoot Microfin Limited

Dear Sir,

Pursuant to Clause 2.1 of the share escrow agreement dated [●], (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account are set forth below:

Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Account Name:	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE D

[On the letter-head of the Share Escrow Agent]

Date:

To

The Company, the Selling Shareholders and the BRLMs

Dear Sirs,

Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.1 of the share escrow agreement dated [●] (the “Share Escrow Agreement”)

Pursuant to Clause 3.1 and 3.4 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Selling Shareholders as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
<i>Individual Promoter Selling Shareholders</i>		
Thomas Muthoot	[●]	[●]
Thomas John Muthoot	[●]	[●]
Thomas George Muthoot	[●]	[●]
Nina George	[●]	[●]
Preethi John Muthoot	[●]	[●]
Remy Thomas	[●]	[●]
<i>Investor Selling Shareholders</i>		
Greater Pacific Capital WIV Ltd	[●]	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E

[On the letter-head of the Company]

Date:

To

Share Escrow Agent and the Selling Shareholders

Copy to: The BRLMs

Re: Allotment of Equity Shares in the IPO of Muthoot Microfin Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of **Muthoot Microfin Limited**

Authorized Signatory

SCHEDULE E1

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Selling Shareholders and the BRLMs

Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Account for the initial public offering of Muthoot Microfin Limited

Dear all,

Pursuant to Clause **Error! Reference source not found.** of the share escrow agreement dated [●] (the "**Share Escrow Agreement**"), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholder Demat Account.] [**Note: To be retained, as applicable.**]

Further, please see attached hereto as **Annexure I**, copy of the demat account statement reflecting the debit of such Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: [●]

Designation: [●]

Annexure I

[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]

SCHEDULE F

[On the letter-head of the Company/Selling Shareholders]

Date:

To

The Share Escrow Agent, the [Selling Shareholders / Company] and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●] (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the share escrow agreement dated [●] (the “Share Escrow Agreement”), we write to inform you that an Event of Failure has occurred.

The Event of Failure has occurred [before/after] the transfer of the Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement. [**Note: To be included if the Event of Failure has occurred prior to transfer of Sold Shares to the Allottees**]

OR

[The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, BRLMs, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [**Note: To be included if the Event of Failure has occurred after transfer of Sold Shares to the Allottees**]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of [Company / Selling Shareholder]

Authorized Signatory

SCHEDULE G
LETTER OF INDEMNITY

Date: December 11, 2023

To

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House,
C-2 Wadia International Centre,
PB Marg, Worli,
Mumbai 400 025
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051

(collectively with any other book running lead managers that may be appointed in connection with the Offer, the “**Book Running Lead Managers**”)

Dear Sirs,

Re: Letter of indemnity (“Letter of Indemnity”) in favour of the BRLMs pursuant to the share escrow agreement entered into amongst Muthoot Microfin Limited (the “Company”), the Selling Shareholders and KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (CIN: L72400TG2017PLC117649) (the “Share Escrow Agent”) dated December 11, 2023

The Company proposes to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “Equity Shares”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹7,600 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares by the Selling Shareholders for an amount aggregating up to ₹2,000 million (the “Offer for Sale” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined below), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Book Building Process**”) by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers (as defined below) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in

compliance with the SEBI ICDR Regulations, (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“Rule 144A”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)) pursuant to Section 4(a) of the U.S. Securities Act, and (iii) outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, through its IPO Committee, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes the Employee Reservation.

KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Selling Shareholders, in accordance with the Share Escrow Agreement dated December 11, 2023 entered into by us with the Company and Selling Shareholders (the “**Agreement**”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India and other Applicable Laws, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations, responsibilities, duties and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement or this Letter of Indemnity.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the ‘Share Escrow Agent’ (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favor of the BRLMs to indemnify, at all times, each of the BRLMs and their Affiliates and each of their respective employees, directors, officers, managers, advisors, agents, successors, permitted assigns, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, a “**BRLM Indemnified Party**”), in accordance with the term of this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to indemnify and keep each BRLM Indemnified Party, harmless at all times, from and against any losses, liabilities, writs, awards, judgments, claims, actions, causes of action (probable or otherwise), delay, damages, suits, demands, awards or proceedings of whatever nature (including reputational), claims for fees, costs, interest costs, charges, penalties and expenses, legal expenses (including, without limitation, interest, penalties, attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any BRLM Indemnified Party or any other party (“**Losses**”), in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority or any breach or alleged breach or any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or

arising out of the acts or omissions, error, failure, any delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent (or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the BRLMs is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the BRLM Indemnified Parties in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Demat Account to satisfy this indemnity in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for this Letter of Indemnity.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the BRLMs may have at common law, equity and/or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholders agree that entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favour of the BRLMs.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer.

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any amendment to the Agreement and provide the BRLMs a copy of such amendment. The Share Escrow Agent shall also inform each of the BRLMs of any termination or amendment to the Agreement and provide the BRLMs a copy of such termination or amendment.

