

*(For Private Circulation Only)*

SDD No: JUL 2018

Dated: July 20, 2018



**Muthoot Finance Ltd**

*(the "Company" or the "Issuer")*

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Banerji Road, Kochi. India - 682 018

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Corporate Identity Number: L65910KL1997PLC011300

Company Secretary and Compliance Officer: Maxin James

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**SHELF DISCLOSURE DOCUMENT ("SDD") FOR ISSUE OF 5,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 10,00,000/- EACH FOR CASH AGGREGATING TO RS. 5,000 MILLION ("SHELF LIMIT") ON A PRIVATE PLACEMENT BASIS ("ISSUE"). THE SECURED NCDs WILL BE ISSUED IN ONE OR MORE TRANCHE (EACH A "TRANCHE ISSUE") ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE DISCLOSURE DOCUMENT ("TDD") FOR ANY TRANCHE ISSUE**

**THIS SDD IS NOT AN INVITATION FOR THE PUBLIC TO SUBSCRIBE TO ANY OF THE SECURITIES OF MUTHOOT FINANCE LIMITED, AND HENCE IT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE AND SHOULD NOT BE CONSTRUED TO BE AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION TO SECURITIES UNDER ANY LAW FOR THE TIME BEING IN FORCE. THE COMPANY CAN AT ITS SOLE AND ABSOLUTE DISCRETION CHANGE THE TERMS OF THE OFFER. THE COMPANY RESERVES THE RIGHT TO CLOSE, RECALL, EXTEND OR MODIFY THE TERMS OF THE ISSUE AT ITS ABSOLUTE DISCRETION AT ANY TIME PRIOR TO ALLOTMENT.**

**PRINCIPAL TERMS AND CONDITIONS OF THIS ISSUE**

The Secured NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, Companies Act, 2013, Reserve Bank Of India regulations as on the date of this SDD/TDD, Memorandum and Articles of Association of the Company, the terms of this SDD/TDD, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/ the GoI/ Stock Exchanges/ RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the Secured NCDs.

## ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this SDD contains all information as regards the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this SDD, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this SDD as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Any person placing reliance on any other source of information would be doing so at their own risk.

## RISKS IN RELATION TO ISSUE

There may be no active market for the NCDs issued by the Company . There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected and may trade at a discount to the price at which it was purchased and/or be relatively illiquid.

## GENERAL RISKS

Investment in Debt and Debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments unless they can afford to take the risk attached to such investments. Before taking an investment decision, Investors must rely on their own examination of the Issuer and the issue including the risks involved. The Secured NCDs have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document . Specific attention of Investors is invited to the statement of risk factors set out in this SDD. This SDD has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

## GENERAL DISCLAIMER

This SDD is neither a prospectus nor a statement in lieu of prospectus. The issue of Secured NCDs to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Secured NCDs to the public in general. Apart from this SDD, no SDD or Prospectus has been prepared in connection with the offering of this issue or in relation to the issuer nor is such an SDD required to be registered under the applicable laws. Accordingly, this SDD has neither been delivered for registration to any authority nor is it intended to be registered with any authority.

This SDD is for the exclusive use of potential investors to whom it is delivered and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed.

This SDD has been prepared to provide general information about the issuer to potential investors. It does not purport to contain all the information that any potential investor may require. Neither does this SDD nor any other information supplied in connection with the Secured NCDs is intended to provide the basis of any credit or other evaluation and any recipient of this SDD should not consider such receipt a recommendation to purchase any Secured NCDs. Each potential investor contemplating the purchase of any Secured NCDs should make its own independent investigation of the financial condition and affairs of

the issuer, and its own appraisal of the creditworthiness of the issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Secured NCDs and should use appropriate resources to analyse such investment and the suitability to investor's particular circumstances. The Company or any of its directors, employees, advisors, affiliates, subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

It is the responsibility of potential investors to also ensure that they will sell/transfer these Secured NCDs in strict accordance with this SDD and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this SDD or in any material made available by the issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the issuer. The intermediaries and their agents or advisors , if any appointed with this issue , are not required to have separately verified the information contained herein or to be issued hereafter or any other information (written or oral) transmitted or made to any potential investor in the course of evaluation of the issue. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability or duty of care is or will be accepted by any such intermediary and/or any of its affiliates as to the accuracy, fairness or completeness or otherwise of the information contained in this SDD or any other information provided by the issuer. Accordingly, all such intermediaries, if any, associated with this issue shall have no liability in relation to the information contained in this SDD or any other information provided by the issuer in connection with the issue.

Each copy of this SDD would be serially numbered, if required and the person to whom a copy of the SDD is addressed would alone be entitled to apply for the Secured NCDs. No invitation is being made to any person other than those to whom application forms along with this SDD have been addressed. Any application by a person to whom the SDD, and/or the application form has not been addressed by the issuer shall not be eligible to invest in the issue and such application shall be rejected without assigning any reason. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue.

The issuer does not undertake to update the SDD to reflect subsequent events after the date of the SDD. Neither the delivery of this SDD nor any sale of Secured NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the issuer since the date hereof.

This SDD does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Secured NCDs or the distribution of this SDD in a jurisdiction where such action is required. The distribution of this SDD and the offering and sale of the Secured NCDs may be restricted by law in certain jurisdictions. Persons into whose possession this SDD comes are required to inform themselves about, and to observe, any such restrictions.

The Secured NCDs proposed to be issued under this SDD are in compliance with various provisions under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 ("Sebi Debt Regulations") , Companies Act ,2013 and Reserve Bank Of India Regulations , to the extent applicable. This SDD is not required to be filed or submitted with any of the Regulators of the Issuer such as Securities and Exchange Board Of India, Registrar Of Companies or Reserve Bank Of India. Since the issue is being made on a private placement basis , the provisions of Section 26 shall not be applicable and accordingly , a copy of this SDD has not been filed with the ROC. However , pursuant to the provisions of Section 42 of the Companies Act , 2013 read with the Companies (Prospectus and Allotment Of Securities) Rules,2014 , the copy of this SDD along with the TDD and Private Placement Offer Letter for each Tranche Issue shall be filed with the ROC within the stipulated timelines under Companies Act ,2013. It is to be distinctly understood that this SDD should not in any way be deemed or construed to have been approved or vetted by any of the Regulator. The Regulators does not have any responsibility either for the financial soundness of any scheme or the purpose for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this SDD and for discharge of liability by the Issuer.

#### FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the Closing Date thereof in the event of any unforeseen development adversely affecting the economic and /or regulatory environment or otherwise. In such an event , the Company will refund the application money , if any , collected without assigning any reason.

#### ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

The issuer, its directors and any of its subsidiaries if any, have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

#### DISCLAIMER OF CREDIT RATING AGENCIES

##### *Disclaimer clause of ICRA*

"This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating this rating, the same would stand withdrawn unless revalidated before the expiry of 3 months."

### *Disclaimer clause of CRISIL*

"CRISIL Limited (CRISIL) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL from sources which it considers reliable (Information). A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Muthoot Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301."

### FORWARD LOOKING STATEMENTS

All statements in this SDD that are not statements of historical fact constitute "forward looking statements". All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this SDD (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this SDD are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this SDD. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

## LISTING

The above Secured NCDs of the Company are proposed to be listed on the Wholesale Debt Market (“WDM”) Segment of the BSE Limited (“BSE”).

As required, a copy of the SDD for issue of Secured NCDs pursuant to this SDD is being filed with the WDM segment of the BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (“Sebi Debt Regulations”) as amended from time to time.

It is to be distinctly understood that submission of the SDD to the BSE should not in any way be deemed or construed to mean that the SDD has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this SDD, nor does it warrant that this issuer's securities will be listed or will continue to be listed on the BSE; nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management or any scheme or project of the issuer.

## REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited , C 101, 247 Park , L B S Marg Vikhroli West, Mumbai 400 083, India Tel: (+91 22) 4918 6000 , Fax: (+91 22) 4918 6060 , Email: [debtca@linkintime.co.in](mailto:debtca@linkintime.co.in) , Investor Grievance Email: [debtca@linkintime.co.in](mailto:debtca@linkintime.co.in) , Website: [www.linkintime.co.in](http://www.linkintime.co.in) , Contact Person: Ganesh Jadhav , SEBI Registration No.: INR000004058

Link Intime India Private Limited has by its letter dated July 19 , 2018 given its consent for its appointment as Registrar to the Issue and for its name to be included in this SDD and in all the subsequent periodical communications sent to the holders of the Secured NCDs issued pursuant to this Issue

## DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited , Asian Building, Ground Floor 17 R, Kamani Marg, Ballard Estate Mumbai 400 001, India Tel: (+91 22) 4080 7000 , Fax: (91 22) 6631 1776 , Email: [anjalee@idbitrustee.com](mailto:anjalee@idbitrustee.com) , Website: [www.idbitrustee.co.in](http://www.idbitrustee.co.in) , Contact Person: Anjalee Athalye , SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has by its letter dated December 11 , 2017 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this SDD and in all the subsequent periodical communications sent to the holders of the Secured NCDs issued pursuant to this Issue.

## RATING AGENCIES

ICRA Limited , Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon – 122 002 , Telephone: (+91) (124) 4545 310 , Facsimile: (+91) (124) 4050 424 , Email: [amit.gupta@icraindia.com](mailto:amit.gupta@icraindia.com) , Contact Person: Mr. Amit Kumar Gupta , Website: [www.icra.in](http://www.icra.in) , SEBI Registration Number: IN/CRA/008/2015

CRISIL Limited , CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076, India Telephone: (+91 22) 3342 3000 (B) , Facsimile: (+91 22) 3342 3050 , Email: [crisilratingdesk@crisl.com](mailto:crisilratingdesk@crisl.com) , Contact Person: Mr. Krishnan Sitaraman , Website: [www.crisil.com](http://www.crisil.com) , SEBI Registration Number: IN/CRA/001/1999

## ISSUE SCHEDULE

The Issue Opening Date, Issue Closing Date and Deemed Date Of Allotment for Tranche will be informed to the Debenture Trustee separately and shall be incorporated in the TDD.

## TRANCHE ISSUE

Each Tranche of Secured NCDs offered pursuant to this SDD shall be subject to the terms and conditions pertaining to the Secured NCDs outlined hereunder as modified/ supplemented by the terms of respective TDD and/or Private Placement Offer Letter filed with the Stock Exchange in relation to such Tranche and other documents in relation to such issuance. The terms and conditions contained in this SDD shall be read in conjunction with the provisions contained in the respective TDDs and/or Private Placement Offer Letter(s) . In case of any repugnancy , inconsistency or where there is a conflict between terms and conditions as contained in the respective TDD and/or Private Placement Offer Letter(s) on one hand and the terms and conditions contained in the SDD on the other , the provisions contained in the TDD(s) shall prevail over and override the provisions of this SDD for all intents and purposes.

<b>Definitions / Abbreviations / Terms Used</b>	
Articles of Association/AOA	Articles of Association of Muthoot Finance Limited
Allotment Intimation	An advice informing the allottee of the Letter(s) of Allotment / number of Debenture(s) allotted to him in Electronic (Dematerialised) Form
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Secured NCDs pursuant to the Issue
Application Form	The form used by the recipient of this SDD to apply for subscription to the Secured NCDs
Beneficial Owner(s)	The Original NCD Holder and /or the subsequent transferees who will be the beneficial owner(s) of the Secured NCDs in electronic (dematerialised) form and whose names will be listed in the list of beneficial owner(s) by the NSDL or CDSL, as the case may be
Board of Directors/Board	Board of Directors of Muthoot Finance Limited or a Committee thereof
BSE	BSE Limited
Certificate of Registration	The Certificate of Registration obtained from the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934
Company / Issuer/ We / Our / Us	Muthoot Finance Limited ("MFIL")
Companies Act/Act	The Companies Act, 1956, and Companies Act, 2013 , as amended , which are in effect from time to time.

Secured NCDs/Debentures	Secured, Redeemable, Non-Convertible Debentures - Listed issued / proposed to be issued pursuant to this SDD
Secured NCD Holder(s)/Debenture Holder	Person(s) who are for the time being holders of the Secured NCDs and whose names are last mentioned in the Debenture Register and shall include Beneficiaries.
Debenture Trustee Agreement	Agreement executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as Debenture Trustee in connection with the issuance of the Secured NCDs
Debenture Trust Deed	Shall mean the debenture trust deed executed between the Issuer and IDBI Trusteeship Services Limited ("Debenture Trustee") for the creation of security in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)
Director(s)	Directors of the Company, as may change from time to time, unless otherwise specified
DP	Depository Participant as defined under the Depositories Act, 1996
DP-ID	Depository Participant Identification Number
Due Date	Any date on which the holders of the Secured NCDs are entitled to any payments whether towards Coupon/ redemption premium or repayment of the principal amounts due in respect of the Secured NCDs
FY	Financial Year
SDD	Shelf Disclosure Document through which the Issue is being made and which contains the disclosures as per Schedule I of Securities and Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended
INR / Rs. / Rupees	Currency of Republic of India
Investors	Those persons who fall under the category of eligibility to whom this SDD may be sent with a view to offering the Secured NCDs on Private Placement basis.
Issue	The Issue of 5,000 secured, redeemable, non-convertible debentures - listed ("secured ncds"/ "debentures"), of face value of Rs. 10,00,000/- each for cash aggregating to Rs. 5,000 million ("shelf limit") on a private placement basis

Issuer Group	The Issuer or any of its holding, subsidiary, associate, affiliate or group entities.
ISIN	International Securities Identification Number
Letter of Allotment	Letter addressed by or on behalf of the Issuer to an Investor stating therein, inter-alia, that the Investor's application has been accepted for allotment for the number of Secured NCDs mentioned in such advice and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Secured NCDs being allotted to it.
Memorandum of Association/MOA	Memorandum of Association of the Company
MCA	Ministry of Corporate Affairs, Government of India.
NBFC	Non-Banking Financial Company as per Reserve Bank Of India Act ,1934
NCD	Listed, Redeemable, Non-Convertible Debentures – Secured/ Unsecured
NPA	Non-Performing Asset (as defined in RBI guidelines)
NSDL	National Securities Depository Limited
Payment Date	Actual Date on which payment is made on account of 'Due Date' being day other than a 'working day'
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ILDS	Securities and Exchange Board Of India (Issue and Listing of Debt Securities) Regulations , 2008
TDD	Tranche Disclosure Document containing terms and conditions for each tranche issue of Secured NCDs under the Issue
You/Yours	Prospective Investor/'s

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## A. Issuer Information

a. Name and address of the following

Sl. No.	Subject	Details
i	Registered office of the Issuer	Muthoot Finance Limited Muthoot Chambers, 2 <sup>nd</sup> Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 239 4712 Fax: (+91 484) 239 6506 Website: <a href="http://www.muthootfinance.com">www.muthootfinance.com</a> Email: <a href="mailto:ncd@muthootgroup.com">ncd@muthootgroup.com</a>
ii	Corporate office of the Issuer	Muthoot Finance Limited Muthoot Chambers, 2 <sup>nd</sup> Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 239 4712 Fax: (+91 484) 239 6506 Website: <a href="http://www.muthootfinance.com">www.muthootfinance.com</a> Email: <a href="mailto:ncd@muthootgroup.com">ncd@muthootgroup.com</a>
iii	Compliance officer of the Issuer	Mr. Maxin James Company Secretary Muthoot Finance Limited Muthoot Chambers, 2 <sup>nd</sup> Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 6690247 Fax: (+91 484) 2396506 Email: <a href="mailto:cs@muthootgroup.com">cs@muthootgroup.com</a>
iv	CFO of the Issuer	Mr. Oommen K. Mammen Muthoot Finance Limited Muthoot Chambers, 2 <sup>nd</sup> Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 2397156 Fax: (+91 484) 2396506 Email: <a href="mailto:oommen@muthootgroup.com">oommen@muthootgroup.com</a>
v	Arrangers, if any, of the instrument	As per Summary Term Sheet
vi	Trustee of the issue	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17 R, Kamani Marg, Ballard Estate Mumbai 400 001, India Tel: (+91 22) 4080 7000 Fax: (91 22) 6631 1776 Email: <a href="mailto:anjalee@idbitrustee.com">anjalee@idbitrustee.com</a>

		Contact Person: Anjalee Athalye Website: <a href="http://www.idbitrustee.co.in">www.idbitrustee.co.in</a> SEBI Registration No.: IND000000460
vii	Registrar of the issue	Link Intime India Private Limited C 101, 247 Park , L B S Marg Vikhroli West, Mumbai 400 083, India Tel: (+91 22) 4918 6000 Fax: (+91 22) 4918 6060 Email: <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a> Investor Grievance Email: <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Ganesh Jadhav SEBI Registration No.: INR000004058
viii	Credit Rating Agency (-ies) of the issue	ICRA Limited Building No. 8, 2 <sup>nd</sup> Floor, Tower A, DLF Cyber City, Phase II, Gurgaon – 122 002 Telephone: (+91) (124) 4545 310 Facsimile: (+91) (124) 4050 424 Website: <a href="http://www.icra.in">www.icra.in</a> Contact Person: Mr. Amit Kumar Gupta SEBI Registration Number: IN/CRA/008/2015
		CRISIL Limited CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076, India Telephone: (+91 22) 3342 3000 (B) Facsimile: (+91 22) 3342 3050 Website: <a href="http://www.crisil.com">www.crisil.com</a> Contact Person: Mr. Krishnan Sitaraman SEBI Registration Number: IN/CRA/001/1999
ix	Auditors of the Issuer	M/s.Varma & Varma “Sree Raghavam”, Building No. 53/2600 B,C,D & E, Kunjan Bava Road, Off Subhash Chandra Bose Road, Vytila PO, Kochi – 682019, Kerala Telephone : (+91) (484) 2302223 Firm Registration Number: FRN 004532 S E-mail: <a href="mailto:kochi@varmaandvarma.com">kochi@varmaandvarma.com</a>

## **b. Brief summary of the business/ activities of the Issuer and its line of business**

### **i) Overview**

#### **Issuer**

Muthoot Finance Limited is the largest gold financing company in India in terms of loan portfolio as of March 31, 2016, according to the IMaCS Industry Report 2017. The Company provides personal loans and business loans secured by gold jewellery or Gold Loans, primarily to individuals who possess gold jewellery but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. According to the IMaCS Industry Report 2017, as of March 31, 2016 the branch network of the Company was the largest among gold loan NBFCs in India. The Gold Loan portfolio of the Company as of March 31, 2018 comprised approximately 7.59 million loan accounts in India that were serviced through 4,325 branches across 23 states, the national capital territory of Delhi and five union territories in India. As of March 31, 2018, the Company employed 23,455 persons in operations. As of March 31, 2018, our outstanding gross gold loans portfolio under management was Rs.288,483.84 million,

We are a “Systemically Important Non-Deposit Taking NBFC” (NBFC-ND-SI) headquartered in the south Indian state of Kerala. Our operating history has evolved over a period of 79 years since M George Muthoot (the father of our Promoters) founded a gold loan business in 1939 under the heritage of a trading business established by his father, Ninan Mathai Muthoot, in 1887.

In addition to our Gold Loans business, we provide money transfer services through our branches as sub-agents of various registered money transfer agencies and also provide collection agency services. We also operate three windmills in the state of Tamil Nadu. In February 2014, we entered the business of providing cash withdrawal services through white label ATMs to customers using cards issued to them by commercial banks. We have also entered into ‘Unsecured Personal Loan Business’ segment in FY 2016-17 and as of March 31, 2018, we had outstanding loan portfolio of Rs.246.00 million under this segment.

For the year ended March 31, 2018, our total income was Rs. 62432.04 million and our profit after tax Rs. 17202.66 million.

#### **Competitive Strengths**

We believe that the following competitive strengths position us well for continued growth:

- i) Market leading position in the Gold Loan business in India with pan-India reach and branch network
- ii) Strong brand name, track record, management expertise and Promoter support
- iii) High-quality customer service and robust operating systems
- iv) Strong capital raising ability to fund a high profitability business model
- v) In-house training capabilities to meet our branch expansion requirements

#### **Our Strategies**

Our business strategy is designed to capitalize on our competitive strengths and enhance our leading market position. Key elements of our strategy include:

- i) Expand branch network and visibility to maintain our market leadership position
- ii) Continue to target new customer segments
- iii) Access to low-cost and diversified sources of funds
- iv) Strengthen our operating processes and risk management systems

## **Subsidiary Companies**

### Muthoot Homefin (India) Limited

Muthoot Homefin (India) Limited is a Housing Finance Company registered with the National Housing Bank (NHB). It became a wholly owned subsidiary of Muthoot Finance Ltd in Aug'17. MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations. It operates on a 'Hub and Spoke' model, with the centralised processing at Corporate Office at Mumbai. MHIL has operations in Kerala, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh and Haryana. ICRA assigned Long Term Debt Rating of ICRA AA-(Stable) for its Bank limits . ICRA assigned Short Term Debt Rating of ICRA A1+ for its Commercial Paper. As on Mar 31, 2018 , it had a loan portfolio of Rs. 14648 million. For the year ended March 31,2018 , it generated a profit after tax of Rs.278 million.

### Muthoot Insurance Brokers Private Limited

MIBPL became a wholly owned subsidiary of Muthoot Finance Ltd in Sep 2016. MIBPL is an unlisted private limited company holding a licence to act as Direct Broker from IRDA since 2013. It is actively distributing both life and non-life insurance products of various insurance companies. During FY 18, it has insured more than 841,000 lives with a First year premium collection of Rs. 1,006 mn under Traditional, Term and Health products. For the year ended March 31,2018 , it generated a profit after tax of Rs.105 million.

