

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTOR

November 10, 2023

Dr. Anthony Abraham Thomas

Parinthirickal House,
PNRA - G 37, T C X / 834,
Mannanthala,
Thiruvananthapuram, Kerala - 695 015

Dear Sir,

Sub: Appointment as an Independent Director of the Company

I am pleased to inform you that based on your confirmation that you meet the criteria of 'Independence' as provided under the Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI (LODR) Regulations, 2015) and upon the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of Muthoot Fincorp Limited (hereinafter referred to as "MFL" or the "Company"), you are hereby appointed as an Independent Director (Non-Executive) on the Board of the Company with effect from November 11, 2023.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Terms of Appointment

As an Independent Director, you are eligible to serve for a period of two term of 5 years each, subject to the approval of shareholders of the Company.

You shall hold the office w.e.f. November 11, 2023 as an Additional Independent Director of the Company till the conclusion of the next General Meeting, and subject to the approval of shareholders in the ensuing General Meeting, you shall hold the office for a term of up to three consecutive years from the General Meeting.

As an Independent Director, you will not be liable to retire by rotation.

Your appointment is subject to the following:

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- 1.1 During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Act, and Regulation 25 of SEBI (LODR) Regulations, 2015 stating that you meet the criteria of independence.
- 1.2 You shall not hold office as a Director or act as a Chairman or Committee member in excess of the limit stipulated under the Act and SEBI (LODR) Regulations, 2015.
- 1.3 You will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
- 1.4 You shall abide by the 'Code of Conduct for Independent Directors' as outlined in Schedule IV of the Act and such other duties as may be prescribed in the Act.

2. Re-appointment

Your re-appointment at the end of this term shall be based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Board of Directors and shareholders of the Company.

3. Board and Committees of the Board

The Board may, if it deems fit, invite you for being appointed on one or more existing Committees of Board or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable provisions of the Act and SEBI (LODR) Regulations, 2015

4. Time Commitment

- 4.1 As a Non-Executive Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other meetings of the Committee like Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee which are ordinarily convened as and when required. You will be expected to attend meetings of the Board, Committees to which you may be appointed and Shareholders and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Trivandrum.
- 4.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