Notwithstanding anything contained in the Letter of Indemnity, in the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”), if the resolution of the Dispute through the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 issued by the Securities and Exchange Board of India (collectively “**SEBI ADR Procedures**”) as amended from time to time and in force at the time of the Dispute, is mandatory under the Applicable Law, or applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, shall resolve the Dispute through the dispute resolution mechanism and procedures in accordance with the mechanism prescribed under Paragraph 3(b) of SEBI ADR Procedures. If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Laws, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration administered under the MCIA Rules as stipulated above shall be conducted as follows: (a) all proceedings in any such arbitration shall be conducted in the English language; (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India; (c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws; (d) the arbitrators shall have the power to award interest on any sums awarded; (e) the arbitration award shall state the reasons on which it was based; (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction; (g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators; (h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

This Letter of Indemnity may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same Agreement.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

If to the BRLMs:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,

Mumbai, 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: prem.dcunha@icicisecurities.com
Attention: Mr. Prem D'cunha

Axis Capital Limited
8th Floor, Axis House,
C-2 Wadia International Center, Pandurang Budhkar Marg,
Worli, Mumbai 400 025,
Maharashtra, India
Telephone: +91 22 4325 2183
Email: natarajan.mahadevan@axiscap.in
Attention: M Natarajan

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Attention: Amit Ramchandani
Tel: +91 22 66303193
E-mail: amit.ramchandani@jmfl.com

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400051
Tel: 022 22178300
E-mail: Ratnadeep.Acharyya@sbicaps.com
Attention: Ratnadeep Acharyya
If to the Share Escrow Agent:

KFin Technologies Limited (formerly known as *KFin Technologies Private Limited*) (CIN:
L72400TG2017PLC117649)
Selenium Tower B, Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
Telephone: +91 40 6716 2222
Email: muthoot.ipo@kfintech.com
Contact Person: M Murali Krishna
Registration No.: INR000000221

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely,

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

For and on behalf of **KFin Technologies Limited**

M. Murali Krishna



Name: M.Murali Krishna
Designation: Vice president

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

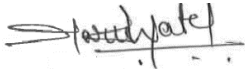

Sumit Singh



Name: Sumit Kumar Singh
Designation: AVP

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name: Harish Patel

Designation: AVP

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED

The image shows a handwritten signature in blue ink, which appears to be 'Yash Khajanchi'. To the right of the signature is a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge, 'Mumbai' in the center, and a small star symbol at the bottom.

Name: Yash Khajanchi
Designation: Director

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED


Name: Aditya Deshpande


Designation: Assistant Vice President


SCHEDULE H

List of authorized signatories


Muthoot Microfin Limited

Name	Praveen T
Designation	Chief Financial Officer
Specimen signature	


Name	Neethu Ajay
Designation	Chief Compliance Officer & Company Secretary
Specimen signature	

Name	Santhosh K R
Designation	Deputy Vice President – Finance and Accounts
Specimen signature	


Thomas Muthoot

Name	Thomas Muthoot
Specimen signature	


Thomas John Muthoot

Name	Thomas John Muthoot
Specimen signature	


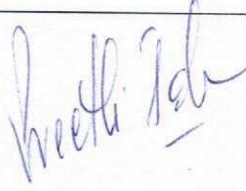
Thomas George Muthoot

Name	Thomas George Muthoot
Specimen signature	


Nina George

Name	Nina George
Specimen signature	

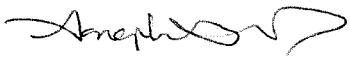
Preethi John Muthoot

Name	Preethi John Muthoot
Specimen signature 	

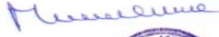

Remmy Thomas

Name	Remmy Thomas
Specimen signature	

Greater Pacific Capital WIV Ltd

Name	Mr Joe Sealy
Designation	Director, for and on behalf of Greater Pacific Capital Management Ltd
Specimen signature	

KFin Technologies Limited

Name	M.Murali Krishna
Designation	Vice President
Specimen signature	 
Name	
Designation	
Specimen signature	

SCHEDULE I

[On the letterhead of the Company]

Date: [●]

To,

The Share Escrow Agent and the Depositories

Copy to: The BRLMs and the Selling Shareholders

Re: Allotment of Equity Shares in the IPO of Muthoot Microfin Limited

Dear Sir,

Pursuant to Clause 3.2 and 5.5 of the share escrow agreement dated [●] (“**Share Escrow Agreement**”), the Share Escrow Agent and the Depositories are requested to debit the Sold Shares/Offered Shares [*retain as applicable*] from the Escrow Demat Account / demat accounts of the Allottees [*retain as applicable*] and credit such Offered Shares to the Escrow Demat Account/ Selling Shareholder Demat Accounts [*retain as applicable*], within 1 (one) Working Day of the receipt of this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **Muthoot Microfin Limited**

Authorized Signatory