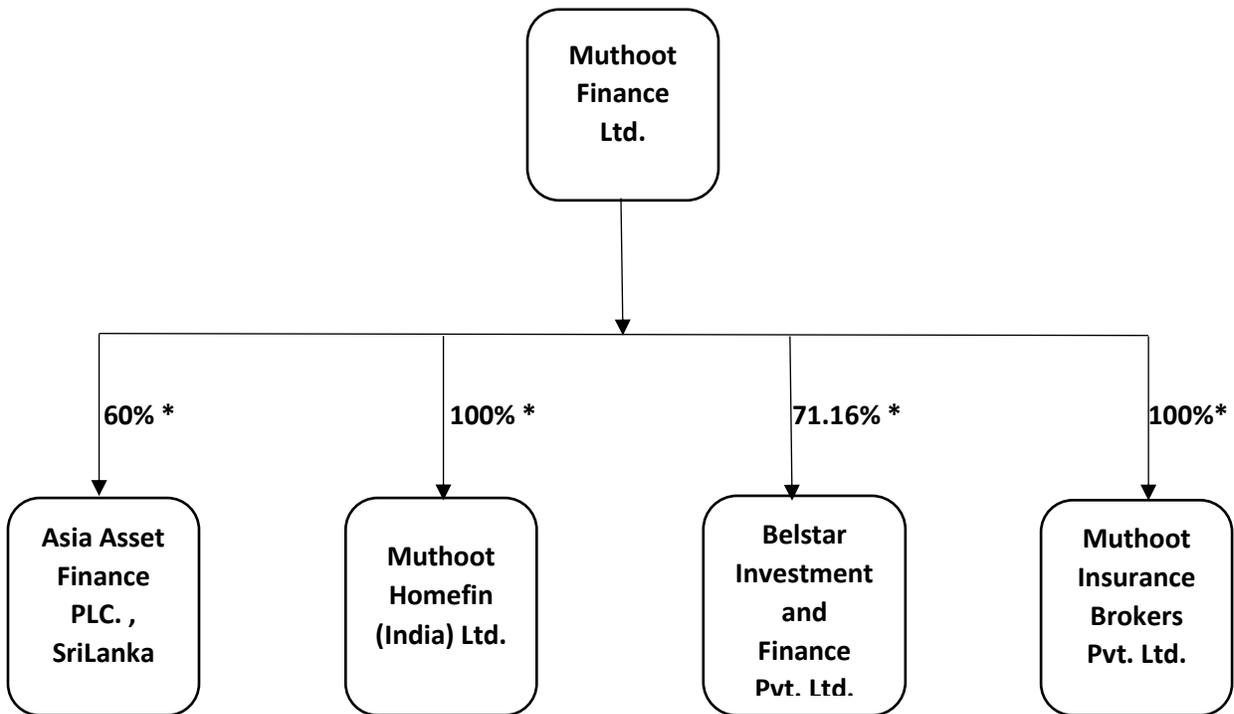
### Belstar Investment and Finance Private Limited

As of June 30 , 2018, Muthoot Finance holds 71.16% in BIFPL. BIFPL was incorporated on January 1988 at Bangalore and the Company was registered with the RBI in March 2001 as a Non- Banking Finance Company. The Company was reclassified as "NBFC-MFI" by RBI effective from 11th December 2013. BIFPL was acquired by the 'Hand in Hand' group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by 'Hand in Hand's Self Help Group (SHG) program. The Company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.20 mn. Since then BIFPL primarily relied on taking over the existing groups formed by Hand in Hand India. BIFPL predominantly follows the SHG model of lending. Effective January 2015, BIFPL started working in JLG model of lending in Pune district, Maharashtra. As of Mar 31, 2018, BIFPL operations are spread over seven states and 1 UT (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Pondicherry and Chattisgarh). It has 235 branches, with 44 controlling regional offices and employs 1783 staff. Its loan portfolio has grown from INR 0.20 mn in March 2009 to INR 11,371 mn in March 2018. For the year ended March 31,2018 , it generated a profit after tax of Rs.337 million.

## Asia Asset Finance PLC

Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on June 30, 2018, total holding in AAF stood at 503 million equity shares representing 60% of their total capital. AAF is a Registered Financial Company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed in the Colombo Stock Exchange. AAF is in lending business since 1970. At present the company is involved in Retail Finance, Hire Purchase & Business Loans and has 17 branches across Sri Lanka. The company formerly known as Finance and Land Sales has been in operation for over 47 years, evolving to serve the growing needs of people of Sri Lanka. The loan portfolio stands at LKR 9.95 bn as on Mar 31, 2018. For the year ended March 31, 2018, it generated a profit after tax of LKR 198 million.

## ii) Corporate Structure



*\*Muthoot Finance Ltd's equity share capital holding in the investee company as on June 30, 2018*

## iii) Brief particulars of the management of the Company;

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors. We have not appointed any 'manager' within the meaning thereof under the provisions the relevant provisions of the Companies Act, 2013.

Under the Articles of Association, we are required to have not less than three Directors and not more than 12 Directors. We currently have 11 Directors on the Board out of which 6 are independent directors.

## **Profile of Directors**

### **M.G. George Muthoot**

M.G. George Muthoot is a graduate in engineering from Manipal University, and is a businessman by profession. He is the National Executive Committee Member of the Federation of Indian Chamber of Commerce and Industry (“FICCI”) and the current Chairman of FICCI Kerala State Council. He was conferred the Mahatma Gandhi National Award for social service for the year 2001 by the Mahatma Gandhi National Foundation. He is an active member of various social organisations including the Delhi Malayalee Association, Kerala Club, Rotary Club, National Sports Club and has been chosen for several awards by the Rotary International and the Y’s Mens International for community development and social service. He has been a member of the Managing Committee of Malankara Orthodox Syrian Church for over 32 years and was the lay trustee of the Malankara Orthodox Syrian Church and a member of the working committee of the Indian Orthodox Church. He was conferred the HH Baselios Mathew I Award by Catholicate of the Syrian Orthodox Church Mathews the First Foundation for the year 2008 for his services to the Church. He is also the recipient of Asian Business Man of The Year 2011 from UK- Kerala Business Forum and was also conferred with the Golden Peacock Award, 2012 for business leadership.

### **George Thomas Muthoot**

George Thomas Muthoot is a businessman by profession. He is an undergraduate. He has over 31 years of experience in managing businesses operating in the field of financial services.

### **George Jacob Muthoot**

George Jacob Muthoot has a degree in civil engineering from Manipal University and is a businessman by profession. He is a member of the Trivandrum Management Association, the Confederation of Real Estate Developers Association of India (Trivandrum) and the Trivandrum Agenda Task Force. He is also a member of the Rotary Club, Trivandrum (South), governing body member of the Charitable and Educational Society of Trivandrum Orthodox Diocese, Ulloor, Trivandrum, Finance Committee Member, Mar Diocese College of Pharmacy, Althara, Trivandrum and Mar Gregorious Orthodox Christian Mercy Fellowship, Trivandrum. He has over thirty years of experience in managing businesses operating in the field of financial services.

### **George Alexander Muthoot**

George Alexander Muthoot is a Chartered Accountant who qualified with first rank in Kerala and was ranked 20th overall in India, in 1978. He has a bachelor degree in commerce from Kerala University where he was a rank holder and gold medalist. He was also awarded the Times of India group Business Excellence Award in customised Financial Services in March 2009. He was also awarded the CA Business Leader Award under Financial Services Sector from the Institute of Chartered Accountants of India for 2013. He served as the Chairman of the Kerala Non banking Finance Companies Welfare Association from 2004 to 2007 and is currently its Vice Chairman. He is also the Member Secretary of Finance Companies Association, Chennai. He has over 31 years of experience in managing businesses operating in the field of financial services.

### **K. George John**

K George John is a post graduate in mathematical statistics and has retired as Chairman and Managing Director of TBWA India, a part of Omnicorn Group. He previously managed Ulka Advertising (now FCB-Ulka). Thereafter he founded Anthem Communications Pvt Ltd, which later on went on to merge with TBWA Worldwide under a joint venture.

### **John K Paul**

John K Paul is a graduate in engineering from the Regional Engineering College, Kozhikode and a businessman by profession. He is a director of Popular Vehicles and Services Limited. He is the trustee of the Kuttukaran Institute for HRD, which is an institution offering professional courses. He was the president of the Kerala Chamber of Commerce and Industry from 2005 to 2006. He was also the president of both the Kerala Hockey Association from 2005 onwards and the Ernakulam District Hockey Association from 2004 onwards.

### **George Joseph**

George Joseph is a first rank holder commerce graduate from Kerala University. He is also a certified associate of the Indian Institute of Banking and Finance. He is the former chairman and managing director of Syndicate Bank. He joined Syndicate Bank as an executive director on April 01, 2006 and was elevated to the post of Chairman and Managing Director on August 02, 2008 and subsequently retired from office on April 30, 2009. Before joining the Syndicate Bank, George Joseph was employed with Canara Bank for over 36 years.

### **Alexander M George**

Alexander M George is an MBA graduate from Thunderbird, The Garvin School of International Management, Glendale, Arizona, USA. He joined Muthoot Finance Limited in 2006 and has been heading the marketing, operations and international expansion of the Company. Under his dynamic leadership and keen vision, the Company has enhanced its brand visibility through innovative marketing strategies and has also implemented various IT initiatives that have benefitted both the customers and employees.

### **Pamela Anna Mathew**

Pamela Anna Mathew is a twin postgraduate in Economics and Business Administration. She is presently Managing Director of O/E/N India Limited, market leader in the country in the field of Electro-Mechanical Components for the Electronics Industry. She has served as the Chairperson of CII Kerala Council from 2002 to 2003 and as Chairperson of Social Development & Women Empowerment panel for Southern Region of CII for two terms from 2003 to 2004 and from 2004 to 2005. She was also honoured with the CII Award for the best Chairperson at National level, for outstanding contributions to the industry. She was also the past President of Cochin Chamber of Commerce, Kerala Management Association and Electronic Components Industries Association and is also closely associated with Kerala State Productivity Council

### **Mr. Jose Mathew**

Mr. Jose Mathew is a qualified Chartered Accountant and became the Member of the Institute of Chartered Accountants of India in 1977. He was employed with M/s Kerala State Drugs & Pharmaceutical Ltd, a Government of Kerala Undertaking from 1978 in various positions and demitted office as Managing Director in 1996 – 97. He was also a Director of M/s Vellappally Plantations Pvt Ltd. He also served as the Secretary and General Manager Finance of M/s Kerala State Industrial Enterprises, a holding Company of Government of Kerala during the year 1991- 92 and as the member of the first Responsible Tourism Committee constituted by Department of Tourism, Government of Kerala. He was a Management Committee member of Kerala Travel Mart Society, a private - public association/ Society of travel & tourism fraternity and the Treasurer & Secretary of Kerala Travel Mart Society.

### **Justice (Retd.) Jacob Benjamin Koshy**

Justice (Retd.) Jacob Benjamin Koshy is the Former Chief Justice of Patna High Court. He enrolled as an advocate in the High Court of Kerala in October, 1968. In 1971, he joined M/s. Menon and Pai, a leading Advocates' firm and become a Partner of the firm in 1982. He specialized in indirect taxation, Labour and Industrial law and appeared in various Courts throughout India. He was Director of Aspinwall and Co. Ltd., William Goodacre (India) Ltd. etc. and life member of YMCA. He represented public sector undertakings like Cochin Port Trust, FACT, Central Bank of India, Indian Oil Corporation, Bharat Petroleum Corporation Limited and various private sector undertakings like TATA Tea Ltd., Hindustan Lever Ltd. Harrison Malayalam Ltd. etc. Elevated as a judge of the High Court of Kerala on 17.01.1996, became Acting Chief Justice of the High Court of Kerala in December, 2008. Thereafter promoted as Chief Justice of Patna High Court (Bihar State) and from there he took retirement. Pronounced judgments in various branches of law including Public Interest Litigation, Constitution, Criminal, Taxation, Arbitration etc. He also functioned as Chancellor of the National University of Advanced Legal Studies, Cochin and Chancellor of the Chanakya National Law University of Patna during his tenure as Acting Chief Justice and Chief Justice respectively.

### **iv) Key Operational and Financial Parameters for the last 3 Audited years**

Annexure-1

### **v) Project cost and means of financing, in case of funding of new projects**

Not Applicable

### **vi) Management's perception of risk factors;**

Annexure-2

## **c. Brief history of the Issuer since its incorporation giving details of its following activities:-**

### **i) Brief history from the Date of incorporation of the Company**

Our Company was originally incorporated as a private limited company on March 14, 1997 with the name “The Muthoot Finance Private Limited” under the Companies Act. Subsequently, by fresh certificate of incorporation dated May 16, 2007, our name was changed to “Muthoot Finance Private Limited”. The Company was converted into a public limited company on November 18, 2008 with the name “Muthoot Finance Limited” and received a fresh certificate of incorporation consequent upon change in status on December 02, 2008 from the ROC.

Our Company obtained permission from the Reserve Bank of India under Section 45 IA of the RBI Act, 1934 for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn No. N 16.00167 without accepting public deposits. Further , a renewed certificate of registration dated December 12, 2008 bearing registration no. N. 16.00167 consequent to above change in the status of the Company.

### **Amalgamation of Muthoot Enterprises Private Limited with our Company**

Our Company, along with Muthoot Enterprises Private Limited, filed a composite scheme of arrangement bearing C.P. Nos. 48 and 50 of 2004 under the Companies Act before the High Court of Kerala (“**Scheme of Amalgamation**”). The Scheme of Amalgamation was approved by the board of directors of our Company through the board resolution dated April 28, 2004.

Pursuant to the approval of the Scheme of Amalgamation by the High Court of Kerala by an order dated January 31, 2005, Muthoot Enterprises Private Limited was merged with our Company, with effect from April 01, 2004 and the High Court of Kerala had instructed all the parties to comply with the statutory and other legal requirements to make the Scheme of Amalgamation effective.

The company on March 22, 2005 filed a certified copy of the order of the High Court of Kerala with the ROC. With the successful implementation of the Scheme of Amalgamation, the undertaking of Muthoot Enterprises Private Limited along with its assets and liabilities was transferred to and vested in our Company.

### **Demerger of Radio Business**

Our Company filed a scheme of de-merger dated March 17, 2010 under Sections 391 to 394 of the Companies Act, with the High Court of Kerala at Ernakulam for the demerger of the radio business of the Company to Muthoot Broadcasting Private Limited. By an order dated April 09, 2010, the High Court of Kerala sanctioned the scheme of demerger. In terms of the scheme of demerger, all existing properties, rights, powers, liabilities and assets as detailed in the scheme, duties of the radio business of the Company, have been transferred to Muthoot Broadcasting Private Limited with effect from January 01, 2010, which was the appointed date as per the scheme of arrangement. Further, in terms of the order, all proceedings pending by or against the Company relating to radio business will be continued by or against Muthoot Broadcasting Private Limited. Thereafter, pursuant to order of the Ministry of Information and Broadcasting dated July 20, 2010, the Company obtained approval for the transfer of the FM radio licence to Muthoot Broadcasting Private Limited subject to certain conditions.

## Initial Public Offer of equity shares and listing in stock exchanges

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value Rs. 10/- each at a price of Rs. 175/- raising Rs. 9,012,500,000.00 during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 06, 2011.

### ii) Details of Share Capital as on last quarter end:-

The share capital of our Company as of June 30, 2018 is set forth below:

	Amount in Rs.
<b>A Authorised share capital</b>	
450,000,000 Equity Shares	4,500,000,000.00
5,000,000 Redeemable Preference Shares of Rs.1,000.00 each	5,000,000,000.00
<b>TOTAL</b>	<b>9,500,000,000.00</b>
<b>B Issued, subscribed and paid-up share capital</b>	
400,091,444 Equity Shares of Rs.10.00 each	4,000,914,440.00
<b>C Securities Premium Account</b>	14,806,178,771.06

#### (b) size of the present offer;

As per Summary Term Sheet

#### (c) paid up capital

##### (A) after the offer;

Since the present issue pertains to Secured Redeemable Non-convertible Debentures, it will not have an impact on the Issued & Paid-up Capital of the Company

##### (B) after conversion of convertible instruments (if applicable)

Not Applicable

#### (d) share premium account (before and after the offer)

Not Applicable

### iii) Changes in its capital structure as on last quarter end, for the last five years:-

Annexure - 3

### iv) Equity Share Capital History of the Company as on last quarter end, for the last five years:-

Annexure- 4

**v) Details of any Acquisition or Amalgamation in the last 1 year.**

*Further Investments in Subsidiary - M/s. Muthoot Homefin (India) Limited ("MHIL") :*

The Company made additional investment in MHIL by way of purchase of 88,00,000 equity shares of face value of Rs.10/- taking the total shareholding to 100% of the total equity share capital of MHIL , thus making it as a Wholly Owned Subsidiary in August , 2017. Further , company infused equity capital of Rs.100crs by way of subscribing to 2,27,27,272 equity shares of MHIL in August 2017.

*Further Investments in Subsidiary - M/s. Belstar Investment and Finance Private Limited :*

The Company further invested in 14,00,000 equity shares of nominal value of Rs. 10 each at an aggregate price of Rs. 7,00,00,000/- by way of subscription pursuant to a rights issue of equity shares in March 2018. Further , Company acquired 4,50,000 equity shares and 6,71,366 equity shares at aggregate price of Rs.6,97,50,000/- and Rs.10,40,61,730/- in April 2018 and June 2018 respectively. With these investments, the Company has increased its shareholding in aforesaid subsidiary to 71.16% from existing shareholding of 64.60%.

**vi) Details of any Reorganization or Reconstruction in the last 1 year:-**

NIL

**vii) Dividends declared by the company in respect of the three financial years immediately preceding the date of circulation of offer letter; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)**

Year	Dividend per Equity Share of face value Rs.10 each (Rs.)	Interest Coverage Ratio (Cash Profit/Interest cost)
FY 2017-18	10.0	1.91
FY 2016-17	6.0	1.53
FY 2015-16	6.0	1.38

**d. Details of the shareholding of the Company as on the latest quarter end:-**

**i) Details of the shareholding pattern of the Company as on last quarter end:-**

Annexure - 5

**ii) List of top 10 holders of equity shares of the Company as on the latest quarter end:-**

Annexure - 6

**e. Details regarding the directors of the Company:-**

**i) Details of the current directors of the Company :-**

Annexure - 7

**ii) Details of change in directors since last three years:-**

Annexure - 7

**f. Details regarding the auditors of the Company:-**

**i) Details of the auditor of the Company**

Annexure - 8

**ii) Details of change in auditor since last three years:-**

Annexure - 8

**g. Details of borrowings of the Company, as on the latest quarter end:-**

**i) Details of Secured Loan Facilities :-**

Annexure - 9

**ii) Details of Unsecured Loan Facilities:-**

Annexure - 9

**iii) Details of NCDs:-**

Annexure - 9

**iv) List of Top 10 Debenture Holders**

Annexure - 9

**v) The amount of corporate guarantee issued by the Issuer**

Annexure - 9

**vi) Details of Commercial Paper:-**

Annexure - 9

**vii) Details of Rest of the borrowing ( if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares ) :-**

NIL

**viii) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years**

There are no defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years

**ix) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;**

The Company has no outstanding borrowings taken/ debt securities issued which where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

**x) Details of default in statutory dues, duration of default and present status**

Annexure- 10

## **h. Details of Promoters of the Company:-**

The following individuals are the Promoters of our Company:

1. M.G. George Muthoot;
2. George Thomas Muthoot;
3. George Jacob Muthoot; and
4. George Alexander Muthoot;

For additional details on the age, background, personal address, educational qualifications, experience and other directorships of our Promoters, see the section titled “Brief particulars of the management of the Company ” as well as section titled “Details regarding the directors of the Company “ of this SDD.

### **Shareholding Pattern of our Promoters as on June 30, 2018**

<b>S. No.</b>	<b>Name of the Shareholder</b>	<b>Total No. of Equity Shares*</b>	<b>Percentage of shareholding(%) to the total share capital of our Company</b>	<b>No. of Shares pledged</b>	<b>Percentage of Shares pledged</b>
1.	M.G. George Muthoot	46,551,632	11.63	Nil	Nil
2.	George Thomas Muthoot	43,630,900	10.91	Nil	Nil

3.	George Jacob Muthoot	43,630,900	10.91	Nil	Nil
4.	George Alexander Muthoot	43,630,900	10.91	Nil	Nil
<b>Total</b>		<b>177,444,332</b>	<b>44.36</b>		

*\*All Equity Shares held by the Promoters are in dematerialised form.*

**i. Disclosures with regard to interest of directors, litigation etc.**

Annexure 11 & 12

**j. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information ( like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any.**

Annexure-16 & 16A

**k. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.**

Disclosure will be incorporated in the respective TDD issued subsequent to the announcement of the above Financial Information.

**l. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.**

There were no change in accounting policies during the last three years.

**m. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

Subject to the risk factors mentioned in this SDD under section A(b)-vi titled 'Management's perception of risk factors' and circumstances/situations that may arise there from, in our opinion, there are no material event/ development or change having implications on the financials/credit quality, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

**n. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.**

IDBI Trusteeship Services Limited has given their consent to the Issuer for its appointment to act as Debenture Trustee for the Debenture holders and in all the subsequent periodical communications sent to the Debenture holders vide their letter dated December 11 , 2017 for an amount aggregating to Rs.2000crs to be issued on private placement.

**o. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.**

Annexure -17 & 18

**p. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure( procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

NIL

**q. Consent letter from the Debenture Trustee shall be disclosed.**

The copy of the consent letter from the Debenture Trustee dated December 11 ,2017 has been annexed as Annexure -19

**r. Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.**

The Secured NCDs are proposed to be listed on the designated stock exchange i.e. Wholesale Debt Market (WDM) segment of BSE Limited.

**s. Other details**

**i) DRR creation - relevant regulations and applicability**

Annexure - 13

**ii) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).**

Annexure - 13

### iii) Application process

Annexure - 14

## B. ISSUE DETAILS

### a. Summary term sheet

Annexure - 15

## C . DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the issuer nor any of its promoters or directors has been declared as a wilful defaulter.

## D. DECLARATION BY THE AUTHORISED PERSON ISSUING THE SDD

I am authorized by the Board of Directors of the Company vide resolution February 13, 2017, to sign this SDD and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this SDD and matters incidental thereto have been complied with. Whatever is stated in this SDD and in the attachments thereto is true, correct and complete and no information material to the subject matter of this SDD has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this SDD.

**For Muthoot Finance Ltd**

**Oommen K. Mammen**  
**Chief Financial Officer**

Authorised Signatory



Date : July 20 , 2018  
Place : Kochi

## Annexure-1

A summary of the key operational and financial parameters for the last three completed financial years of the Company on a standalone basis are as under:

(Rs. In millions)

Particulars	Year Ended March 31		
	2018	2017	2016
Networth	77,604.10	65,164.41	56,192.49
Total Debt of Which:			
Non-Current Maturities of Long Term Borrowing	45,115.96	42,311.91	52,762.59
Short Term Borrowing	1,41,877.83	1,27,549.09	83,635.16
Current Maturities of Long Term Borrowing	24,995.41	39,993.67	49,272.35
Unpaid Matured Debentures	690.56	1104.94	739.4
Net Fixed Assets	2,062.04	2,182.06	2,273.73
Non-Current Assets	9,635.21	5,966.94	4,779.06
Cash and Bank Balances	4,867.93	15,340.46	6,791.10
Current Investments	10.38	0	0
Current Assets	3,04,181.32	3,01,163.78	2,65,708.27
Current Liabilities	1,88,141.84	1,92,929.43	1,50,261.57
Assets Under Management (Gross Loan Assets)	2,88,483.85	2,72,199.60	2,43,355.41
Off Balance Sheet Assets	0	0	0
Interest Income	60,531.52	56,538.87	48,129.79
Interest Expense	19,399.33	22,938.15	22,576.93
Provisioning and Write offs	2,396.51	2815.91	1624.39
PAT	17,202.66	11,798.31	8,095.53
Gross NPA (%)*	6.98%	2.06	2.88
Net NPA (%)*	6.16%	1.69	2.46
Tier I Capital Adequacy Ratio (%)	24.75%	21.78%	20.92%
Tier II Capital Adequacy Ratio (%)	1.84%	3.10%	3.56%
<u>Gross Debt Equity Ratio:</u>			
Before the Issue	2.74		
After the Issue	2.81		
*on Gross Retail Loans			

#The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of Rs. 5000.00 million from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

A summary of the key operational and financial parameters for the last three financial years on a consolidated basis are as under:

*(Rs in million)*

Particulars	As at and for the financial year ended March 31,2018	As at and for the financial year ended March 31,2017	As at and for the financial year ended March 31,2016
Networth	78,423.29	65,380.40	56,222.87
Total Debt of which			
Non Current Maturities of Long Term Borrowings	58,134.57	48,451.34	54,265.57
Short Term Borrowings	1,43,370.23	1,27,658.66	83,708.09
Current Maturities of Long Term Borrowings	34,354.96	45,656.76	50,568.27
Net Fixed Asset	2,378.17	2,462.10	2,423.45
Non Current Asset	25,759.31	11,882.02	5,558.92
Cash and Bank Balances	7,237.42	16,446.68	7,140.05
Current Investments	1206.98	806.25	343.87
Current assets	3,17,291.95	3,09,959.40	2,68,388.60
Current Liabilities	2,02,303.31	2,00,473.56	1,51,804.91
Assets under Management	3,10,560.49	2,85,711.49	2,46,236.17
Off Balance Sheet Assets			
Interest Income	64,513.91	58,159.90	48,727.08
Interest Expense	21,323.75	23,685.93	22,856.23
Provisioning & Write offs	2711.72	2966.50	1,664.05
PAT	17,840.79	11,997.85	8,145.00

## Annexure-2

### **Management's perception of risk factors;**

*Prospective investors should carefully consider the risks and uncertainties mentioned below, in addition to the other information contained in this SDD , before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

*This SDD contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in this SDD.*

The following are the key risks relating to our Business and our Company

- Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.
- Our financial performance is particularly vulnerable to interest rate risk. If we fail to adequately manage our interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial condition.
- We may not be able to recover the full loan amount, and the value of the collateral may not be sufficient to cover the outstanding amounts due under defaulted loans. Failure to recover the value of the collateral could expose us to a potential loss, thereby adversely affect our financial condition and results of operations.
- We face increasing competition in our business which may result in declining margins if we are unable to compete effectively. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline.
- We have certain contingent liabilities; in the event any of these contingent liabilities materialise, our financial condition may be adversely affected.
- We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.
- A major part of our branch network is concentrated in southern India and any disruption or downturn in the economy of the region would adversely affect our operations.

- Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire.
- Our financing arrangements contain restrictive covenants that may adversely affect our business and operations, some of which we are currently in breach of or have breached in the past.
- Our Gold Loans are due within one year of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.
- If we are not able to control or reduce the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected.
- We face difficulties in carrying out credit risk analyses on our customers, most of whom are individual borrowers, which could have a material and adverse effect on our results of operations and financial condition.
- Our customer base comprises entirely of individual borrowers, who generally are more likely to be affected by declining economic conditions than large corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in defaults, thereby adversely affecting our business and financial condition.
- Because we handle high volume of cash and gold jewellery in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.
- A decline in our capital adequacy ratio could restrict our future business growth.
- If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.
- We may experience difficulties in expanding our business into additional geographical markets in India, which may adversely affect our business prospects, financial conditions and results of operations.
- System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.
- We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.
- Our ability to access capital also depends on our credit ratings. Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.

- We may be subject to regulations in respect of provisioning for non-performing assets that are less stringent than in some other countries. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, this could have an adverse effect on our financial condition, liquidity and results of operations.
- We are subject to supervision and regulation by the RBI as a non-deposit-taking systemically important NBFC. In case of any adverse change in the regulations, we may have to comply with stricter regulations and guidelines issued by regulatory authorities in India which may adversely affect our business, results of operation and financial condition.
- We may not be in compliance with relevant state money lending laws, which could adversely affect our business. In the event that any state government requires us to comply with the provisions of their respective state money lending laws, or imposes any penalty, including for prior non-compliance, our business, results of operations and financial condition may be adversely affected.
- Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries. Inability to effectively manage our risk management systems can adversely affect our business, financial condition and results of operation.
- Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our results of operations, business and prospects.
- In order to be successful, we must attract, retain and motivate key employees, and failure to do so could adversely affect our business. Failure to hire key executives or employees could have a significant impact on our operations.
- Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject. Any liability in excess of our insurance claim or rejection of claim by the Insurer could have a material adverse effect on our results of operations and financial position.
- Our results of operations could be adversely affected by any disputes with our employees.
- We and certain of our Directors are involved in certain legal and other proceedings (including criminal proceedings) that if determined against us, could have a material adverse effect on our business, financial condition and results of operations.
- The “Muthoot” logo and other combination marks are proposed to be registered in the name of our Promoters. If we are unable to use the trademarks and logos, our results of operations may be adversely affected. Further, any loss of rights to use the trademarks may adversely affect our reputation, goodwill, business and our results of operations.
- Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

- Major lapses of control, system failures or calamities could adversely impact our business.
- Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.
- We have entered into certain transactions with related parties. Any transaction with related parties may involve conflicts of interest.
- We have not entered into any definitive agreements to utilise a substantial portion of the net proceeds of the Issue.
- We continue to be controlled by our Promoters and they will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoters will always favour our best interest.
- Our business strategy may change in the future and may be different from that which is contained herein. Any failure to successfully diversify into other businesses can adversely affect our financial condition.
- Our Promoters, Directors and related entities have interests in a number of entities, which are in businesses similar to ours and this may result in potential conflicts of interest with us.
- We are significantly dependent on our management team and our ability to attract and retain talent. Loss of any member from our management team can adversely affect our business and results of operation.
- Our employees may be the target of theft, burglary and other crimes which may adversely affect our business, operations, and ability to recruit and retain employees.
- Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.
- We do not own a majority of our branches of operation. Any termination of arrangements for lease of our branches or our failure to renew the same in a favourable, timely manner, or at all, could adversely affect our business and results of operations. Most of the lease agreements entered into by our Company may not be duly registered or adequately stamped.
- There could be political, economic or other factors that are beyond our control but may have a material adverse impact on our business and results of operations should they materialize.
- A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

- Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increases tax rates could adversely affect our business and results of operations.
- Public companies in India falling under specific categories as notified under Companies Act , 2013, are required to prepare financial statements under new accounting standards namely IND AS w.e.f financial year 2016-17. Currently, this is made applicable to NBFCs from financial year 2018-2019. We may be negatively affected by this transition.
- We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the NBFC and Gold Loan industries , if any , contained in this SDD.
- In the unfortunate event of Company’s bankruptcy, winding-up or liquidation, the other lenders and debenture trustees who have paripassu charge over the Security provided , will rank paripassu with the holders of NCD and to that extent ,may reduce the amounts recoverable by the holders of NCD.
- Changes in interest rate may affect the price of our NCD. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.
- You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.
- There may be no active market for the NCDs , as a result , the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
- There may be a delay in making refund to Applicants , in case of an event of refund arises.
- Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.
- Securities on our Secured NCDs rank as paripassu with our Company’s other secured indebtedness both present and future.
- Security provided for the Issue may not be enforceable if the security provided for the Issue is classified as ‘Assets’ under the IT Act and will be void as against any claim in respect of any tax or any other sum payable by our Company.
- Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.
- The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution

**Annexure - 3**

**Changes in the Authorised Capital of our Company as of June 30, 2018**

*Details of increase in authorised share capital since incorporation*

S.No.	Particulars of increase	Date of Shareholders' meeting	AGM/EGM
1.	Increase in authorised share capital from Rs. 6,000,000.00 divided into 600,000 equity shares of Rs. 10.00 each to Rs. 26,000,000.00 divided into 2,600,000 equity shares of Rs. 10.00 each.	November 20, 2001	EGM
2.	Increase in authorised share capital from Rs. 26,000,000.00 divided into 2,600,000 equity shares of Rs. 10.00 each to Rs. 86,000,000.00 divided into 8,600,000 equity shares of Rs. 10.00 each.*	August 21, 2004	Court convened general meeting
3.	Increase in authorised share capital from Rs. 86,000,000.00 divided into 8,600,000 equity shares of Rs. 10.00 each to Rs. 500,000,000.00 divided into 50,000,000 equity shares of Rs. 10.00 each.	September 10, 2008	AGM
4.	Increase in authorised share capital from Rs. 500,000,000.00 divided into 50,000,000 equity shares of Rs. 10.00 each to Rs. 3,500,000,000.00 divided into 350,000,000 equity shares of Rs. 10.00 each.	August 24, 2009	EGM
5.	Increase in authorised share capital from Rs. 3,500,000,000.00 divided into 350,000,000 equity shares of Rs. 10.00 each to Rs. 4,500,000,000.00 divided into 450,000,000 equity shares of Rs. 10.00 each.	September 21, 2010	EGM
6.	Increase in authorised share capital from Rs. 4,500,000,000.00 divided into 450,000,000 equity shares of Rs. 10.00 each to Rs. 9,500,000,000.00 divided into 450,000,000 equity shares of Rs. 10.00 each and 5,000,000 redeemable preference shares of Rs. 1,000.00 each.	March 07, 2011	EGM

*\*This increase in authorised share capital was pursuant to the order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with our Company.*

## Annexure - 4

## a. Equity Share capital history of the Company as of June 30, 2018

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
March 14, 1997	4,000	10.00	10.00	Cash	Subscription to the Memorandum <sup>(1)</sup>	4,000	40,000.00	-
March 30, 1998	250,000	10.00	10.00	Cash	Preferential Allotment <sup>(2)</sup>	254,000	2,540,000.00	-
March 06, 2002	1,750,000	10.00	30.00	Cash	Preferential Allotment <sup>(3)</sup>	2,004,000	20,040,000.00	35,000,000.00
March 21, 2005	1,993,230	10.00	-	Consideration other than cash, pursuant to scheme of amalgamation	Allotment pursuant to scheme of amalgamation. <sup>(4)</sup>	3,997,230	39,972,300.00	35,000,000.00
October 31, 2006	1,000,000	10.00	250.00	Cash	Preferential Allotment <sup>(5)</sup>	4,997,230	49,972,300.00	275,000,000.00
February 27, 2007	2,770	10.00	10.00	Cash	Preferential Allotment <sup>(6)</sup>	5,000,000	50,000,000.00	275,000,000.00
July 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment <sup>(7)</sup>	6,000,000	60,000,000.00	515,000,000.00
October 21, 2008	42,000,000	10.00	-	N.A.	Bonus issue in the ratio 7:1 <sup>(8)</sup>	48,000,000	480,000,000.00	515,000,000.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
December 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment <sup>(9)</sup>	49,000,000	490,000,000.00	755,000,000.00
August 29, 2009	252,000,000	10.00	-	N.A.	Bonus issue in the ratio 36:7 <sup>(10)</sup>	301,000,000	3,010,000,000.00	0
July 23, 2010	6,404,256	10.00	123.00	Cash	Preferential allotment to Matrix Partners India Investments, LLC pursuant to the Matrix Investment Agreement.	307,404,256	3,074,042,560.00	723,680,928.00
July 23, 2010	6,404,256	10.00	123.00	Cash	Preferential allotment to Baring India Private Equity Fund III Limited pursuant to the Baring Investment Agreement	313,808,512	3,138,085,120.00	1,447,361,856.00
September 08, 2010	3,042,022	10.00	133.00	Cash	Preferential allotment to Kotak India Private Equity Fund pursuant to the Kotak	316,850,534	3,168,505,340.00	1,821,530,562.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
September 08, 2010	160,106	10.00	133.00	Cash	Investment Agreement. Preferential allotment to Kotak Investment Advisors Limited pursuant to the Kotak Investment Agreement.	317,010,640	3,170,106,400.00	1,841,223,600.00
September 23, 2010	1,440,922	10.00	173.50	Cash	Preferential allotment to Matrix Partners India Investments, LLC pursuant to the Matrix Investment Agreement.	318,451,562	3,184,515,620.00	2,076,814,380.00
September 23, 2010	1,761,206	10.00	173.50	Cash	Preferential allotment to The Wellcome Trust Limited (as trustee of The Wellcome Trust, United Kingdom) pursuant to the	320,212,768	3,202,127,680.00	2,364,771,561.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
					Wellcome Investment Agreement.			
May 03, 2011	51,500,000	10.00	175.00	Cash	Allotment pursuant to initial public offering	371,712,768	3,717,127,680.00	10,862,271,561.00
April 29, 2014	25,351,062	10.00	165.00	Cash	Allotment pursuant to Institutional Placement Programme	397,063,830	3,970,638,300.00	14,500,195,725.00
January 06, 2015	1,63,400	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,227,230	3,972,272,300.00	14,471,966,693.96
January 06, 2015	4,85,181	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,712,411	3,977,124,110.00	14,524,026,615.26
March 06, 2015	1,68,960	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,881,371	3,978,813,710.00	14,542,156,023.26
March 06, 2015	85,048	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,966,419	3,979,664,190.00	14,551,281,673.66
June 04, 2015	21,641	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,988,060	3,979,880,600.00	14,553,603,752.96
June 04, 2015	11,900	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,999,960	3,979,999,600.00	14,554,880,622.96

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
September 15, 2015	9,394	10	10.00	Cash	Allotment pursuant to ESOP Scheme	398,009,354	3,980,093,540.00	14,556,020,991.16
September 15, 2015	34,642	10	50.00	Cash	Allotment pursuant to ESOP Scheme	398,043,996	3,980,439,960.00	14,561,724,761.76
March 16, 2016	6,02,106	10	10.00	Cash	Allotment pursuant to ESOP Scheme	398,646,102	3,986,461,020.00	14,626,198,343.56
March 16, 2016	356,230	10	50.00	Cash	Allotment pursuant to ESOP Scheme	399,002,332	3,990,023,320.00	14,665,742,013.56
June 27, 2016	23,782	10	10.00	Cash	Allotment pursuant to ESOP Scheme	399,026,114	3,990,261,140.00	14,668,297,172.16
June 27, 2016	24,820	10	50.00	Cash	Allotment pursuant to ESOP Scheme	399,050,934	3,990,509,340.00	14,670,994,528.16
December 21, 2016	12,525	10	10.00	Cash	Allotment pursuant to ESOP Scheme	399,063,459	3,990,634,590.00	14,672,469,914.66
December 21, 2016	392,280	10	50.00	Cash	Allotment pursuant to ESOP Scheme	399,455,739	3,994,557,390.00	14,717,877,388.66
March 23, 2017	19,810	10	50	Cash	Allotment pursuant to ESOP Scheme	399,475,549	3,994,755,490.00	14,721,810,886.66
May 09, 2017	3,512	10	10	Cash	Allotment pursuant to ESOP Scheme	399,479,061	3,994,790,610.00	14,722,197,774.26

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
May 09, 2017	57,235	10	50	Cash	Allotment pursuant to ESOP Scheme	399,536,296	3,995,362,960.00	14,731,616,807.26
August 07, 2017	4,113	10	10	Cash	Allotment pursuant to ESOP Scheme	399,540,409	3,995,404,090.00	14,732,418,235.56
August 07, 2017	26,280	10	50	Cash	Allotment pursuant to ESOP Scheme	399,566,689	3,995,666,890.00	14,737,272,525.06
December 11, 2017	2,575	10	10	Cash	Allotment pursuant to ESOP Scheme	399,569,264	3,995,692,640.00	14,737,654,805.06
December 11, 2017	344,650	10	50	Cash	Allotment pursuant to ESOP Scheme	399,913,914	3,999,139,140.00	14,779,306,087.06
March 29, 2018	3,225	10	10	Cash	Allotment pursuant to ESOP Scheme	399,917,139	3,999,171,390.00	14,779,652,129.56
March 29, 2018	1,24,100	10	50	Cash	Allotment pursuant to ESOP Scheme	400,041,239	4,000,412,390.00	14,796,185,306.06
May 15, 2018	1,925	10	10	Cash	Allotment pursuant to ESOP Scheme	400,043,164	4,000,431,640.00	14,796,391,858.56

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
May 15, 2018	48,280	10	50	Cash	Allotment pursuant to ESOP Scheme	400,091,444	4,000,914,440.00	14,806,178,771.06

1. *At the time of incorporation, upon subscription to the Memorandum, allotment of 1,000 Equity Shares to each of M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.*
2. *Allotment of 62,500 Equity Shares to each of M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.*
3. *Allotment of Equity Shares to M.G. George Muthoot (200,000), George Thomas Muthoot (200,000), George Jacob Muthoot (200,000), George Alexander Muthoot (250,000), GeorgieKurien (150,000), ValsaKurien (150,000), Sara George (150,000), Susan Thomas (150,000), Elizabeth Jacob (150,000), and Anna Alexander (150,000).*
4. *Allotment of Equity Shares to M.G. George Muthoot (684,700), George Thomas Muthoot (234,366), George Alexander Muthoot (587,866), Susan Thomas (58,733), George Jacob Muthoot (340,900), Elizabeth Jacob (38,133), Anna Alexander (48,433), Paul M. George (33), George M. George (33) and George M. Alexander (33) pursuant to order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with the Company whereby every shareholder of Muthoot Enterprises Private Limited is entitled to shares of the Company in the ratio of 3:1.*
5. *Allotment of Equity Shares to M.G. George Muthoot (228,700), George Alexander Muthoot (228,700), George Thomas Muthoot (228,700), George Jacob Muthoot (228,700), Anna Alexander (30,000), GeorgieKurien (2,400), Sara George (4,800), Susan Thomas (4,800), Elizabeth Jacob (30,000), George M. George (10,000), Paul M. George (800), Alexander M. George (800), George M. Jacob (800) and George M. Alexander (800).*
6. *Allotment of Equity Shares to George Alexander Muthoot.*
7. *Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M. George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).*

8. *Allotment of Equity Shares to M.G. George Muthoot (10,828,300), George Alexander Muthoot (10,519,852), George Thomas Muthoot (4,525,962), George Jacob Muthoot (5,264,700), Anna Alexander (1,963,031), Sara George (1,447,600), Susan Thomas (1,508,731), Elizabeth Jacob (1,540,931), George M. George (434,931), Paul M. George (370,531), Alexander M. George (370,300), George M. Jacob (370,300), George M. Alexander (370,531), Eapen Alexander (365,400), Susan Kurien (700), Reshma Susan Jacob (700), Anna Thomas (700), Valsa Kurien (1,050,000) and Georgie Kurien (1,066,800).*
9. *Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).*
10. *Allotment of Equity Shares to M.G. George Muthoot (37,800,000), George Alexander Muthoot (37,800,000), George Thomas Muthoot (37,800,000), George Jacob Muthoot (37,800,000), Anna Alexander (12,600,000), Sara George (11,414,736), Susan Thomas (25,200,000), Elizabeth Jacob (12,600,000), George M. George (5,670,000), Paul M. George (2,445,264), Alexander M. George (5,670,000), George M. Jacob (12,600,000), George M. Alexander (6,300,000), Eapen Alexander (6,300,000).*

Equity Shares issued for consideration other than cash

Date of allotment	No. of Equity Shares	Issue price (Rs.)	Reasons for allotment	Benefits accruing to the Company
March 21, 2005	1,993,230	-	Pursuant to scheme of amalgamation(1)	Allotment pursuant to scheme of amalgamation.
TOTAL	1,993,230			

11. *Allotment of Equity Shares to M.G. George Muthoot (684,700), George Thomas Muthoot (234,366), George Alexander Muthoot (587,866), Susan Thomas (58,733), George Jacob Muthoot (340,900), Elizabeth Jacob (38,133), Anna Alexander (48,433), Paul M. George (33), George M. George (33) and George M. Alexander (33) pursuant to order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with the Company whereby every shareholder of Muthoot Enterprises Private Limited is entitled to shares of the Company in the ratio of 3:1*

**b. The Company has not issued any equity shares for consideration other than cash in the last one year preceding the date of the offer letter.**

## Annexure- 5

## Shareholding Pattern as on June 30 ,2018

Category	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
<b>A</b>	<b>Shareholding Pattern of the promoters and Promoter Group</b>							
<b>1</b>	<b>Indian</b>							
(a)	Individuals / Hindu Undivided Family	13	294463872	294463872	73.5991	0	0.0000	294463872
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	<b>Sub Total (A)(1)</b>	<b>13</b>	<b>294463872</b>	<b>294463872</b>	<b>73.5991</b>	<b>0</b>	<b>0.0000</b>	<b>294463872</b>
<b>2</b>	<b>Foreign</b>							
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0.0000	0
(b)	Government	0	0	0	0.0000	0	0.0000	0
(c)	Institutions	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)	0	0	0	0.0000	0	0.0000	0
	<b>Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>13</b>	<b>294463872</b>	<b>294463872</b>	<b>73.5991</b>	<b>0</b>	<b>0.0000</b>	<b>294463872</b>

<b>B</b>	<b>Public Shareholder</b>							
<b>1</b>	<b>Institutions</b>							
(a)	Mutual Fund	18	46469401	46469401	11.6147	0	0.0000	46469401
(b)	Venture Capital Funds	0	0	0	0.0000	0	0.0000	0
(c)	Alternate Investment Funds	5	1148396	1148396	0.2870	0	0.0000	1148396
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0.0000	0
(e)	Foreign Portfolio Investor	156	39503656	39503656	9.8737	0	0.0000	39503656
(f)	Financial Institutions / Banks	2	37392	37392	0.0093	0	0.0000	37392
(g)	Insurance Companies	0	0	0	0.0000	0	0.0000	0
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0.0000	0
(i)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	<b>Sub Total (B)(1)</b>	<b>181</b>	<b>87158845</b>	<b>87158845</b>	<b>21.7847</b>	<b>0</b>	<b>0.0000</b>	<b>87158845</b>
<b>2</b>	<b>Central Government/ State Government(s)/ President of India</b>							
	Central Government / State Government(s)	1	400546	400546	0.1001	0	0.0000	400546
	<b>Sub Total (B)(2)</b>	<b>1</b>	<b>400546</b>	<b>400546</b>	<b>0.1001</b>	<b>0</b>	<b>0.0000</b>	<b>400546</b>
<b>3</b>	<b>Non-Institutions</b>							

(a)	Individuals							
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	47931	8760686	8760686	2.1897	0	0.0000	8760544
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	41	4793884	4793884	1.1982	0	0.0000	4793884
(b)	NBFCs registered with RBI	9	48700	48700	0.0122	0	0.0000	48700
(c)	Employee Trusts	0	0	0	0.0000	0	0.0000	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)	2878	4464911	4464911	1.1160	0	0.0000	4464911
	Trusts	5	77555	77555	0.0194	0	0.0000	77555
	Foreign Nationals	2	4042	4042	0.0010	0	0.0000	4042
	Hindu Undivided Family	1169	297865	297865	0.0744	0	0.0000	297865
	Non Resident Indians (Non Repat)	383	262391	262391	0.0656	0	0.0000	262391
	Non Resident Indians (Repat)	761	352412	352412	0.0881	0	0.0000	352412
	Clearing Member	144	506205	506205	0.1265	0	0.0000	506205
	Bodies Corporate	414	2964441	2964441	0.7409	0	0.0000	2964441

	<b>Sub Total (B)(3)</b>	<b>50859</b>	<b>18068181</b>	<b>18068181</b>	<b>4.5160</b>	<b>0</b>	<b>0.0000</b>	<b>18068039</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	<b>51041</b>	<b>105627572</b>	<b>105627572</b>	<b>26.4009</b>	<b>0</b>	<b>0.0000</b>	<b>105627430</b>
<b>C</b>	<b>Total Non Promoter- Non Public shareholder</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>
<b>1</b>	Custodian/DR Holder	0	0	0	0.0000	0	0.0000	0
<b>2</b>	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0.0000	0	0.0000	0
	<b>Total</b>	<b>51054</b>	<b>400091444</b>	<b>400091444</b>	<b>100</b>	<b>0</b>	<b>0.0000</b>	<b>400091302</b>

Annexure-6

*Top ten shareholders and the number of Equity Shares held by them as on June 30, 2018 is as follows:*

S. No.	Name	No. of Equity Shares (face value of Rs. 10 each)	No. of Equity Shares in demat form	As % of total number of shares
1.	M G George Muthoot	46,551,632	46,551,632	11.6352
2.	George Alexander Muthoot	43,630,900	43,630,900	10.9052
3.	George Jacob Muthoot	43,630,900	43,630,900	10.9052
4.	George Thomas Muthoot	43,630,900	43,630,900	10.9052
5.	Susan Thomas	29,985,068	29,985,068	7.4946
6.	George M Jacob	15,050,000	15,050,000	3.7616
7.	Anna Alexander	14,935,068	14,935,068	3.7329
8.	Elizabeth Jacob	14,935,068	14,935,068	3.7329
9.	Sara George	13,519,336	13,519,336	3.3791
10.	Eapen Alexander	7,525,000	7,525,000	1.8808
	<b>TOTAL</b>	<b>273,393,872</b>	<b>273,393,872</b>	<b>68.3327</b>

**Annexure-7**

**1. Details of the Directors of the Company**

a) Current Directors of the Company

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
<p><b>M. G. George</b> <b>Muthoot</b></p> <p>Whole Time Director and Chairman</p> <p>Director Identification Number: 00018201</p> <p>Business</p>	68	July 28, 2000	Muthoot House G 74, East of Kailash New Delhi 110 065	<ol style="list-style-type: none"> <li>1. M.G.M Muthoot Medical Centre Private Limited</li> <li>2. Muthoot Farms India Private Limited</li> <li>3. Muthoot Broadcasting Private Limited</li> <li>4. Emgee Board and Paper Mills Private Limited</li> <li>5. Muthoot M George Chits India Limited</li> <li>6. Marari Beach Resorts Private Limited</li> <li>7. Muthoot Securities Limited</li> <li>8. Muthoot Commodities Limited</li> <li>9. Muthoot M George Institute of Technology</li> <li>10. Muthoot Homefin (India) Limited</li> <li>11. Muthoot Health Care Private Limited</li> <li>12. Muthoot Synergy Fund Limited</li> <li>13. Muthoot Anchor House Hotels Private Limited</li> <li>14. Geobros Properties and Realtors Private Limited</li> <li>15. Adams Properties Private Limited</li> <li>16. Muthoot Infopark Private Limited</li> <li>17. Muthoot M. George Real Estate Private Limited</li> </ol>

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
<p><i>George Thomas Muthoot</i></p> <p>Whole Time Director</p> <p>Director Identification Number: 00018281</p> <p>Business</p>	67	August 16, 2005	Muthoot House House No. 9/324 A, Miss East Lane, Baker Junction, Kottayam Kerala 686 001	<ol style="list-style-type: none"> <li>1. Muthoot Leisure and Hospitality Services Private Limited</li> <li>2. M.G.M Muthoot Medical Centre Private Limited</li> <li>3. Muthoot Holiday Homes and Resorts Private Limited</li> <li>4. Muthoot Vehicle &amp; Asset Finance Limited</li> <li>5. Muthoot Broadcasting Private Limited</li> <li>6. Muthoot M George Chits India Limited</li> <li>7. Marari Beach Resorts Private Limited</li> <li>8. Adams Properties Private Limited</li> <li>9. Muthoot M George Institute of Technology</li> <li>10. Muthoot Homefin (India) Limited</li> <li>11. Muthoot Anchor House Hotels Private Limited</li> <li>12. Geobros Properties and Realtors Private Limited</li> <li>13. Muthoot Synergy Fund Limited</li> <li>14. Muthoot Health Care Private Limited</li> <li>15. Muthoot Infopark Private Limited</li> <li>16. Muthoot M. George Real Estate Private Limited</li> </ol>

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
<p><i>George Jacob Muthoot</i></p> <p>Whole Time Director</p> <p>Director Identification Number: 00018235</p> <p>Business</p>	65	August 16, 2005	<p>Muthoot House No. TC/4/25154 Marappalam, Pattom P. O. Thiruvananthapuram Kerala 695 004</p>	<ol style="list-style-type: none"> <li>1. Muthoot Leisure and Hospitality Services Private Limited</li> <li>2. Muthoot Infopark Private Limited</li> <li>3. Muthoot Insurance Brokers Private Limited</li> <li>4. Muthoot Forex Limited</li> <li>5. M.G.M Muthoot Medical Centre Private Limited</li> <li>6. Muthoot Marketing Services Private Limited</li> <li>7. Muthoot Broadcasting Private Limited</li> <li>8. Marari Beach Resorts Private Limited</li> <li>9. Muthoot Developers Private Limited</li> <li>10. Muthoot Securities Limited</li> <li>11. Muthoot Commodities Limited</li> <li>12. Adams Properties Private Limited</li> <li>13. Oxbow Properties Private Limited</li> <li>14. Muthoot M George Institute of Technology</li> <li>15. Muthoot Anchor House Hotels Private Limited</li> <li>16. Geobros Properties and Realtors Private Limited</li> <li>17. Muthoot Health Care Private Limited</li> <li>18. Muthoot M. George Real Estate Private Limited</li> </ol>
<p><i>George Alexander Muthoot</i></p> <p>Managing Director</p>	62	November 20, 2006	<p>Muthoot House G 343, Panampilly Nagar, Ernakulam Kerala 682 036</p>	<ol style="list-style-type: none"> <li>1. Muthoot Infopark Private Limited</li> <li>2. Muthoot Forex Limited</li> </ol>

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
Director Identification Number: 00016787  Business				3. M.G.M Muthoot Medical Centre Private Limited 4. Muthoot Insurance Brokers Private Limited 5. Muthoot Vehicle & Asset Finance Limited 6. Muthoot Broadcasting Private Limited 7. Marari Beach Resorts Private Limited 8. Adams Properties Private Limited 9. Muthoot Securities Limited 10. Muthoot Commodities Limited 11. Muthoot Marketing Services Private Limited 12. Muthoot M George Institute of Technology 13. Muthoot Homefin (India) Limited 14. Muthoot Anchor House Hotels Private Limited 15. Muthoot Health Care Private Limited 16. Geobros Properties and Realtors Private Limited 17. Muthoot M. George Real Estate Private Limited
<i>Alexander M George</i>  Whole-time Director Director Identification Number: 00938073	37	November 05, 2014	Muthoot House G 74, East of Kailash New Delhi 110 065	1. Nerur Rubber & Plantations Private Limited 2. Tarkali Rubber & Plantations Private Limited 3. Patgaon Plantations Private Limited 4. Muthoot Systems and Technologies Private Limited

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
				5. Unisom Rubber and Plantations Private Limited 6. Muthoot M George Permanent Fund Ltd 7. Geo Bros Muthoot Funds India Limited 8. Muthoot Insurance Brokers Private Limited 9. Muthoot Holidays Private Limited 10. Muthoot Home (India) Limited 11. Muthoot Securities Limited
<b><i>K. George John</i></b>  Independent Director  Director Identification Number: 00951332	71	September 27, 2013	House No 22/1532C, Kariath, Valiakulam Road, Edakochi, Ernakulam - 682 010	1. Munnar Ridgetree Residences Private Limited 2. Muthoot Homefin (India) Limited
<b><i>John K. Paul</i></b>  Independent Director  Director Identification Number: 00016513	65	July 21, 2010	Kuttukaran House St Benedict Road, Ernakulam Kerala 682 018	1. Popular Vehicles and Services Limited 2. Popular Kuttukaran Cars Private Limited 3. Popular Auto Dealers Private Limited 4. Popular Auto Spares Private Limited 5. Popular Autoworks Private Limited 6. Federation of Automobile Dealers Association Tfr. From Mumbai To Delhi 7. Keracon Equipments Private Limited 8. Prabal Motors Private Limited 9. Foundation for Entrepreneurial Development (Kerala)

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
				10. Kuttukaran Pre Owned Cars Private Limited
<b>George Joseph</b> Independent Director  Director Identification Number: 00253754	69	July 21, 2010	Melazhakath, Arakulam P.O., Idukki district Kerala 685 591	1. Wonderla Holidays Limited 2. Creditaccess Grameen Limited 3. Esaf Small Finance Bank Limited
<b>Pamela Anna Mathew</b> Independent Director  Director Identification Number: 00742735	68	November 05, 2014	Lake View Tripunithura Road, Vyttila P.O Ernakulam, Kerala- 682019	1. OEN India Ltd 2. GTN Textiles Limited 3. Patspin India Ltd 4. INKEL-KSIDC Projects Limited 5. INKEL Limited 6. Geomaths Stocks and Shares Trading Private Limited
<b>Jacob Benjamin Koshy</b> Independent Director  DIN: 07901232	71	September 20, 2017	38/617A, Thripathi Lane, S A Road, Kochi, M G Road, Ernakulam- 682016	Nil
<b>Jose Mathew</b> Independent Director  DIN: 00023232	67	September 20, 2017	Vadakkekalam Green Villa, Chamber Road, Bazar P O, Alappuzha, Kerala- 688012	1. Green Shore Holidays And Resorts Private Limited 2. Muthoot Vehicle & Asset Finance Limited

b) Change in Directors of the Company during the last three year

Name, Designation and DIN	Date of Appointment/Resignation	Director of the Company since(in case of Resignation)	Remark
<b><u>FY 2014-15</u></b>			
<b><i>M. G. George Muthoot</i></b> Whole Time Director and Chairman DIN: 00018201	September 25, 2014		Appointed as Whole-time Director of the Company at the 17th AGM held on September 25, 2014 for a period of 5 (five) years from date of appointment with effect from April 1, 2015.
<b><i>George Thomas Muthoot</i></b> Whole Time Director DIN: 00018281	September 25, 2014		Appointed as Whole-time Director of the Company at the 17th AGM held on September 25, 2014 for a period of 5 (five) years from date of appointment with effect from April 1, 2015.
<b><i>George Jacob Muthoot</i></b> Whole Time Director DIN: 00018235	September 25, 2014		Appointed as Whole-time Director of the Company at the 17th AGM held on September 25, 2014 for a period of 5 (five) years from date of appointment with effect from April 1, 2015.
<b><i>George Alexander Muthoot</i></b> Managing Director DIN: 00016787	September 25, 2014		Appointed as Managing Director of the Company at the 17th AGM held on September 25, 2014 for a period of 5 (five) years from date of appointment with effect from April 1, 2015.
<b><i>K. George John</i></b> Independent Director DIN: 00951332	September 25, 2014		Appointed as Independent Director of the Company at the 17th AGM held on September 25, 2014.
<b><i>John K. Paul</i></b> Independent Director DIN: 00016513	September 25, 2014		Appointed as Independent Director of the Company at the 17th AGM held on September 25, 2014.
<b><i>George Joseph</i></b>	September 25, 2014		Appointed as Independent Director of the Company at

Name, Designation and DIN	Date of Appointment/Resignation	Director of the Company since(in case of Resignation)	Remark
Independent Director DIN: 00253754			the 17th AGM held on September 25, 2014.
<i>Justice (Retd.) K. John Mathew</i> Independent Director DIN: 00371128	September 25, 2014		Appointed as Independent Director of the Company at the 17th AGM held on September 25, 2014.
<i>Pamela Anna Mathew</i> Additional Director DIN: 00742735	November 05, 2014		Appointed as Additional Director of the Company on November 05, 2014.
<i>Alexander M George</i> Additional Director DIN: 00938073	November 05, 2014		Appointed as Additional Director of the Company on November 05, 2014.
<b><u>FY 2015-16</u></b>			
<i>Pamela Anna Mathew</i> Independent Director DIN: 00742735	September 30, 2015		Appointed as Independent Director of the Company at the 18th AGM held on September 30, 2015.
<i>Alexander M George</i> Whole-time Director DIN: 00938073	September 30, 2015		Appointed as Whole-time Director of the Company at the 18th AGM on September 30, 2015 for a period of 5 (five) years from date of appointment.
<b><u>FY 2016-17</u></b>			
<i>K. George John</i> Independent Director DIN: 00951332	September 29, 2016		Re-appointed as Independent Director of the Company at the 19th AGM held on September 29, 2016.
<i>John K. Paul</i> Independent Director DIN: 00016513	September 29, 2016		Re-appointed as Independent Director of the Company at the 19th AGM held on September 29, 2016.

Name, Designation and DIN	Date of Appointment/Resignation	Director of the Company since(in case of Resignation)	Remark
<i>George Joseph</i> Independent Director DIN: 00253754	September 29, 2016		Re-appointed as Independent Director of the Company at the 19th AGM held on September 29, 2016.
<i>Justice (Retd.) K. John Mathew</i> Independent Director DIN: 00371128	September 29, 2016		Re-appointed as Independent Director of the Company at the 19th AGM held on September 29, 2016.
<b><u>FY 2017-18</u></b>			
<i>Pamela Anna Mathew</i> Independent Director DIN: 00742735	September 20, 2017		Re-appointed as Independent Director of the Company at the 20 <sup>th</sup> AGM held on September 20, 2017.
<i>Justice (Retd.) K. John Mathew</i> Independent Director DIN: 00371128	September 20, 2017	January 23, 2008	Retired as Independent Director of the Company at the 20 <sup>th</sup> AGM held on September 20, 2017.
<i>Jacob Benjamin Koshy</i> Independent Director DIN: 07901232	September 20, 2017		Appointed as Independent Director of the Company at the 20 <sup>th</sup> AGM held on September 20, 2017.
<i>Jose Mathew</i> Independent Director DIN: 00023232	September 20, 2017		Appointed as Independent Director of the Company at the 20 <sup>th</sup> AGM held on September 20, 2017.
<i>Pratip Chaudhuri</i> Independent Director DIN: 00915201	September 20, 2017		Appointed as Independent Director of the Company at the 20 <sup>th</sup> AGM held on September 20, 2017.
<i>Pratip Chaudhuri</i> Independent Director DIN: 00915201	March 09, 2018		Resigned as Independent Director of the Company on March 09, 2018

## 1. Details of the Statutory Auditors of the Company

Name	Address	Auditor since
Varma & Varma, Chartered Accountants	“Sreeraghavam”, Kerala Varma Tower, Bldg No. 53/2600 B, C, D & E Off Kunjanbava Road, Vytila P.O. Kochi- 682019	September 20, 2017

## 2. Details of change in Auditors since last three years:

Name	Address	Date of appointment/ resignation	Auditors of the Company since ( in case of resignation)	Remarks
M/s.Rangamani & Co., Chartered Accountants	CARD Bank Building, West of YMCA Bridge, Alleppey - 688001	September 20, 2017	NA	Retired pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, at the 20 <sup>th</sup> AGM held on September 20, 2017
Varma & Varma, Chartered Accountants	“Sreeraghavam”, Kerala Varma Tower, Bldg No. 53/2600 B, C, D & E Off Kunjanbava Road, Vytila P.O. Kochi- 682019	September 20, 2017	NA	Appointed at the 20 <sup>th</sup> AGM held on September 20, 2017 as statutory Auditors of the Company till the conclusion of 25 <sup>th</sup> AGM.

**Annexure - 9**

**DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS**

**A. Details of Secured Borrowings:**

Our Company's secured borrowings as on June 30, 2018 amount to Rs.188,323.91 million. The details of the individual borrowings are set out below:

**1. Cash Credit facilities availed by the Company**

*(Rs. in millions)*

S. No.	Bank	Date of Sanction	Amount sanctioned	Amount outstanding as on June 30,2018
1.	Dhanalaxmi Bank Limited	November 14,2017	400.00	6.76
2.	Indus Ind Bank Limited	September 12, 2016	5,000.00	714.24
3.	IDBI Bank Limited	September 12,2017	2000.00	1880.26
4.	Axis Bank Limited	May 17,2017	2500.00	2376.69
5.	Union Bank of India	March 30,2017	3000.00	2940.94
6.	Syndicate Bank	April 04,2018	1,950.00	205.16
7.	Kotak Mahindra Bank Limited	August 09,2017	250.00	197.55
8.	Punjab National Bank	September 02,2017	6,000.00	5358.37
9.	Central Bank of India	March 04,2017	6000.00	0.00
10.	Andhra Bank	March 20,2018	100.00	0.00
11.	UCO Bank Limited	September 15,2017	3000	2920.41
12.	Punjab and Sind Bank	June 29,2017	1,000.00	955.94
13.	Oriental Bank of Commerce	November 02,2017	750.00	650.24
14.	State Bank of India	March 28,2017	100.00	0.00
15.	HDFC Bank Limited	June 29,2017	220.00	131.62
16.	Federal Bank Limited	August 21,2017	400.00	334.17
17.	United Bank of India	March 09,2017	3500.00	33.24
18.	Corporation Bank	May 18, 2016	1,000.00	0.00
19.	Bank of Baroda	August 01,2017	50.00	3.73
<b>TOTAL</b>			<b>37,220.00</b>	<b>18709.32</b>

*[All the facilities obtained above have been secured by a first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.]*

2. **Short Term Loans availed by the Company\***

(Rs. in millions)

S. No	Bank	Date of sanction	Amount sanctioned	Amount outstanding as on June 30,2018
1.	HDFC Bank Limited	June 29, 2017	6,780.00	6,750.00
2.	Axis Bank Limited	May 17, 2017	1250.00	1000.00
3.	State Bank of India (E-SBT)	March 30, 2016	2,750.00	2,750.00
4.	Yes Bank Limited	October 17, 2017	5,000.00	0.00
5.	Kotak Mahindra Bank Limited	August 09, 2017	4,750.00	2000.00
6.	ICICI Bank Limited	November 23, 2017	10,000.00	10,000.00
7.	Karur Vysya Bank	March 03, 2017	2000.00	2000.00
8.	Syndicate Bank	April 04,2018	9,500.00	9,500.00
9.	Jammu and Kashmir Bank Lim	September 28, 2017	1,500.00	1,500.00
10.	State Bank of India	March 28, 2017	8,400.00	8,400.00
11.	State Bank of India (E-SBP)	March 14, 2016	3,000.00	3,000.00
12.	Corporation Bank	May 18, 2016	3,000.00	0.00
13.	State Bank of India (E-SBM)	April 15,2016	2,000.00	2,000.00
14.	IDBI Bank Ltd	September 12, 2017	6,000.00	6,000.00
15.	Punjab and Sind Bank	June 29,2017	1,000.00	0.00
16.	Federal Bank Limited	August 21, 2017	3,500.00	3,500.00
17.	Union Bank of India	March 30, 2017	3,000.00	3,000.00
18.	Oriental Bank of Commerce	November 02, 2017	5250.00	5250.00
19.	Bank of Baroda	August 01, 2017	4950.00	4950.00
20.	UCO Bank	September 15,2017	3,000.00	3,000.00
21.	Vijaya Bank	March 07,2018	2000.00	2000.00
22.	South Indian Bank	March 19,2018	2,000.00	2,000.00
23.	Dena Bank	January 22,2018	2,500.00	2,500.00
24.	Canara Bank	September 27,2017	1,500.00	1,500.00
25.	Andhra Bank	March 20,2018	6,900.00	6,900.00
<b>TOTAL</b>			<b>1,01,530.00</b>	<b>89,500.00</b>

[All the facilities obtained above have been secured by a first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.]

### 3. **Long term loans availed by the Company\***

These long term loans have been considered as term loans for the purpose of Rule 5(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. There have been no defaults or rescheduling in any of the loans set out below:

S. N o.	Bank	Date of sanction	Amount sanctioned (Rs. in millions )	Amount outstanding as on June 30,2018 (Rs. in millions)	Repayment schedule and Pre-payment penalty, if any
1.	Toyota Financial Services India Ltd <sup>(b)</sup>	October 27, 2015	1.78	0.22	Repayable in monthly installments for 36 months
2.	Toyota Financial Services India Ltd <sup>(b)</sup>	November 28, 2015	3.16	0.48	Repayable in monthly installments for 36 months
3.	Oriental Bank of Commerce <sup>(a)</sup>	February 10, 2017	2,000.00	1,500.00	Tenor: 24 months. Repayable in 4 equal quarterly instalments after moratorium period of 12 months from the date of availment of loan.
4.	Muthoot Vehicle & Asset Finance Ltd <sup>(b)</sup>	March 19,2018	2.56	2.38	Repayable in monthly installments for 36 months
<b>TOTAL</b>			<b>2004.94</b>	<b>1503.08</b>	

\*<sup>(a)</sup> Secured by first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.

\*<sup>(b)</sup> Secured by specific charge on vehicles.

### 4. **Overdraft against deposits with Banks**

Our Company has overdraft facility on the security of fixed deposits maintained with banks aggregating to Rs. 0.30 million as on June 30, 2018

### 5. **Secured Non-Convertible Debentures**

5.1 Our Company has issued to retail investors on private placement basis, secured redeemable non-convertible debentures of face value of Rs. 1,000.00 each under various series of which Rs. 7645.11 million is cumulatively outstanding as on June 30, 2018, the details of which are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30,2018 (Rs. in millions)	Dates of Allotment	Redemption Date/ Schedule
AE	90 months	10.83-12.00	0.03	July 15, 2004 to September 30, 2004	January 15, 2012 to March 31, 2012
AS	60 months	8.50-9.00	0.05	May 01, 2006 to August 12, 2006	May 01, 2011 to August 12, 2011
AT	60 months	9.00-9.50	0.11	August 13, 2006 to December 31, 2006	August 13, 2011 to December 31, 2011
AU	60 months	9.00.-11.00	1.24	January 01, 2007 to March 31, 2007	January 01, 2012 to March 31, 2012
AV	60 months	10.50-11.00	0.02	April 01, 2007 to June 30, 2007	April 01, 2012 to June 30, 2012
AW	60 months	10.50-11.00	0.29	July 01, 2007 to September 30, 2007	July 01, 2012 to September 30, 2012
AX	60 months	10.50-11.00	0.12	October 01, 2007 to December 31, 2007	October 01, 2012 to December 31, 2012
AY	60 months	10.50-11.00	0.05	January 01, 2008 to March 31, 2008	January 01, 2013 to March 31, 2013
AZ	60 months	10.50-11.00	0.37	April 01, 2008 to July 02, 2008	April 01, 2013 to July 02, 2013
BB	60 months	11.00-11.50	0.11	July 10, 2008 to September 21, 2008	July 10, 2013 to September 21, 2013
BC	60 months	11.00-12.00	0.35	September 22, 2008 to December 31, 2008	September 22, 2013 to December 31, 2013
BD	60 months	11.00-12.00	2.81	January 01, 2009 to March 31, 2009	January 01, 2014 to March 31, 2014
BE	60 months	10.50-11.50	0.15	April 01, 2009 to June 30, 2009	April 01, 2014 to June 30, 2014
BF	60 months	10.50	1.48	July 01, 2009 to September 30, 2009	July 01, 2014 to September 30, 2014
BG	60 months	9.50-10.50	0.89	October 01, 2009 to December 31, 2009	October 01, 2014 to December 31, 2014
BH	60 months	9.00-10.50	1.90	January 01, 2010 to March 31, 2010	January 01, 2015 to March 31, 2015
BI	60 months	9.00-10.50	0.84	April 01, 2010 to June 30, 2010	April 01, 2015 to June 30, 2015
BJ	60 months	9.50-11.00	2.93	July 01, 2010 to September 30, 2010	July 01, 2015 to September 30, 2015
BK	60 months	9.50-11.50	2.31	October 01, 2010 to December 31, 2010	October 01, 2015 to December 31, 2015
BL	60 months	10.00-11.50	4.41	January 01, 2011 to March 31, 2011	January 01, 2016 to March 31, 2016
BM	60 months	11.00-12.00	5.82	April 01, 2011 to June 30, 2011	April 01, 2016 to June 30, 2016
BN	60 months	11.00-12.00	6.11	July 01, 2011 to September 18, 2011	July 01, 2016 to September 18, 2016

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30,2018 (Rs. in millions)	Dates of Allotment	Redemption Date/ Schedule
BO	60 months	11.00-12.00	7.12	September 19, 2011 to November 30, 2011	September 19, 2016 to November 30, 2016
BP	60 months	11.50-12.50	6.88	December 01, 2011 to January 22, 2012	December 01, 2016 to January 22, 2017
BQ	60 months	11.50-12.50	8.38	January 23, 2012 to February 29, 2012	January 23, 2017 to February 28, 2017
BR	60 months	11.50-12.50	19.59	March 01, 2012 to April 30, 2012	March 01, 2017 to April 30, 2017
BS	60 months	11.50-12.50	7.87	May 01, 2012 to May 20, 2012	May 01,2017 to May 20,2017
BT	60 months	11.50-12.50	9.43	May 21, 2012 to June 30, 2012	May 21,2017 to June 30,2017
BU	60 months	11.50-12.50	16.16	July 01, 2012 to August 16, 2012	July 1,2017 to August 16,2017
BV	60 months	11.50-12.50	26.91	August 17, 2012 to September 30, 2012	August 17, 2017 to September 30,2017
BW	60 months	11.50-12.50	37.39	October 01, 2012 to November 25, 2012	October 01 ,2017 to November 25,2017
BX	60 months	10.50-12.50	34.63	November 26, 2012 to January 17, 2013	November 26,2017 to January 17,2018
BY	120 months	10.50-12.50	1506.77	January 18, 2013 to February 28, 2013	January 18,2023 to February 28,2023
BZ	120 months	10.50-12.50	1670.76	March 01, 2013 to April 17, 2013	March 01, 2023 to April 17, 2023
CA	120 months	10.50-12.50	1776.25	April 18, 2013 to June 23, 2013	April 18, 2023 to June 23, 2023
CB	120 months	10.50-12.50	1013.58	June 24, 2013 to July 07, 2013	June 24, 2023 to July 07, 2023
CC	120 months	10.50-12.50	33.00	July 08, 2013 to July 31, 2013	July 08, 2023 to July 31, 2023
CD	120 months	10.50-12.50	21.00	July 31, 2013 to August 10, 2013	July 31, 2023 to August 10, 2023
CE	120 months	10.50-12.50	26.00	August 12, 2013 to August 31, 2013	August 12, 2023 to August 31, 2023
CF	120 months	10.50-12.50	15.50	August 31, 2013 to September 06, 2013	August 31, 2023 to September 06, 2023
CG	120 months	10.50-12.50	15.50	September 06, 2013 to September 27, 2013	September 06, 2023 to September 27,2023
CH	120 months	10.50-12.50	54.00	September 27,2013 to October 09,2013	September 27,2023 to October 09,2023
CI	120 months	10.50-12.50	30.00	October 09,2013 to October 29,2013	October 09,2023 to October 29,2023
CJ	120 months	10.50-12.50	15.00	October 29,2013 to November 18,2013	October 29,2023 to November 18,2023

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30,2018 (Rs. in millions)	Dates of Allotment	Redemption Date/ Schedule
CK	120 months	10.50-12.50	15.00	November 18,2013 to December 05,2013	November 18,2023 to December 05,2023
CL	120 months	10.50-12.50	28.50	December 05,2013 to December 24,2013	December 05,2023 to December 24,2023
CM	120 months	10.50-12.50	35.00	December 24,2013 to January 03,2014	December 24,2023 to January 03,2024
CN	120 months	10.50-12.50	77.50	January 03,2014 to January 10,2014	January 03,2024 to January 10,2024
CO	120 months	10.50-12.50	125.00	January 10,2014 to January 20,2014	January 10,2024 to January 20,2024
CP	120 months	10.50-12.50	84.00	January 20,2014 to February 04,2014	January 10,2024 to February 04,2024
CQ	120 months	10.50-12.50	37.00	February 04,2014 to February 07,2014	February 04,2024 to February 07,2024
CR	120 months	10.50-12.50	20.00	February 07,2014 to February27,2014	February 07,2024 to February 27,2024
CS	120 months	10.50-12.50	42.00	February 27,2014 to March 14,2014	February 27,2024 to March14,2024
CT	120 months	10.50-12.50	25.00	March 14,2014 to March 31,2014	March 14 2024 to March 31,2024
CU	120 months	10.50-12.50	10.00	March 31,2014 to March 31 2014	March 31,2024 to March 31,2024
CV	60months	10.00-12.00	48.00	April 24,2014	April 24,2019
CW	60months	10.00-12.00	39.00	May 8,2014	May 8,2019
CY	60 months	9.50-9.75	260.00	February 3,2016	February 3,2021
CZ	60 months	9.25-9.50	415.00	May 4,2016	May 4,2021
<b>TOTAL</b>			<b>7645.11</b>		

\* All the above debentures are unrated. These debentures are secured by first pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables and identified immovable properties.

Of the above, Rs. 229.91 million represents unpaid matured debentures.

- 5.2 During the period, the Company made a public issue of secured rated non-convertible debentures listed in BSE and/or NSE for a maturity period of 2, 3, 5, 6 years, 66 months,400 days, 18 months and 38 months with an outstanding of Rs. 70,966.10 million as provided below:\*

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30,2018 (Rs. in millions)	Date of Allotment	Redemption Schedule	Date/
PL-IV*	6years	12.25	182.17	November 01, 2012	November 01, 2018	

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30,2018 (Rs. in millions)	Date of Allotment	Redemption Schedule	Date/
PL-V*	5 years	11.50-12.00	51.76	September 25, 2013	September 25, 2018	
PL-VI*	5 years	10.75-11.25-11.50-12.00	39.23	December 04, 2013	December 04, 2018	
PL-VII*	5 years	10.75-11.25-11.50-12.00	37.87	February 04, 2014	February 04, 2019	
PL-VIII**	5 years	10.25-10.75-11.00-11.50	13.01	April 02, 2014	April 02, 2019	
PL-IX**	5 years	10.25-10.75-11.00-11.50	79.61	July 04, 2014	July 04, 2019	
PL-X**	5 years	10.25-10.50-11.00-11.25	62.76	September 26, 2014	September 26, 2019	
PL-XI**	5 Years	10.00-10.25-10.75-11.00	70.52	December 29, 2014	December 29, 2019	
PL-XII**	5 years	9.50-9.75-10.25-10.50	60.01	April 23,2015	April 23,2020	
PL-XIII**	3 years	9.25-9.50-10.00-10.25	2743.35	October 14, 2015	October 14, 2018	
PL-XIII**	5 years	8.75-9.00-9.50-9.75	31.97	October 14, 2015	October 14, 2020	
PL-XIV***	3 years	9.00-9.25-9.75-10.00	2605.50	January 20, 2016	January 20, 2019	
PL-XIV***	5 years	8.50-8.75-9.25-9.50	27.61	January 20, 2016	January 20, 2021	
PL-XV**	3 years	8.75-9-9.50-9.75	3022.39	May 12, 2016	May 12, 2019	
PL-XV**	5 years	8.25-8.50-9.00-9.25	30.09	May 12, 2016	May 12, 2021	
PL-XVI*	2 years	8.50-8.75-9.00	2924.42	January 30, 2017	January 30, 2019	
PL-XVI**	3 years	8.75-9.00-9.25	8829.01	January 30, 2017	January 30, 2020	
PL-XVI*	5 years	8.75-9.00-9.25	936.30	January 30, 2017	January 30, 2022	
PL-XVI*	18 months	8.25-8.50	13.57	January 30, 2017	July 30,2018	
PL-XVII*	2 years	8.25-8.50	1350.36	April 24, 2017	April 24, 2019	
PL-XVII*	38 months	8.50-8.75	15271.39	April 24, 2017	June 24, 2020	
PL-XVII*	5 years	8.75-9.00	2517.38	April 24, 2017	April 24, 2022	
PL-XVII*	18 months	8.15	65.81	April 24, 2017	October 24,2018	
PL-XVIII*	2 years	8.25-8.50	924.00	April 19, 2018	April 19, 2020	

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30, 2018 (Rs. in millions)	Date of Allotment	Redemption Schedule	Date/
PL-XVIII*	38 months	8.50-8.75	19092.87	April 19, 2018	June 19, 2021	
PL-XVIII*	5 years	8.75-9.00	9839.02	April 19, 2018	April 19, 2023	
PL-XVIII*	400 days	8.00	144.11	April 19, 2018	April 24, 2019	
<b>TOTAL</b>			<b>70966.10</b>			

\* Above debentures are rated "CRISIL AA/Stable" by CRISIL Limited and "[ICRA] AA/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.

\*\* Above debentures are rated "[ICRA] AA/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.

\*\*\* Above debentures are rated "[CRISIL] AA/Stable" by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.

## B. Details of Unsecured Borrowings

Our Company's unsecured borrowings as on June 30, 2018 amount to Rs.44,572.91 million. The details of the individual borrowings are set out below.

### 1. Subordinated Debts

- 1.1. Our Company has issued subordinated debts of face value of Rs. 1,000 each on a private placement basis under different series of which Rs. 5701.09 million is outstanding as on June 30 2018, the details of which are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30, 2018 (Rs. in millions)	Date of Allotment	Redemption Schedule	Date/
III	69 months	12.12	0.46	December 15, 2008 to June 30, 2009	September 15, 2014 to March 30, 2015	
III	72 months	12.50	0.23	December 15, 2008 to June 30, 2009	December 15, 2014 to June 30, 2015	
IV	69 months	12.12	1.45	July 01, 2009 to August 16, 2009	April 01, 2015 to May 16, 2015	
IV	72 months	12.50	0.05	July 01, 2009 to August 16, 2009	July 01, 2015 to August 16, 2015	
IV	72 months	11.61	1.22	August 17, 2009 to December 31, 2009	August 17, 2015 to December 31, 2015	

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30, 2018 (Rs. in millions)	Date of Allotment	Redemption Schedule	Date/
V	72 months	11.61	1.07	January 01, 2010 to June 30, 2010	to January 01, 2016 to June 30, 2016	
VI	72 months	11.61	1.81	July 01, 2010 to December 31, 2010	to July 01, 2016 to December 31, 2016	
VII	72 months	11.61	1.19	January 01, 2011 to February 07, 2011	to January 01, 2017 to February 07, 2017	
VII	66 months	12.67	1.92	February 08, 2011 to March 31, 2011	to August 08, 2016 to September 30, 2016	
VII	66 months	12.67	2.20	April 01, 2011 to June 30, 2011	to October 01, 2016 to December 30 2016	
VIII	66 months	12.67	6.83	July 01, 2011 to October 31, 2011	to January 01, 2017 to April 30, 2017	
IX	66 months	12.67-13.39	17.98	November 01,2011 to March 31,2012	to May 01,2017 to September 30,2017	
X	66 months	12.67-13.39	85.38	April 01, 2012 to September 30,2012	to October 01, 2017 to March 30,2018	
XI	66 months	12.67-13.39	3192.52	October 01, 2012 to March 31,2013	to April 01, 2018 to September 30,2018	
XII	66 months	12.67	1,825.31	April 01,2013 to July 07, 2013	to October 01,2018 to January 07,2019	
XIII	66 months	12.67	98.00	July 08,2013 to September 17,2013	to January 08,2019 to March 17,2019	
XIV	66 months	12.67	298.00	September 18,2013 to December 21 ,2013	to March 18,2019 to June 21,2019	
XV	66 months	12.67	98.50	December 21, 2013 to February 17, 2014	to June 21, 2019 to August 17, 2019	
XVI	66 months	12.67	46.00	February 18,2014 to March 31,2014	to August 17, 2019 to September 30,2019	
XVII	72 months	11.61	21.00	May 09,2014	to May 09,2020	
<b>TOTAL</b>			<b>5701.09</b>			

\* All the above Subordinated Debts are unsecured and unrated.

Of the above, Rs. 398.20million represents unpaid matured debentures.

- 1.2. Our Company has issued on private placement basis, rated unsecured, redeemable non-convertible listed subordinated debts of face value of Rs. 1,000,000.00 each under various series of which Rs. 100 million is cumulatively outstanding as on June 30, 2018 the details of which are set forth below:\*

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in	Amounts outstanding as on June 30, 2018 (Rs. in millions)	Date of Allotment	Redemption Schedule	Date/
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percentage (%)			
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IA	10 years	12.35	100	March 26, 2013	March 26, 2023
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\* Above Subordinated Debts are unsecured and are rated with CRISIL AA/Stable by CRISIL Limited and "[ICRA] AA/Stable" by ICRA Limited.

- 1.3. The Company made a public issue of unsecured rated non-convertible debentures listed in BSE in the nature of Subordinated Debt for a maturity period of 6 years, 75 months, 78 months, 81 months, 84 months, 87 months, 90 months and 96 months with an outstanding of Rs. 3748.97 million as provided below:\*

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on June 30, 2018 (Rs. in millions)	Date of Allotment	Redemption Schedule	Date/
PL-V*	6 years	12.25	209.74	September 25, 2013	September 25, 2019	
PL-VI*	6 Years	11.50-12.25	232.88	December 04, 2013	December 04, 2019	
PL-VII*	6 Years	11.50-12.25	437.57	February 04, 2014	February 04, 2020	
PL-VIII**	75 Months	10.96-11.70	193.46	April 02, 2014	July 02, 2020	
PL-IX**	75 Months	10.96-11.70	364.49	July 04, 2014	October 04, 2020	
PL-X**	78 Months	10.48-11.23	304.36	September 26, 2014	March 26, 2021	
PL-XI**	78 Months	10.48-11.23	386.54	December 29, 2014	June 29, 2021	
PL-XII**	81 Months	10.05-10.80	289.15	April 23, 2015	January 23, 2022	
PL-XIII**	84 Months	9.66-10.41	359.46	October 14, 2015	October 14, 2022	
PL-XIV***	87 Months	9.27-10.02	230.39	January 20, 2016	April 20, 2023	
PL-XV**	90 Months	8.92-9.67	236.00	May 12, 2016	November 12, 2023	
PL-XVI*	96 Months	8.91-9.06	317.76	January 30, 2017	January 30, 2025	
PL-XVII*	96 Months	9.06	187.17	April 24, 2017	April 24, 2025	
<b>TOTAL</b>			<b>3748.97</b>			

\* Above Subordinated Debts are unsecured and are rated with CRISIL AA/Stable by CRISIL Limited and "[ICRA] AA/Stable" by ICRA Limited.

\*\* Above Subordinated Debts are unsecured and are rated with "[ICRA] AA/Stable" by ICRA Limited.

\*\*\* Above Subordinated Debts are unsecured and are rated with "[CRISIL] AA/Stable" by CRISIL Limited.

## 2. **Loan from Directors and Relatives of Directors**

Our Company has borrowed an aggregate Rs. 7022.85 million from directors and relatives of directors as on June 30, 2018 which are in the nature of demand loans and are unsecured.

## 3. **Commercial Papers**

Our Company has issued commercial papers of the face value of Rs. 0.5 million aggregating to a total face value of Rs. 28,000 million as on June 30, 2018. The details of the commercial papers are set forth below.

S.No	ISIN	Number of instruments	Face Value (Rs. in millions)	ISIN Maturity Date
1	INE414G14HE2	1000	500	March 22, 2019
2	INE414G14HF9	1000	500	March 28, 2019
3	INE414G14HH5	4000	2000	August 31, 2018
4	INE414G14HG7	4000	2000	September 3, 2018
5	INE414G14HI3	4000	2000	August 6, 2018
6	INE414G14HK9	5000	2500	August 8, 2018

7	INE414G14HL7	9000	4500	August 13, 2018
8	INE414G14Hj1	4000	2000	August 10, 2018
9	INE414G14HN3	4000	2000	August 14, 2018
10	INE414G14HM5	5000	2500	August 7, 2018
11	INE414G14HP8	4000	2000	September 10, 2018
12	INE414G14HQ6	4000	2000	September 11, 2018
13	INE414G14HO1	4000	2000	September 12, 2018
14	INE414G14HR4	3000	1500	June 21, 2019
<b>Total</b>			<b>28,000</b>	

C. **The list of top ten debenture holders\* as on July 06, 2018 is as follows:**

S. No.	Name of holder	Aggregate amount (in Rs. million)
1	Sbi Dual Advantage Fund - Series xxii	8065
2	Reliance Capital Trustee Co Ltd	6833
3	Kotak Savings Fund	5350
4	ICICI Prudential Regular Savings Fund	5000
5	HDFC trustee company limited	3715
6	Axis Mutual Fund Trustee Limited	2100
7	UTI - Credit risk fund	2007
8	Army Group Insurance Fund	2000
9	Credit Suisse AG	1975
10	Indian Bank	1000

\*on cumulative basis

D. **Corporate Guarantee**

The Company has issued a corporate guarantee in June 2018 favouring National Housing Bank for their secured fund based credit limit of Rs.250 million extended to the wholly owned subsidiary of the Company, Muthoot Homefin India Ltd. Other than the above, Company has not issued any corporate guarantees in the last 5 years.

**Annexure - 10**

**Details of default in statutory dues, duration of default and present status**

The Company has been regular in depositing undisputed statutory dues. The following disputed amounts of income tax and service tax have not been deposited with the authorities as at March 31, 2018:

<b>Nature of dues</b>	<b>Statute</b>	<b>Amount (Rs)*</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Service Tax (excluding interest)	Finance Act, 1994	4,00,47,155	2003-08	CESTAT, Bangalore
		218,67,738	2010-2013	CESTAT, Bangalore
		3,00,40,76,497	2007-08 to 2011-12	CESTAT, Bangalore
		23,14,085	2007-2013	Commissioner (Appeals), Kochi
		10,80,156	2008-2011	CESTAT, Bangalore
		3,95,523	2013-2014	CESTAT, Bangalore
		10,12,600	2013-2014	High Court of Kerala
		6,23,203	April – September 2014	Commissioner(Appeals), Kochi
Income tax	Income Tax Act, 1961	4,06,19,060	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
		2,71,20,000	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)

\* Amount is net of payments made.

**Disclosures with regard to interest of directors, litigation etc.**

- a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

- b. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

NIL

- c. The details of the remuneration of Directors for preceding three financial years is as below:

<b>Period</b>	<b>Remuneration Of Managing Director &amp; Whole Time Directors including Allowances and Incentives (Rs. in Millions)</b>	<b>Sitting Fees &amp; Commission Of Non-Executive Directors (Rs. in Millions)</b>
FY 2018-19	254.40*	**
FY 2017-18	427.30	6.60
FY 2016-17	358.00	4.15
FY 2015-16	195.60	3.38

\* *Managing Director & Whole Time Directors are eligible for annual performance incentives over above the stated amount, as decided by the Board, subject to the maximum ceiling approved by the shareholders at the respective General Meeting held on September 24, 2014 and September 30, 2015.*

\*\* *Non-Executive Directors are eligible for Commission, as decided by the Board, subject to the maximum ceiling approved by the shareholders at General Meeting held on September 24, 2014 besides sitting fees*

- d. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

NIL

- e. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section wise details thereof for the company and all of its subsidiaries

NIL

- f. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

Our business involves carrying out cash and gold jewelry transactions that expose us to the risk of fraud by employees, agents, customers or third parties, theft, burglary, and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sufficient to prevent or detect such activities in all cases, which may adversely affect our operations and profitability. Our employees may also become targets of the theft, burglary and other crimes if they are present when these crimes are committed, and may sustain physical and psychological injuries as a result. For example, in the year ended March 31, 2017 (i) we encountered two instances of staff fraud at our Satwari Chowk branch, Jammu and Rohini – Sector 11 branch, Delhi, where Rs. 2.57 million and Rs. 0.39 million, respectively were misappropriated by our employees, (ii) gold ornaments pledged by our customers at our Bangalore – Koramangala branch, and Vandanmedu branch, against loan amounts of Rs. 0.44 million and Rs. 0.42 million, respectively, were reported to be stolen goods and were seized by the police, and (iii) Ramachandrapuram Branch, Secunderabad of our Company, where a burglary incident happened in which, loan amount aggregating to Rs. 73.06 million was stolen. However, these individual instances were not of material nature compared to size , scale , operations , revenue and profits of the Company.

#### Details of fraud committed against the Company

Sl.No.	Financial Year	Details of Fraud	Action taken by the Company
1	2017-18	No fraud of material nature was committed against the company other than frauds committed by staff and customers of the company cumulatively amounting to Rs.35.06 million	These amounts have been recovered/written off/provided for
2	2016-17	No fraud of material nature was committed against the company other than frauds committed by staff and customers of the company cumulatively amounting to Rs.15.38 million	These amounts have been recovered/written off/provided for
3	2015-16	No fraud of material nature was committed against the company other than frauds committed by staff and customers of the company cumulatively amounting to Rs.16.48 million	These amounts have been recovered/written off/provided for

**Annexure - 12**

**DETAILS OF THE LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIPS**

*A. Key Managerial Personnel (with whom transactions have taken place during the Year)*

Sl. No.	For the period ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
1	M. G. George Muthoot	M. G. George Muthoot	M. G. George Muthoot
2	George Alexander Muthoot	George Alexander	George Alexander
3	George Thomas Muthoot	George Thomas Muthoot	George Thomas Muthoot
4	George Jacob Muthoot	George Jacob Muthoot	George Jacob Muthoot
5	Alexander M George	Alexander M George	Alexander M George

*B. Relatives of key managerial personnel (with whom transactions have taken place during the period)*

Sl. No.	For the period ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
1	Sara George w/o M. G. George Muthoot	Sara George w/o M. G. George Muthoot	Sara George w/o M. G. George Muthoot
2	Susan Thomas w/o George Thomas	Susan Thomas w/o George Thomas Muthoot	Susan Thomas w/o George Thomas Muthoot
3	Elizabeth Jacob w/o George Jacob Muthoot	Elizabeth Jacob w/o George Jacob Muthoot	Elizabeth Jacob w/o George Jacob Muthoot
4	Anna Alexander w/o George Alexander	Anna Alexander w/o George Alexander Muthoot	Anna Alexander w/o George Alexander Muthoot
5	George M. George s/o M. G. George Muthoot	George M. George s/o M. G. George Muthoot	George M. George s/o M. G. George Muthoot
6	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot
7	George Alexander (Jr.) s/o George Alexander	George Alexander (Jr.) s/o George Alexander Muthoot	George Alexander (Jr.) s/o George Alexander Muthoot
8	Eapen Alexander s/o George Alexander	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot
9	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot
10	Anna Thomas d/o George Thomas	Anna Thomas d/o George Thomas Muthoot	Anna Thomas d/o George Thomas Muthoot
11	ValsaKurien w/o George Kurien	ValsaKurien w/o George Kurien	ValsaKurien w/o George Kurien
12	Tania Thomas d/o George Thomas		

<i>C. Entities over which Key Managerial Personnel and their relatives are able to exercise significant influence</i>			
Sl. No.	For the period ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
1	Muthoot Vehicle And Assets Finance Limited	Muthoot Vehicle And Assets Finance Limited	Muthoot Vehicle And Assets Finance Limited
2	Muthoot Leisure And Hospitality Services Pvt. Limited	Muthoot Leisure And Hospitality Services Pvt. Limited	Muthoot Leisure And Hospitality Services Pvt. Limited
3	M.G.M. Muthoot Medical Centre Pvt. Limited.	M.G.M. Muthoot Medical Centre Pvt. Limited.	M.G.M. Muthoot Medical Centre Pvt. Limited.
4	Muthoot Marketing Services Pvt. Limited.	Muthoot Marketing Services Pvt. Limited.	Muthoot Marketing Services Pvt. Limited.
5	Muthoot Broadcasting Pvt. Limited	Muthoot Broadcasting Pvt. Limited	Muthoot Broadcasting Pvt. Limited
6	Muthoot Forex Ltd	Muthoot Forex Ltd	Muthoot Forex Ltd
7	Emgee Board and Paper Mills Pvt. Limited	Emgee Board and Paper Mills Pvt. Limited	Emgee Board and Paper Mills Pvt. Limited
8	Muthoot Health Care Private Limited.	Muthoot Health Care Private Limited.(Previously known as Mar Gregorios Memorial Muthoot Medical Centre)	Muthoot Health Care Private Limited.
9	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation
10	GMG Associates	GMG Associates	GMG Associates
11			Muthoot Insurance Brokers Private Limited
12	Emgee Muthoot Benefits Funds ( India ) Limited	Emgee Muthoot Benefits Funds ( India ) Limited	Emgee Muthoot Benefits Funds ( India ) Limited
13	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited
14	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited
15	Muthoot Securities Limited	Muthoot Securities Limited	Muthoot Securities Limited

16.	Muthoot M George Permanent Fund Limited	Muthoot M George Permanent Fund Limited	Muthoot M George Permanent Fund Limited
17.	Muthoot Housing & Infrastructure	Muthoot Housing & Infrastructure (Previously known as Muthoot Builders)	Muthoot Housing & Infrastructure
18.	Muthoot Properties & Investments	Muthoot Properties & Investments	Muthoot Properties & Investments
19.	Venus Diagnostics Limited	Venus Diagnostics Limited	Venus Diagnostics Limited
20.	Muthoot Systems & Technologies Pvt Ltd	Muthoot Systems & Technologies Pvt Ltd	Muthoot Systems & Technologies Pvt Ltd
21.	Muthoot Infopark Private Ltd	Muthoot Infotech Private Ltd	Muthoot Infotech Private Ltd
22.	Muthoot Anchor House Hotels Pvt Ltd	Muthoot Anchor House Hotels Pvt Ltd	Muthoot Anchor House Hotels Pvt Ltd
23.	Marari Beach Resorts Pvt Ltd	Marari Beach Resorts Pvt Ltd	Marari Beach Resorts Pvt Ltd
24.	Muthoot M George Foundation	Muthoot M George Foundation	Muthoot M George Foundation
25.	Muthoot Commodities Ltd	Muthoot Commodities Ltd	Muthoot Commodities Ltd

*D. Subsidiary Companies*

SL No.	For the period ended March 31,2018	For the year ended March 31,2017	For the year ended March 31,2016
1	Asia Asset Finance PLC,Srilanka	Asia Asset Finance PLC,Srilanka	Asia Asset Finance PLC,Srilanka
2	Muthoot Homefin(India)Limited	Muthoot Homefin(India)Limited	Muthoot Homefin(India)Limited
3	Belstar Investment and Finance Private Limited	Belstar Investment and Finance Private Limited	
4	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited	

**TRANSACTIONS WITH RELATED PARTIES**

*A. Key Managerial Personnel*

S.N o.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
A	<b>Transactions during the year</b>			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-
3	Accommodation facilities for Company Executives/Clients/Customers	-	-	-
4	Complementary Medical Health Check Ups for Customers/Employees	-	-	-
5	Brokerage paid for NCD issue	-	-	-
6	Interest on Inter Corporate Loans	-	-	-
7	Remuneration to Directors	427.30	358.00	195.60
8	Salary and Allowances	-	-	-
9	Service Charges Collected	-	-	-
10	Subordinated debts repaid	0.21	64.65	-
11	Inter Corporate Loans given	-	-	-

12	Inter corporate Loans recovered	-	-	-
13	Investment in Secured NCD	-	-	0.39
14	Rent paid	4.05	3.89	3.52
15	Rent received	-	-	-
16	Loans availed by the Company for which guarantee is provided by related parties	-	86,350.00	82,250.00
17	Business Promotion Expenses	-	-	-
18	CSR Expenses	-	-	-
19	Foreign Currency Purchased for travel	-	-	-
20	Interest paid on loans/subordinated debts	240.44	325.86	266.92
21	Interest paid on NCD	0.75	0.04	0.04
22	Interest paid on NCD– Listed	-	0.18	0.30
23	Repayment of NCD of the company	-	-	0.39
24	Repayment of Listed NCD of the company	30.00	1.05	-
25	Dividend paid/declared	1842.17	1105.30	1500.41
26	Sale of Investments	-	-	-
27	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	120.00	-
28	Loans accepted	4462.27	1553.55	3482.49
29	Loans repaid	3002.61	2019.29	3139.89
30	Purchase of NCD-Listed	-	30.00	-
31	Purchase of shares of Muthoot Homefin(India)	281.60	-	-
32	Term Loan Given	-	-	-
33	Term Loan Recovered	-	-	-
34	Term Loan Interest Received	-	-	-
35	Term Loan Accepted	-	-	-
36	Term Loan Interest Paid	-	-	-
37	Interest received on Subordinated Debt	-	-	-

38	Sale of Fixed Asset	-	-	-
39	Dividend Received	-	-	-
40	Commission Received on Money Transfer	-	-	-
41	Investment in Equity Shares of Subsidiary	-	-	-
42	Purchase of Securities	-	-	-
	<b>Net Amount Receivable / (Due) as at the year end</b>			
		<b>As at March 31 2018</b>	<b>As at March 31 2017</b>	<b>As at March 31 2016</b>
	Investments in Equity Shares	-	-	-
	Investments in Subsidiary companies- Subordinated debts	-	-	-
	NCD	(5.02)	(0.41)	(0.41)
	NCD – Listed		(30.00)	(1.05)
	Security Deposit	-	-	-
	Rent Deposit	1.77	1.77	1.77
	Loans and Subordinated debts	(4167.00)	(2707.55)	(3237.93)
	Directors Remuneration Payable	(196.60)	(160.00)	
	Interest payable on NCD	(3.49)	(2.75)	(0.01)
	Interim Dividend Payable		(1105.30)	
	Trade Payables	(0.30)	(0.30)	(0.26)
	Term Loan outstanding	-	-	-
	Trade Receivable	-	-	-
	Interest payable on Subordinated Debts			(0.48)
	Interest Payable on Directors	-	-	-

B. Relatives of Key Managerial Personnel

Sl. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
A	<b>Transactions during the year</b>			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-
3	Accommodation facilities for Company Executives/Clients/Customers	-	-	-
4	Complementary Medical Health Check Ups for Customers/ Employees	-	-	-
5	Brokerage paid for NCD issue	-	-	-
6	Interest on Inter Corporate Loans	-	-	-
7	Remuneration to Directors	-	-	-
8	Salary and Allowances	12.00	2.33	2.33
9	Service Charges Collected	-	-	-
10	Subordinated debts repaid		19.50	
11	Inter Corporate Loans given	-	-	-
12	Inter corporate Loans recovered	-	-	-
13	Investment in Secured NCD		-	0.23
14	Rent paid	0.79	0.79	0.69
15	Rent received	-	-	-
16	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
17	Business Promotion Expenses	-	-	-
18	CSR Expenses	-	-	-
19	Foreign Currency purchased for travel	-	-	-
20	Interest paid on loans/subordinated debts	316.90	373.19	313.72
21	Interest paid on NCD		0.59	0.60

22	Interest paid on NCD– Listed	3.99	1.43	1.57
23	Repayment of NCD of the company		0.23	0.23
24	Repayment of Listed NCD of the company	150.12	9.03	
25	Dividend paid/declared	1115.81	661.48	881.98
26	Sale of Investments			
27	Purchase of Shares of Muthoot Insurance Brokers Private Limited		80.00	
28	Loan accepted	3712.10	537.98	2170.94
29	Loans repaid	2340.81	852.72	1153.98
30	Purchase of NCD-Listed	65.05	230.64	
31	Purchase of shares of Muthoot Homefin (India)	105.60		
32	Term Loan Given	-	-	-
33	Term Loan Recovered	-	-	-
34	Term Loan Interest Received	-	-	-
35	Term Loan Accepted	-	-	-
36	Term Loan Interest Paid	-	-	-
37	Interest received on Subordinated Debt	-	-	-
38	Sale of Fixed Asset	-	-	-
39	Dividend Received	-	-	-
40	Commission Received on Money Transfer	-	-	-
41	Investment in Equity Shares of Subsidiary	-	-	-
42	Purchase of Securities	-	-	-
	<b>Net Amount Receivable / (Due) as at the year end</b>			
		<b>As at March 31 2018</b>	<b>As at March 31 2017</b>	<b>As at March 31 2016</b>
	Investments in Equity Shares	-	-	-

	Investments in Subsidiary Companies-Subordinated debts	-	-	-
	NCD		(4.63)	(4.86)
	NCD– Listed	(146.82)	(231.89)	(10.28)
	Security Deposit		-	
	Rent Deposit	0.30	0.30	0.30
	Loans and Subordinated debts	(4648.10)	(3276.81)	(3611.05)
	Directors Remuneration Payable	-	-	-
	Interest payable on NCD	-	(0.06)	(0.56)
	Interim Dividend payable	-	(661.48)	-
	Trade Payables	(0.06)	(0.06)	(0.05)
	Term Loan outstanding	-	-	-
	Trade Receivable	-	-	-
	Interest payable on Subordinated Debts	-	-	-
	Interest Payable on Directors Loan	-	-	(1.36)

*C. Entities over which Key Managerial Personnel & their Relatives are able to exercise significant influence*

Sl. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
A	<b>Transactions during the year</b>			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	4.60	4.52	5.42
2	Travel Arrangements for Company Executives/Customers	0.29	0.96	8.60
3	Accommodation facilities for Company Executives/Clients/Customers	0.85	0.55	0.46
4	Complementary Medical Health Check Ups for Customers/ Employees	-	-	0.01
5	Brokerage paid for NCD public issue	1.23	5.54	6.50
6	Interest on Inter Corporate Loans	-	-	-
7	Remuneration to Directors	-	-	-
8	Salary and Allowances	-	-	-
9	Service Charges Collected	5.49	2.48	4.82
10	Subordinated debts repaid	-	-	-
11	Inter Corporate Loans given	-	-	-
12	Inter Corporate Loans recovered	-	-	-

13	Investment in Secured NCD	-	-	-
14	Rent paid	4.85	5.00	4.48
15	Rent received	1.73	1.26	0.41
16	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
17	Business Promotion Expenses	14.77	9.77	12.96
18	CSR Expense	177.57	144.25	131.64
19	Foreign Currency purchased for travel	1.42	0.54	0.98
20	Interest paid on loans/subordinated debts	-	-	-
21	Interest paid on NCD	-	-	1.19
22	Interest paid on NCD– Listed	33.59	14.10	8.53
23	Repayment of NCD of the company	-	-	20.00
24	Repayment of Listed NCD of the company	455.85	203.48	40.28
25	Dividend Paid/Declared	-	-	-
26	Sale of Investments	-	-	-
27	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	-	-
28	Loans Accepted	-	-	-
29	Loans Repaid	-	-	-
30	Purchase Of NCD-Listed	443.22	321.14	-
31	Purchase of shares of Muthoot Homefin (India)	-	19.33	-
32	Term Loan Given	-	-	-
33	Term Loan Recovered	-	-	-
34	Term Loan Interest Received	-	-	-
35	Term Loan Accepted	2.57	-	-
36	Term Loan Interest Paid	0.01	-	-
37	Interest received on Subordinated debt	-	-	-
38	Sale of Fixed Assets	-	-	-
39	Dividend Received	-	-	4.31

40	Commission received on Money Transfer Business	66.00	92.13	61.55
41	Investment in Equity shares – Subsidiary	-	-	497.74
42	Purchase of Securities	-	81.44	-
	<b>Net Amount Receivable / (Due) as at the year end</b>			
		<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	Investments in Equity Shares	46.70	46.70	46.70
	Investments in Subsidiary company-Subordinated debts	-	-	835.87
	NCD	-	-	
	NCD – Listed	(241.26)	(253.89)	(136.23)
	Security Deposit	(40.00)	(40.00)	(40.00)
	Rent Deposit	1.47	1.47	1.47
	Loans and Subordinated debts	-	-	-
	Directors Remuneration Payable	-	-	-
	Interest Payable on NCD	-	-	-
	Interim Dividend payable	-	-	-
	Trade Payables	(1.68)	(12.51)	(17.23)
	Term Loan outstanding	(2.57)	-	-
	Trade Receivable	79.68	72.81	69.56
	Interest payable on Subordinated Debts	-	-	-
	Interest Payable on Directors Loan	-	-	-

*D. Subsidiary Companies*

Sl. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
A	<b>Transactions during the year</b>			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-

3	Accommodation facilities for Company Executives/Clients/Customers	-	-	-
4	Complementary Medical Health Check Ups for Customers/ Employees	-	-	-
5	Brokerage paid for NCD issue	-	-	-
6	Interest on Inter Corporate Loans	14.04	1.54	-
7	Remuneration to Directors	-	-	-
8	Salary and Allowances	-	-	-
9	Service Charges Collected	1.00		
10	Subordinated debts repaid	-	-	-
11	Inter Corporate Loans Given	5060.00	440.00	
12	Inter corporate Loans recovered	2810.00	440.00	
13	Investment in Secured NCD	-	-	-
14	Rent paid	-	-	-
15	Rent Received	2.42	2.14	
16	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
17	Business Promotion Expenses	-	-	-
18	CSR Expenses	-	-	-
19	Foreign Currency Purchased for travel	-	-	-
20	Interest paid on loans/subordinated debts	-	-	-
21	Interest paid on NCD	-	-	-
22	Interest paid on NCD– Listed	-	-	-
23	Repayment of NCD of the company	-	-	-
24	Repayment of Listed NCD of the company	-	-	-
25	Dividend paid/declared	-	-	-
26	Sale of Investments	10.21	142.89	

27	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	-
28	Loan accepted	-	-	-
29	Loans repaid	-	-	-
30	Purchase of NCD-Listed	-	-	-
31	Purchase of shares of Muthoot Homefin(India)	-	-	-
32	Term Loan given	200.00	200.00	-
33	Term Loan recovered	303.67	16.67	-
34	Term Loan Interest received	36.91	18.23	-
35	Term Loan Accepted	-	-	-
36	Term Loan Interest paid	-	-	-
37	Interest received on Subordinated Debt	1.13	14.04	-
38	Sale of Fixed Asset	0.86	-	-
39	Dividend Received	20.10	-	-
40	Commission received on Money Transfer	-	-	-
41	Investment in Equity Shares of Subsidiary	1069.99	917.10	-
42	Purchase of Securities	-	-	-

<b>Net Amount Receivable / (Due) as at the year end</b>	<b>As at March 31 2018</b>	<b>As at March 31 2017</b>	<b>As at March 31 2016</b>
Investments in Equity Shares	3429.50	1972.30	-
Investments in Subsidiary Companies-Subordinated debts	-	10.00	-
NCD	-	-	-
NCD- Listed	-	-	-
Security Deposit	-	-	-
Rent Deposit	-	-	-
Loans and Subordinated debts	-	-	-
Directors Remuneration Payable	-	-	-
Interest payable on NCD	-	-	-

Interim Dividend Payable	-	-	-
Trade Payables	-	-	-
Term Loan Outstanding	2329.67	183.33	
Trade Receivable	-	-	-
Interest payable on Subordinated Debt	-	-	-
Interest Payable on Directors Loan	-	-	-

## **Other details**

### **Debenture Redemption Reserve (DRR)**

As per Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

### **Issue/instrument specific regulations**

The issue of Secured NCDs is in compliance with/ governed by the relevant provisions of the following:

- i) Companies Act , 2013
- ii) SEBI (Issue and Listing of Debt Securities) Regulations, 2008
- iii) SEBI( Debenture Trustee) Regulations ,1993
- iv) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
- v) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

Besides, the Secured NCDs issued hereunder shall be subject to the terms and conditions as contained in this SDD , TDD, Application form, Debenture Trustee Agreement and Debenture Trust Deed.

## **Issue Structure**

### **Authority for the Issue**

This private placement of Secured NCDs is being made pursuant to the resolution of the Board of Directors of the company dated February 13, 2017, which has approved the placement of Secured NCDs aggregating to Rs. 2000 crores. The present issue is within the overall borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the General Meeting of the shareholders of the Company held on September 25 , 2014 giving their consent to the borrowing by the Board Of Directors of the Company from time to time which provided that money already borrowed together with money to be borrowed under this resolution and remaining outstanding at any time shall not exceed the aggregate of Rs. 50,000 Crores (Rupees Fifty Thousand Crores) in excess of the paid up capital and free reserves of the Company for the time being. The issue of private placement of Secured NCDs is in terms of special resolution passed under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of securities)Rules, 2014, at the General Meeting of the shareholders of the Company held on September 29 , 2016 and thereafter on

September 20 ,2017.

iii) Designated Officials who are authorized to issue the Information Memorandum as per the Board Resolution

- a) Mr. George Alexander Muthoot, Managing Director,
- b) Mr. Oommen K Mammen, Chief Financial Officer,
- c) Mr. K R Bijimon, Chief General Manager,
- d) Ms. Shanthi N Ranjan, Assistant General Manager– Finance,
- e) Mr. Maxin James, Company Secretary,
- f) Ms. Jincy Jose, Assistant Company Secretary and
- g) Mr. Manoop P N, Manager – Finance

### **Minimum Subscription for the Issue**

As the current issue of Secured NCDs is being made on private placement basis, the requirement of minimum subscription for the issue shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total Issue collection falling short of issue size or certain percentage of issue size.

### **Deemed Date of Allotment**

Deemed Date of Allotment shall be the date as decided by the duly authorised committee of the Board of Directors constituted by resolution of the Board dated May 16 , 2018 , and as per authorization under Section 179(3)(c) of the Companies Act, 2013 dated February 13, 2017 and as mentioned in the Allotment advice.

All benefits relating to the Secured NCDs will be available to the investors from the Deemed Date of Allotment. The actual allotment of Secured NCDs may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to allot the Secured NCDs in tranches / series which shall form the part of this Issue. In case if the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.

Interest on Secured NCDs shall accrue to the Debenture Holder(s) from and including the deemed date of allotment that will be notified in the term sheet.

### **Underwriting**

The present Issue of Secured NCDs is on private placement basis and has not been underwritten.

## **Depository Arrangements**

The Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

- (i) Tripartite Agreements dated December 8, 2010 and August 25, 2006, between us, the Registrar and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- (ii) It may be noted that NCDs in electronic form can be traded only on stock exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
- (iii) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (iv) The trading of the NCDs shall be in dematerialized form only.
- (v) Investors desirous of receiving Secured NCDs in de-materialized form should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the application form
- (vi) The Company will not be able to credit the Depository Account of the investors until all the required Depository details are provided.
- (vii) The initial credit of the Secured NCDs in the beneficiary account of the Investor will be akin to the Letter of Allotment.

## **Ranking of the Secured NCDs**

The Secured NCDs would constitute secured obligations of the Company and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of a first pari passu charge on the identified immovable property and first pari passu charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future. The Secured NCDs proposed to be issued under the Issue and all earlier issues of Secured NCDs outstanding in the books of the Company having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Company is required to obtain permissions / consents from the prior secured creditors, having corresponding assets as security, in favour of the debenture trustee for creation of such pari passu charge. The Company had applied to the prior secured creditors for such permissions / consents and has obtained all permissions / consents from such secured creditors thereby enabling it to undertake the Issue.

## **Future Borrowings**

i) The Company shall be entitled to make further issue of Secured NCDs and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of Secured NCDs or the Debenture Trustee by creating a charge on any assets other than the Mortgaged properties as contained in this DD as well as Debenture Trust deed.

ii) The Company shall make further issue of Secured NCDs and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge over the Mortgaged Properties as contained in this DD as well as Debenture Trust deed provided the stipulated security cover is maintained on Secured NCDs and a written no-objection is obtained from the Debenture Trustee.

iii) The Company shall be entitled to make further issue of unsecured debentures and/or raise unsecured term loans or raise further unsecured funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or in consultation with the holder of Secured NCDs or the Debenture Trustee.

## **Trustees for the Secured NCD holders**

The Company has appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Debenture Holders. The Debenture Trustee and the Company has executed a Debenture Trust Deed dated January 16 , 2018 , *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Company. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. No debenture holder shall be entitled to proceed directly against the company, unless debenture trustee having become bound to do so or fail to do so. Any payment made by us to the Debenture Trustee on behalf of the Debenture Holders shall discharge us pro tanto to the Debenture Holders.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at Company's cost.

## **Record Date**

The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs and the date of redemption or as prescribed by the relevant stock exchange(s), as the case may be. In case Record Date falls on a day when

stock exchanges are having a trading holiday, the immediate subsequent trading day, or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.

### **Interest**

The Interest shall be payable at the Coupon Rate and under terms and conditions as specified in the Summary Term Sheet. In case of default in the payment of the Interest on the relevant Interest Payment Date, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable Coupon Rate for the period of duration of such default.

Interest for each of the interest periods shall be calculated, on the face value of principal outstanding on the Secured NCDs at the applicable Coupon Rate rounded off to the nearest Rupee and same shall be paid on the Interest Payment Date as per Summary Term Sheet. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Secured NCDs. However, if period from deemed date of allotment/anniversary date of allotment till one day prior to next anniversary date/redemption date includes February 29<sup>th</sup>, interest shall be computed on 366 days a-year basis.

### **Redemption**

The Company shall redeem the Principal Amount along with all Secured Obligations, if any, of Secured NCDs on Redemption Dates, as specified in the Summary Term Sheet. In case of default in the payment of the Principal Amount along with all Secured Obligations, if any, when due on the respective Redemption Dates, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable Coupon Rate, for the period of duration of such default.

### **Payments to Debenture Holders**

Payment of Principal Amount, interest and other Secured Obligations/Redemption amount will be made to the Debenture Holder whose name appears in the Register of Beneficial Owners maintained by the Depository, the Company or the Registrar and Transfer Agent and in case of joint holders to the one whose name stands first in Register of Beneficial Owners maintained by such Depository, the Company or the Registrar and Transfer Agent, as on the Record Date, where the Secured NCDs are issued in dematerialised form. For the Secured NCDs issued in physical form, the payment of Principal Amount, Interest and other Secured Obligations shall be made to the Debenture Holder whose name appears in the Register of Debenture Holders on the Record Date.

Company may enter into an arrangement with one or more banks in one or more cities for direct credit of above payments to the account of the Debenture Holders. In such cases, payments would be directly credited to the account of those investors who have given their bank mandate. Company may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI.

### **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under the relevant provisions of the Income Tax Act, 1961, if any, must be lodged at the office of the Company, at least 30 days before the payment becoming due.

### **Transfer of Secured NCDs**

Secured NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the NSDL /CDSL Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Secured NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Secured NCDs to and from NRIs/ OCBs, in case they seek to hold the Secured NCDs and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

### **Restriction on transfer of Secured NCDs**

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association.

### **Right to Re-purchase and Re-issue the Secured NCDs**

Subject to prevailing regulations , the Company can purchase the Secured NCDs in the market through negotiated secondary market trades as per the normal market practices, subject to mutual negotiations with the Debenture Holders, at the prevailing yield levels depending on the market conditions. Such purchase of Secured NCDs can be at discount, at par or at premium. The right to repurchase Secured NCDs is not a call option and should not be construed as such by anyone. No prior consent from either the Debenture Trustee or Debenture Holders will be required for any repurchase, re-issue of the Secured NCDs.

Subject to prevailing regulations, where Company has fully redeemed or repurchased any Secured NCDs, Company shall have and shall be deemed always to have had the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, Company shall have and be deemed always to have had the power to resell or reissue such

Secured NCDs either by reselling or re-issuing the same Secured NCDs or by issuing other Secured NCDs in their place. The aforementioned right includes the right to reissue original Secured NCDs.

The right of repurchase and re-issue can be exercised by the Company multiple times during the tenor of the Secured NCDs without applicability of any minimum amount or price of the Secured NCDs. Such Secured NCDs, at the option of the Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted under Applicable Law.

### **Register of Debenture Holder(s)/Beneficial Owners**

A register of all Registered Debenture Holder(s)/Beneficial Owners containing necessary particulars will be maintained by the Company's Registrar and Transfer Agent. The Company shall request the Depository to provide a list of Beneficial Owners as at end of day of the Record Date. This list shall be considered for payment of interest, repayment of principal and amortisation, as the case may be. The company shall credit interest on Secured NCDs and/or redemption amount of Secured NCDs as per NSDL / CDSL records. Debenture holders are required to keep the records updated with respective Depository with whom they have their accounts

### **Debenture holders not entitled to rights of Shareholders**

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Secured NCDs shall not confer upon the Debenture holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company.

### **Variation of Beneficial owner(s)/Debenture Holder(s) rights**

The rights, privileges, terms and conditions attached to the Secured NCDs may be varied, modified or abrogated with the consent, in writing, of NCD Holders representing not less than 75% in value of all Secured NCDs for the time being outstanding, or (b) by way of a special resolution passed by the Debenture Holders at their meeting in terms of the Debenture Trust Deed ; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs , if such modification, variation or abrogation are not acceptable to the Company.

### **Secured NCDs subject to the Summary Term Sheet and Debenture Trust Deed**

Over and above the aforesaid terms and conditions mentioned in this Information Memorandum, the Secured NCDs issued, shall be subject to the Terms and Conditions incorporated in the Summary Term Sheet and relevant Debenture Trust Deed. In the event of a contradiction between the Summary Term Sheet and this Information Memorandum, the Summary Term Sheet will prevail. In the event of there being any inconsistency or repugnancy between the provisions contained in the Debenture Trust Deed and any other

Transaction Documents, then except to the extent expressly stated otherwise including in Supplemental Deed executed under Debenture Trust Deed, the provisions contained in the Debenture Trust Deed shall prevail in each case to the extent of such inconsistency or repugnancy.

**Addition/extension/consolidation of securities under existing ISIN:**

The company shall have the right to reissue or cancel or extension or addition of debt securities in future under the same ISIN from time to time in accordance with the provisions of the Companies Act 2013 or any such applicable regulations permitting to do so. Upon such reissue or extension or addition of debt securities the person entitled to the Secured NCDs shall have and shall be deemed always to have had, the same rights and priorities as if the Secured NCDs had never been redeemed.

Where the company has repurchased / redeemed any such NCD's subject to the provisions of the Companies Act, 2013 and other applicable regulations, the company shall have and shall be deemed always to have the right to keep such ISINs alive for the purpose of reissue or addition of debt securities and in exercising such right, the company shall have and shall be deemed always to have had the power to consolidate/regrouped such NCDs either by reissuing or extending or adding of debt securities under the same ISIN or by issuing other Secured NCDs in their place in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the company deem fit within the applicable regulations.

**Disclosure Clause**

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

**Succession**

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for the Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, the Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The Directors, the Board, any committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised

form, third person is not required to approach the Company to register his name as successor of the deceased NCD holder. He shall approach the respective Depository Participant of the NCD Holder for this purpose and submit necessary documents as required by the Depository Participant.

### **Nomination facility to Debenture Holders**

In accordance with section 72 of the Companies Act, 2013, the sole Debenture Holder or first Debenture Holder, along with other joint Debenture Holders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the Secured NCDs. A person, being a nominee, becoming entitled to the Secured NCDs by reason of the death of the Debenture Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the Debenture.

Debenture Holders who are holding Secured NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Debenture Holder will prevail. If the Debenture Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

### **Sharing of information**

Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with it, with its subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its affiliates nor their agents shall be liable for use of the aforesaid information.

### **Loan against Secured NCDs**

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its Secured NCDs issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its Secured NCDs issued by way of private placement or public issues, the Company may consider granting loans against the security of such Secured NCDs, subject to terms and conditions as may be decided by the Company at the relevant time, in compliance with applicable law.

### **Lien**

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its Secured NCDs issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the Debenture holders or deposits held in the account of the Debenture holders, whether in single name or joint name, to the extent of all outstanding dues by the Debenture holders to the Company, subject to applicable law.

### **Lien on pledge of Secured NCDs**

The Company may, at its discretion note a lien on pledge of Secured NCDs if such pledge of Secured NCDs is accepted by any third party bank/institution or any other person for any loan provided to the Debenture holder against pledge of such Secured NCDs as part of the funding, subject to applicable law.

### **Transaction Documents**

The Issuer has executed/shall execute the documents including but not limited to the following in connection with the Issue:

1. Debenture Trustee Agreement;
2. Debenture Trust Deed;
4. Rating letter from CRISIL Ltd & ICRA Ltd ;
5. Consent letter of Link Intime India Private Limited to act as Registrar & Transfer Agent for the proposed issue;
6. Tripartite agreement(s) between the Company, NSDL and the Registrar and Transfer Agent;
7. Tripartite agreement(s) between the Company, CDSL and the Registrar and Transfer Agent;  
and
8. Listing Agreement with BSE Limited
9. Letter Appointing Arrangers to an Issue , if any.

### **Material contract/agreements**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) or documents pertaining to the Issue which are or may be deemed material have been entered or to be entered into by our Company. These contracts or documents which are or may be deemed material are available for inspection at the registered office of our Company until the date of closure of the respective Tranche of the Issue.

1. Memorandum and Articles of Association of the Company.
2. Audited Annual Reports of the Company for the last three years.
3. Certificate of Incorporation of the Company dated March 14, 1997, issued by Registrar of Companies, Kerala and Lakshadweep.
4. Fresh certificate of incorporation dated December 02, 2008 issued by the Registrar of Companies, Kerala and Lakshadweep pursuant to conversion into a Public Limited Company

5. The certificate of registration No. N.16.00167 dated December 12, 2008 issued by Reserve Bank of India u/s 45 IA of the Reserve Bank of India, 1934
6. General Meeting Resolution dtd September 29 , 2014 passed under section 180(1)(c) of the Companies Act, 2013 approving the overall borrowing limit of Company
7. Resolution under Section 42 of the Companies Act, 2013 for issue of Redeemable Non-Convertible Debentures on private placement basis passed at the General Meeting of the shareholders of the Company held on September 29, 2016 and on September 20, 2017.
8. Resolution passed by the Board Of Directors at its meeting held on February 13, 2017 to approve the private placement of Redeemable Non-Convertible NCDs aggregating to Rs. 2,000 Crores in one or more tranches.
9. Rating letter dated July 12,2018 from CRISIL Ltd and July 12,2018 from ICRA Ltd .
10. Consent letter July 19 ,2018 of Link Intime India Private Limited to act as Registrar to the Issue.
11. Agreement with IDBI Trusteeship Services Limited December 11 , 2017 appointing it as debenture trustee.
12. Consent letter dated December 11 , 2017 of IDBI Trusteeship Services Limited to act as Trustee to the Issue.
13. Debenture Trust Deed dated January 16 , 2018 executed with IDBI Trusteeship Services Limited.
14. Tripartite agreement(s) between the Company, NSDL and the Registrar and Transfer Agent;
15. Tripartite agreement(s) between the Company, CDSL and the Registrar and Transfer Agent;

#### **Notices**

- i) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its Registered Office.
- ii) Any notice may be served by the Company or the Debenture Trustee upon any Debenture Holder issued under these presents by sending the same through post in a prepaid letter addressed to such Debenture Holder at his registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
- iii) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by a Debenture Holder that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a

sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.

iv) Any notice or communication given under or in connection with these presents must be in English.

### **Governing Law and Jurisdiction**

The Secured NCDs are governed by and will be construed in accordance with the Indian Laws, as applicable in the State of Maharashtra. The Issuer irrevocably agrees for the exclusive benefit of each Debenture Holder that the competent courts and tribunals at Mumbai are to have jurisdiction to settle any disputes which may arise out of or in connection with the Secured NCDs and that accordingly any suit, action or proceeding (referred to as Proceedings) arising out of or in connection with the Secured NCDs may be brought in such courts. The Issuer agrees that the process in connection with Proceedings in the competent courts and tribunals at Mumbai will be validly served on it if served upon it at its Registered Office

## Application Process

### Eligible Categories of Investors

The following categories of investors may apply for the Secured NCDs, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the application form.

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorized to invest in Debentures;
8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines.
9. Trusts
10. Individuals
11. Foreign Institutional Investors
12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company or Arranger/s, are eligible to apply for the Secured NCDs. No other person may apply. Hosting of Disclosure Document on the website of the Stock Exchange should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI regulations. Investors should check about their eligibility before making any investment.

Private Placement of Secured NCDs shall be restricted to not more than 49 investors identified upfront by the Company for each issuance.

**SEBI vide its circular CIR/IMD/FIIC/18/2010 dated November 26, 2010 and RBI vide its circular No. RBI/201112/423A.P. (DIR Series) Circular No 89 dated March 1, 2012 had decided that a SEBI registered FIIs/sub-accounts of FIIs can now invest in primary issues of non-convertible Debentures (NCDs)/ bonds only if listing of such NCDs/bonds is committed to be done within 15 days of such issue. In case the NCDs/bonds issued to the SEBI registered FIIs/sub-accounts of FIIs are not listed within 15 days of such issue to the SEBI registered FIIs/subaccounts of FIIs, for any reason, then the FII/sub-account of FII shall immediately dispose off these NCDs/bonds either by way of sale to a third party or to the Issuer.**

**The Issuer hereby undertakes that in case the Secured NCDs are not listed within 15 days of issuance (the “Listing Period”) to the SEBI registered FIIs / sub-accounts of FIIs, for any reason, the Issuer shall on the next Business Day on expiry of the Listing Period redeem / buyback the Secured NCDs from the FIIs/sub-accounts of FIIs.**

### **Procedure for Applications**

All applications for the Debenture(s) must be in the prescribed Application Form attached hereto and be completed in block letters in English. It is presumed that the application is signed and made by persons duly empowered and authorized by the entity on whose behalf the application is made. Applications for the Debentures must be made in the prescribed Debenture Application Form using EBP in line with SEBI circular no SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 regarding Mechanism for issuance of debt securities on private placement basis through an Electronic Book Mechanism (“EBM”).

The participants should do the funds pay-in to the Indian Clearing Corporation Ltd’s (ICCL) designated Bank account up to 10:30 am on T+1 day (Pay-in date).

The participants must ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND (EBP) platform while placing the bids.

The Designated Bank Accounts of ICCL are as under:

1. Bank Name : ICICI BANK  
Beneficiary Name : INDIAN CLEARING CORPORATION LTD  
Account Number : ICCLEB  
IFSC Code : ICIC0000106  
Mode : NEFT/RTGS
  
2. Bank Name : HDFC BANK  
Beneficiary Name : INDIAN CLEARING CORPORATION LTD  
Account Number : ICCLEB  
IFSC Code : HDFC0000060  
Mode : NEFT/RTGS
  
3. Bank Name : YES BANK  
Beneficiary Name : INDIAN CLEARING CORPORATION LTD  
Account Number : ICCLEB  
IFSC Code : YESBOCMSNOC  
Mode : NEFT/RTGS

It may be noted that a separate application can be made in respect of each scheme of an Indian Mutual Fund/ Asset Management Companies registered with SEBI and such applications would not be treated as multiple applications.

The application form will be made available along with the Summary Term Sheet at the time of offer. The applicant should mention their PAN at the appropriate place in the application form. The applicants should submit the required KYC documents as prescribed by RBI along with the application forms. The

applications must be accompanied by necessary forms for claiming exemption from deduction of tax at source on the interest on application money, wherever applicable. Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

### **Submission of Completed Application Form**

All applications duly completed , unless stated otherwise in the Summary Term Sheet, should be submitted at the Registered Office of the Company.

### **Applications to be accompanied by bank account details**

Every application must be accompanied by the bank account details of the applicant and the MICR code of the bank for the purpose of availing direct credit and all other amounts payable to the debenture holder through ECS, RTGS or NEFT.

### **Documents to be provided by along with application**

The following is the indicative list of documents to accompany an application:

#### **1. Applications by Body Corporate / Companies / Financial Institutions / NBFCs / Statutory Corporations**

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association / constitutional documents / bye-laws; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; (iv) PAN Cards

#### **2. Application by Scheduled Commercial Banks**

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney and (ii) specimen signatures of authorized signatories.

#### **3. Application by Co-operative Banks**

The application must be accompanied by certified true copies of (i) Board Resolution authorising investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories.

#### **4. Application by Regional Rural Banks**

The applications must be accompanied by certified true copies of (i) Government notification / Certificate of Incorporation / Memorandum and Articles of Association / other documents governing the constitution; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signature of authorized signatories.

#### **5. Applications by Provident Funds, Superannuation Funds and Gratuity Funds**

The application must be accompanied by certified true copies of (i) trust deed / bye-laws / regulations; (ii) resolution authorising investment; and (iii) specimen signatures of authorised signatories.

#### **6. Application by Registered Societies**

The application should be accompanied by certified true copies of (i) Memorandum of Association / deed/any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the Society; (ii) resolution authorising investment along with operating instructions/power of attorney; (iii) proof of registration with relevant statutory authority; and (iv) specimen signatures of authorised signatories.

#### 7. Application by Partnership Firm

The applications must be accompanied by certified true copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories and (iv) an authority letter from all partners authorising such investment.

#### 8. Application by HUF

The applications must be accompanied by certified true copies of the PAN Card of the HUF, the photo identity proof like Passport / PAN Card / Driving License, etc. of the Karta of the HUF, telephone bill/electricity bill/bank account statement, etc. and declaration from the Karta and co-parceners authorizing such investment also need to be provided to the Company.

#### 9. Application by Individuals

The applications must be accompanied by certified true copies of photo identity proof like Passport / PAN Card / Driving License, etc.

#### 10. Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association (ii) power of attorney; (iii) resolution authorising investment and containing operating instructions; (iv) specimen signatures of authorised signatories; and (v) copy of PAN.

#### 11. Application by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories.

#### 12. Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Director, authorizing, and with all particulars relating to the investment in these Secured NCDs, and the acceptance of the terms of these Secured NCDs along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

#### 14. Application by SEBI registered FII

The applications must be accompanied by certified true copies of (i) PAN Card of the FII; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) tax residency certificate.

#### **Application under Power of Authority / Relevant Authority**

In case of an application made under a Power of Attorney or resolution or authority or mandate a certified true copy thereof along with Memorandum and Articles of Association and / or bye laws must be attached to the application at the time of making the application, failing which the Company reserves the full, unqualified and absolute rights to accept or reject any application in whole or in part and in either case without assigning any reasons thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the completed application forms. Further modifications / additions in the Power of Authority / Relevant Authority should be delivered to the Issuer at the Registered Office of the Company.

#### **Impersonation**

Any person who: (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be punishable under the extant laws.

#### **Right to Accept or Reject Applications**

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of Secured NCDs applied for is less than the minimum application size; 2. Applications exceeding the issue size; 3. Bank account details not given; 4. Details for issue of Secured NCDs in electronic/ dematerialized form not given; PAN not mentioned in appropriate place. 5. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted; In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Secured NCDs will be refunded, as may be permitted.

#### **Basis of Allotment**

The issuer has sole and absolute right to allot the Secured NCDs to any applicant subject to regulatory guidelines , if any.

#### **Issue Schedule**

The Issuer reserves the right to close the issue earlier from the scheduled date as per SDD or change the issue time table including the Date Of Allotment at its sole discretion , without giving any reasons or prior notice. Each issue will open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the respective term sheets pertaining to such issue.

### **Allotment Intimation**

Investors should mention their NSDL / CDSL Depository Participant's name (DP), DP-ID and Beneficiary Account Number (Client Id) at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the Beneficiary Account of the Allottee(s), with the NSDL / CDSL Depository Participant as mentioned in the Application Form, with the number of Secured NCDs allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

On Allotment , an Allotment Intimation will be sent to the Allottee(s). This Allotment Intimation should neither be construed as a Letter(s) of Allotment nor as a credit advice; and hence it is non-transferable/non-transmittable and not tradable.

The Company shall credit the Letter(s) of Allotment in Electronic Form to the dematerialized account of the Investors as per the details furnished in the Application Form. This credit will be akin to the Letter Of Allotment.

As per Section 42 of Companies Act , 2013 , the issuer shall allot the debentures within 60 days from the date of receipt of the application money and if not , it shall repay the application money to the subscribers within 15 days from the date of completion of 60 days and if the issuer fails to repay the application money within the aforesaid period , it shall be liable to repay the money with interest at the rate of 12% p.a. from the expiry of 60days. The money received on application shall be kept in separate bank account in a scheduled bank and shall not be be utilized for any purpose other than for allotment of securities or repayment of monies in case of failure to allot debentures.

Further , as per Regulation 19 of SEBI ILDS , the issuer shall forward the listing application to the Stock Exchange within 15 days from the date of allotment. In case of delay in listing beyond 20 days from the deemed date of allotment , the company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till listing of such debentures to the investor.

### **Consent of the Investor/Debenture Holder**

The Company reserves the right/is entitled to add additional securities , for such additional amounts as may be issued by the Company from time to time, to the existing ISIN from time to time , with terms and conditions, which may/may not be different from the existing securities under the respective issues under the same ISIN , so long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required/permitted by regulations or (ii) which results in breach of or violation of the regulations from time to time. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

**SUMMARY TERM SHEET**

<b>Security Name</b>	As per relevant Tranche Disclosure Document (TDD)
<b>Issuer</b>	Muthoot Finance Limited
<b>Type &amp; Nature of Instrument</b>	Secured Redeemable Non Convertible Debentures (Secured NCDs)
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private Placement
<b>Eligible Investors</b>	<p>The following categories of investors may apply for the Debentures:</p> <ol style="list-style-type: none"> <li>1. Scheduled Commercial Banks</li> <li>2. Financial Institutions</li> <li>3. Insurance Companies</li> <li>4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI)</li> <li>5. Regional Rural Banks</li> <li>6. Mutual Funds</li> <li>7. Companies, Bodies Corporate authorized to invest in Debentures</li> <li>8. Provident Funds, Gratuity, Superannuation &amp; Pension Funds, subject to their Investment guidelines</li> <li>9. Trusts</li> <li>10. Individuals</li> <li>11. Foreign Institutional Investors</li> <li>12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc.</li> </ol> <p>Although above investors are eligible to apply , only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. No person who has not received a direct communication from the Company may apply in this issue. Filing of Disclosure Document on the website of the Stock Exchange should</p>

	<p>not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements.</p> <p>Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.</p>
<b>Listing &amp; Timeline for listing</b>	<p>The Company shall get the Secured NCDs listed on the Wholesale Debt Market(WDM) segment of BSE Limited. The Issuer shall be responsible for the costs of such listing of the NCDs.</p> <p>Issuer intends to list the Secured NCDs within 20days. In the event that any Investors are SEBI registered FIIs/sub-accounts of FIIs/Qualified Foreign Investors , the issuer shall get the Secured NCDs listed on the BSE within 15 from the date of allotment , failing which the Issuer shall immediately redeem / buyback the Secured NCDs from such Investors in compliance with the regulations.</p>
<b>Credit Rating of the instrument</b>	<p>"CRISIL AA/Stable" by CRISIL Ltd &amp; "[ICRA] AA(Stable)" by ICRA Ltd</p>
<b>Security</b>	<p>The NCDs shall be secured by First pari passu charge over identified immovable property (Land admeasuring approximately 945 square feet super built up area and 685 square feet built up area situated in Flat No. 804, 8th Floor, 'D' Wing, RNA Courtyard Co-operative Housing Society Limited, Dr. B.A. Marg, Mira Road (East), Taluka and District Thane, Maharashtra – 401 107 bearing old survey numbers 212 and 214 and new survey numbers 44 and 46 respectively) and a first pari passu charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future of the Issuer(Mortgaged Properties). The NCDs shall rank pari-passu inter se present and future and will be subject to any obligation under applicable statutory and/or regulatory requirements. The issuer shall create and maintain security for the NCDs in favour of the Debenture Trustee for the NCD Holders on the book value of the above assets as appearing in Balance Sheet from time to time to the extent of 100.00% of the amount outstanding in respect of NCDs at any time. Accordingly , Issuer has executed an Umbrella Debenture Trust Deed dtd January 16 ,2018.</p>
<b>Objects Of Issue</b>	<p>The main objects clause of the Memorandum of Association of the Company permits Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.This issue is being made to augment funding resources of the Company.</p>
<b>Details of the utilization of proceeds</b>	<p>The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. Pending utilisation</p>

	of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time.
<b>Debenture Trustee</b>	IDBI Trusteeship Services Limited
<b>Issue</b>	Shelf Disclosure Document (“SDD”) for issue of 5,000 Secured, Redeemable, Non-convertible Debentures - listed (“Secured NCDs”/ “Debentures”), of face value of rs. 10,00,000/- each for cash aggregating to Rs. 5,000 million (“Shelf Limit”) on a private placement basis (“Issue”). The Secured NCDs will be issued in one or more tranches (each a “tranche issue”) on terms and conditions as set out in the relevant Tranche Disclosure Document (“TDD”) for any tranche issue
<b>Base Issue</b>	As per relevant Tranche Disclosure Document
<b>Option to Retain Oversubscription(Amount)</b>	As per relevant Tranche Disclosure Document
<b>Tenor</b>	As per relevant Tranche Disclosure Document
<b>Face Value</b>	Rs.1 million per Secured NCD
<b>Total Number of Secured NCD’s</b>	As per relevant Tranche Disclosure Document
<b>Market Lot</b>	1 (One) Secured NCD
<b>Minimum Subscription</b>	The minimum subscription of Secured NCD’s is 10 (Ten) Debenture and in multiples of 1(One) thereafter
<b>Issue Price</b>	As per relevant Tranche Disclosure Document
<b>Redemption</b>	As per relevant Tranche Disclosure Document
<b>Redemption Date/Schedule</b>	As per relevant Tranche Disclosure Document
<b>Redemption Amount per Secured NCD</b>	As per relevant Tranche Disclosure Document
<b>Redemption Premium/Discount</b>	As per relevant Tranche Disclosure Document
<b>Coupon Rate</b>	As per relevant Tranche Disclosure Document
<b>Step Up/Step Down Coupon Rate</b>	As per relevant Tranche Disclosure Document
<b>Day Count Basis</b>	Actual/Actual
<b>Coupon Payment Frequency</b>	As per relevant Tranche Disclosure Document
<b>Coupon Payment Dates</b>	As per relevant Tranche Disclosure Document

<b>Coupon Type</b>	As per relevant Tranche Disclosure Document
<b>Coupon Reset Process</b>	As per relevant Tranche Disclosure Document
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	As per relevant Tranche Disclosure Document
<b>Put Option Date</b>	As per relevant Tranche Disclosure Document
<b>Put Option Price</b>	As per relevant Tranche Disclosure Document
<b>Call Option Date</b>	As per relevant Tranche Disclosure Document
<b>Call Option Price</b>	As per relevant Tranche Disclosure Document
<b>Put Notification Time</b>	As per relevant Tranche Disclosure Document
<b>Call Notification Time</b>	As per relevant Tranche Disclosure Document
<b>Illustration of Cash Flows on Secured NCDs</b>	As per relevant Tranche Disclosure Document
<b>Interest On Application Money</b>	As per relevant Tranche Disclosure Document
<b>Issue opening date</b>	As per relevant Tranche Disclosure Document
<b>Issue closing date</b>	As per relevant Tranche Disclosure Document
<b>Pay-in date</b>	As per relevant Tranche Disclosure Document
<b>Deemed Date of Allotment</b>	As per relevant Tranche Disclosure Document
<b>Clearing / Depository</b>	National Securities Depository Limited / Central Depository Services (India) Limited
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	RTGS/NEFT/Fund Transfer
<b>Working Days convention/Day count convention / Effect of holidays on payment</b>	<p>All days excluding the second and the fourth Saturday of every month, Sundays and a public holiday in Kochi or Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.</p> <p>Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.</p> <p>If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the “<b>Effective Date</b>”). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date,</p>

	<p>interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, redemption and accrued interest are payable on the immediately previous Working Day.</p>
<b>Record Date</b>	<p>The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.</p>
<b>Other Terms</b>	<p>As per relevant Tranche Disclosure Document</p>
<b>Default Interest Rate</b>	<p>1)Delay in Security Creation- In case of delay in execution of Trust Deed and Charge documents within 60 days from deemed date of allotment , the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>2)Delay in Listing- In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p> <p>3)Default in payment- In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>The interest rates mentioned in above three cases are the minimum interest rates payable by the Issuer and are independent of each other.</p>

<b>Transaction Documents</b>	<p>A. Material Contracts</p> <p>The Issuer has executed/shall execute the contracts including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> <li>1) Debenture Trustee Agreement</li> <li>2) Debenture Trust Deed</li> <li>3) Tripartite Agreement between Issuer, Registrar and NSDL</li> <li>4) Tripartite Agreement between Issuer, Registrar and CDSL</li> <li>5) MOU between Issuer and Registrar</li> <li>6) Application made to BSE seeking its in-principle approval for listing debentures</li> <li>7) Shelf Disclosure Document , Tranche Disclosure Document &amp; PAS-4</li> </ol> <p>B. Material Documents</p> <ol style="list-style-type: none"> <li>1) Credit Rating letter from CRISIL Ltd &amp; ICRA Ltd</li> <li>2) Consent Letter from Debenture Trustee</li> <li>3) In-principle approval from BSE for listing of debentures</li> <li>4) Resolution passed by the shareholders of the Company at the Annual General Meeting approving the overall borrowing limit of Company</li> <li>5) Resolution passed by the Board of the Company approving the Private Placement of debentures</li> </ol>
<b>Conditions precedent to disbursement</b>	As per relevant Tranche Disclosure Document
<b>Conditions subsequent to disbursement</b>	As per relevant Tranche Disclosure Document
<b>Events Of Default</b>	<p>The occurrence of any one of the following events shall constitute an event of default by the Company (“<b>Event of Default</b>”):</p> <ol style="list-style-type: none"> <li>(a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s);</li> <li>(b) default is committed in the performance or observance of any term, covenant, condition or provision contained in the SDD or TDD or Summary Term Sheet or these presents and/or the Financial Covenants and Conditions (other than the obligation to pay principal and interest) and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;</li> <li>(c) any information given by the Company to the NCD holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the NCD holders or the Debenture Trustee is misleading or incorrect in any material respect , which is capable of being cured and is not cured within a period of 30 days from such occurrence;</li> </ol>

	<p>(d) a petition for winding up of the Company have been admitted and an order of a court of competent jurisdiction is made for the winding up of the Company or an effective resolution is passed for the winding up of the Company by the members of the Company is made otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect or or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or any action is taken towards its re-organisation, liquidation or dissolution;</p> <p>(e) if in the opinion of the Debenture Trustee further security should be created to secure the Secured NCDs and on advising the Company , fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction;</p> <p>(f) if without the prior written approval of the Debenture Trustee, the Mortgaged Properties or any part thereof are sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other than as provided in the Debenture Trust Deed;</p> <p>(g) an application is filed by the Company, the financial creditor or the operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016, as amended from time to time ) before a National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, as amended from time to time and the same has been admitted by the National Company Law Tribunal.</p> <p>(h) an encumbrancer, receiver or liquidator takes possession of the Mortgaged Properties or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created;</p> <p>(i) if an attachment has been levied on the Mortgaged Properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;</p> <p>(j) the Company without the consent of NCD Holders / Debenture Trustee ceases to carry on its business or gives notice of its intention to do so;</p> <p>(k) if any corporate action, legal proceedings or other procedure or step is taken in relation to making a reference in relation to the Company to the National Company Law Tribunal under Sections 253 and 254 of the Companies Act, the continuation of which endangers the Security hereby created;</p>
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	<p>(l) one or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under this Issue;</p> <p>(m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and</p> <p>(n) in the opinion of the Debenture Trustee, the Security created for the benefit of NCD Holders is in jeopardy</p>
<b>Cross Default</b>	As per relevant Tranche Disclosure Document
<b>Role and Responsibilities of Debenture Trustee</b>	As per Debenture Trust Deed, Debenture Trustee Agreement, Shelf Disclosure Document and Tranche Disclosure Document including PAS-4
<b>Governing Law &amp; Jurisdiction</b>	Indian Law & Mumbai.

**Illustration Of Cash Flows on Secured NCDs**

As per relevant Tranche Disclosure Document

## Annexure - 16

## Audited Standalone Balance Sheet

(Rs in Millions)\_

	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Shareholders' funds</b>			
(a)	Share capital	4,000.41	3,994.76	3,990.02
(b)	Reserves and surplus	73,603.69	61,169.66	52,202.47
<b>II</b>	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	45,115.96	42,311.91	52,762.59
(b)	Other Long term liabilities	2,782.91	6,719.69	11,268.29
(c)	Long-term provisions	171.72	5.27	2.39
<b>III</b>	<b>Current liabilities</b>			
(a)	Short-term borrowings	1,41,877.83	1,27,549.09	83,635.16
(b)	Trade Payables			
	-Total outstanding dues of micro enterprises and small enterprises;			
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,262.80	1,114.72	611.29
(c)	Other current liabilities	36,042.03	57,756.58	60,888.95
(d)	Short-term provisions	8,959.18	6,509.04	5126.17
	<b>Total</b>	<b>3,13,816.53</b>	<b>3,07,130.72</b>	<b>2,70,487.33</b>
	<b>ASSETS</b>			
<b>IV</b>	<b>Non-current assets</b>			
(a)	<b>Fixed assets</b>			
	Tangible assets	1,922.35	2,021.79	2,138.12
	Intangible assets	82.32	60.52	46.70
	Capital work-in-progress	57.37	99.75	88.90
(b)	Non-current investments	3827.97	2091.16	982.62
(c)	Deferred tax assets (net)	339.96	560.24	519.74
(d)	Long-term loans and advances	3403.31	1,131.40	1,002.98
(e)	Other non-current assets	1.92	2.08	0.00
<b>V</b>	<b>Current Assets</b>			
(a)	Current investments	10.38	0.00	0.00
(b)	Trade receivables	9,610.88	12,706.05	14,672.65
(c)	Cash and Bank Balances	4,867.93	15,340.46	6,791.10
(d)	Short-term loans and advances	2,89,678.22	2,73,110.66	2,44,237.69

(e)	Other current assets	13.91	6.62	6.83
	<b>Total</b>	<b>3,13,816.53</b>	<b>3,07,130.72</b>	<b>2,70,487.33</b>

There have been no audit qualifications in the last three years

## Audited Standalone Statement of Profit and Loss

(Rs. In million)

	Particulars	As at March 31,	As at March 31,	As at March 31,
		2018	2017	2016
(a)	Revenue from Operations	61,618.33	57,286.27	48,614.01
(b)	Other income	813.71	180.74	136.15
	<b>Total Revenue</b>	<b>62,432.04</b>	<b>57,467.01</b>	<b>48,750.15</b>
	Expenses:-			
(a)	Employee benefits expense	7,715.23	7,638.48	6,614.38
(b)	Finance costs	19,399.33	22,938.15	22,576.93
(c)	Depreciation and amortisation expense	438.51	482.50	575.15
(d)	Provisions and Write Offs	2,396.51	2,815.91	1,624.39
(e)	Other expenses	4,911.77	4,382.20	4,191.76
	<b>Total Expenses</b>	<b>34,861.34</b>	<b>38,257.24</b>	<b>35,582.61</b>
	<b>Profit Before Tax</b>	<b>27,570.70</b>	<b>19,209.77</b>	<b>13,167.54</b>
	Tax expense:-			
	Current tax	10,046.36	7,451.95	5,219.43
	Deferred tax	220.27	-40.50	-171.35
	Taxes relating to Prior Years	101.40	0.00	23.93
	<b>Profit for the year</b>	<b>17,202.66</b>	<b>11,798.32</b>	<b>8,095.53</b>
	Earnings per equity share of Rs. 10/- each			
	Basic	43.04	29.56	20.34
	Diluted	42.85	29.45	20.10

## Audited Standalone Cash Flow Statement

(Rs. in millions)

	Particulars	As at March 31,	As at March 31,	As at March 31,
		2018	2017	2016
<b>A.</b>	<b>Cash Flow From Operating Activities</b>			
	Net Profit Before Taxation	<b>27,570.70</b>	<b>19,209.77</b>	<b>13,167.54</b>
	Adjustments for :			
	Add: Provisions for Non-performing Assets and bad debt written off	<b>1,674.74</b>	<b>165.44</b>	<b>401.08</b>
	Add: Provisions for Standard Assets and Other Losses	721.77	2,650.47	1,223.31
	Add: Finance Cost	19,399.33	22,938.15	22,576.93
	Add: Loss on Sale of Fixed Assets	2.81	0.76	0.11
	Add: Depreciation and amortisation	438.51	482.50	575.15
	Add :Provision for Gratuity	64.44	5.27	2.39
	Add :Provision for Leave Encashment	212.43	0.00	0.00
	Add :Expenses on Employee Stock Option Plan	22.55	36.19	115.30
	Less :Interest received - Others	-85.01	-152.64	-130.16
	Less :Income from Investments	-68.63	-24.86	-4.39
	<b>Operating profit before working capital changes</b>	<b>49,953.63</b>	<b>45,311.06</b>	<b>37,927.26</b>
	Adjustments for:			
	(Increase) / Decrease in Loans and Advances	-19,207.10	-29,145.78	-9,851.42
	(Increase) / Decrease in Trade receivables	3,095.17	1,966.60	-3,240.87
	(Increase) / Decrease in Other current assets	0.00	0.00	17.02
	(Increase) / Decrease in Bank balances other than Cash and Cash Equivalents	2,129.11	-2,420.40	-3.74
	Increase / (Decrease) in Current liabilities	104.12	555.68	484.51
	Increase / (Decrease) in Other Long Term Provisions	-69.71	-2.39	-7.51
	Increase / (Decrease) in Other Long Term Liabilities	-0.74	-34.80	45.90
	<b>Cash generated from operations</b>	<b>36,004.47</b>	<b>16,229.96</b>	<b>25,371.14</b>
	Finance cost paid	-26,710.17	-24,608.23	-19,452.86
	Direct tax paid	-9,818.41	-8,719.56	-3,782.10
	<b>Net cash from operating activities</b>	<b>-524.11</b>	<b>-17,097.83</b>	<b>2,136.18</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>			
	Purchase of Fixed Assets	-366.43	-382.65	-189.86
	Sale of Fixed Assets	2.76	1.90	2.81
	(Increase) / Decrease in Capital Work in Progress	42.38	-10.84	-20.27

	(Increase) / Decrease in Capital Advances	51.20	-21.04	0.00
	Investment in Mutual Funds	-300.00	0.00	0.00
	Purchase of Securities	0.00	-112.11	-100.00
	Sale of Securities	10.00	140.00	0.00
	Acquisition of shares in subsidiary	-1,457.20	-1,136.43	-497.74
	Interest received - Others	77.72	152.85	129.50
	Income from Investments	68.63	24.86	4.39
	<b>Net Cash from Investing Activities</b>	<b>-1,870.94</b>	<b>-1,343.46</b>	<b>-671.17</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>			
	Net Proceeds from Issue/ (Repayment) of Debentures	-9,677.23	-15,023.93	-13,182.46
	Increase / (Decrease) in Loan from Directors / Relatives of Directors	2,830.95	-780.47	1,568.80
	Increase / (Decrease) in Borrowings from Bank /Financial Institutions	19,816.15	15,142.91	4,457.88
	Increase / (Decrease) in Subordinated debt	-7,882.17	-6,336.83	-1,081.81
	Increase / (Decrease) in Commercial Papers	-3,367.58	31,548.45	0.00
	Dividend paid (including Dividend distribution tax)	-7,696.41	0.00	-3,832.72
	Proceeds from issue of Share Capital	27.75	22.21	26.47
	<b>Net Cash from Financing Activities</b>	<b>-5,948.53</b>	<b>24,572.33</b>	<b>-12,043.83</b>
	<b>Net Increase In Cash and Cash Equivalents (A+B+C)</b>	<b>-8,343.58</b>	<b>6,131.04</b>	<b>-10,578.81</b>
	Cash and Cash Equivalent at the Beginning of the Year	12,895.49	6,764.45	17,343.26
	<b>Cash and Cash Equivalent at the end of the Year</b>	<b>4,551.91</b>	<b>12,895.49</b>	<b>6,764.45</b>
	<b>Components of Cash and Cash Equivalents at the end of the Year</b>			
	Current Account with Banks	2,696.41	11,264.66	5,288.34
	Deposit with Banks	4.26	3.51	0.00
	Cash on Hand	1,851.23	1,627.32	1,476.10
	<b>Total</b>	<b>4,551.91</b>	<b>12,895.49</b>	<b>6,764.45</b>

## Audited Consolidated Balance Sheet

(Rs. In millions)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Shareholders' funds</b>			
(a)	Share capital	4,000.41	3,994.76	3,990.02
(b)	Reserves and surplus	74,422.88	61,385.64	52,232.85
<b>II</b>	<b>Minority Interest</b>	<b>1,061.07</b>	<b>719.38</b>	<b>376.77</b>
<b>III</b>	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	58,134.57	48,451.34	54,265.57
(b)	Other Long term liabilities	2,782.91	6,719.69	11,268.29
(c)	Long-term provisions	346.10	97.05	9.12
<b>IV</b>	<b>Current liabilities</b>			
(a)	Short-term borrowings	1,43,370.23	1,27,658.66	83,708.09
(b)	Trade Payables			
	-Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00	0.00
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,203.20	1,009.95	624.22
(c)	Other current liabilities	48,269.24	65,022.46	62,191.66
(d)	Short-term provisions	9,460.64	6,782.50	5,280.93
	<b>Total</b>	<b>3,43,051.25</b>	<b>3,21,841.42</b>	<b>2,73,947.53</b>
	<b>ASSETS</b>			
<b>V</b>	<b>Non-current assets</b>			
(a)	<b>Fixed assets</b>			
	Tangible assets	2,202.31	2,262.40	2,264.54
	Intangible assets	118.49	99.92	51.76
	Capital work-in-progress	57.37	99.78	107.16
(b)	Goodwill on consolidation	482.29	211.50	35.78
(c)	Non-current investments	448.69	159.07	146.97
(d)	Deferred tax assets (net)	414.53	635.15	563.59
(e)	Long-term loans and advances	21,802.84	8,071.62	2,389.13
(f)	Other non current assets	232.80	342.58	0.00
<b>VI</b>	<b>Current Assets</b>			
(a)	Current investments	1,206.98	806.25	343.87
(b)	Trade receivables	16,777.57	12,769.31	14,679.18
(c)	Cash and Bank Balances	7,237.42	16,446.68	7,140.06
(d)	Short-term loans and advances	2,91,860.94	2,79,877.08	2,46,198.12
(e)	Other current assets	209.04	60.08	27.38
	<b>Total</b>	<b>3,43,051.25</b>	<b>3,21,841.42</b>	<b>2,73,947.53</b>

There have been no audit qualifications in the last three years

## Audited Consolidated Statement of Profit and Loss

(Rs. In millions)

	Particulars	As at March 31,	As at March 31,	As at March 31,
		2018	2017	2016
(a)	Revenue from Operations	66,075.32	59,108.01	49,199.84
(b)	Other income	973.58	275.90	207.77
	<b>Total Revenue</b>	<b>67,048.90</b>	<b>59,383.91</b>	<b>49,407.61</b>
	Expenses:-			
(a)	Employee benefits expense	8,334.75	7,603.62	6,733.84
(b)	Finance costs	21,323.75	23,685.93	22,856.23
(c)	Depreciation and amortisation expense	500.27	519.21	586.57
(d)	Provisions and Write Offs	2,711.72	2,966.50	1,664.05
(e)	Other expenses	5,455.60	5,022.82	4,300.33
	<b>Total Expenses</b>	<b>38,326.10</b>	<b>39,798.07</b>	<b>36,141.01</b>
	<b>Profit Before Tax</b>	<b>28,722.80</b>	<b>19,585.84</b>	<b>13,266.59</b>
	Tax expense:-			
	Current tax	10,414.39	7,569.92	5,219.48
	Deferred tax	219.58	-54.95	-155.21
	Taxes relating to Previous Years	101.93	-1.74	23.93
	<b>Profit for the year (before adjustment for Minority Interest)</b>	<b>17,986.90</b>	<b>12,072.60</b>	<b>8,178.40</b>
	Less : Share of profit transferred to Minority Interest	-146.11	-74.75	-33.39
	<b>Profit for the year (after adjustment for Minority Interest)</b>	<b>17,840.79</b>	<b>11,997.85</b>	<b>8,145.00</b>
	Earnings per equity share of Rs. 10/- each			
	Basic	44.64	30.06	20.46
	Diluted	44.44	29.95	20.22

## Audited Consolidated Cash Flow Statement

(Rs. In millions)

	Particulars	As at March 31,	As at March 31,	As at March 31,
		2018	2017	2016
<b>(A)</b>	<b>Cash Flow From Operating Activities</b>			
	Net Profit Before Taxation	28,722.80	19,585.84	13,266.59
	Adjustments for :			
	Add: Provisions for Non-performing Assets and bad debt written off	1,785.58	165.44	401.08
	Add: Provisions for Standard Assets and Other Losses	800.09	2,697.79	1,223.41
	Add: Provision for Impairment	126.05	103.27	39.56
	Add: Finance Cost	21,323.75	23,688.40	22,856.23
	Add: Loss on Sale of Fixed Assets	2.81	2.23	0.11
	Add: Depreciation and amortisation	500.27	519.21	586.57
	Add :Provision for Gratuity	74.97	10.56	2.40
	Add :Provision for Compensated absences	212.43	0.00	0.00
	Add :Expenses on Employee Stock Option Plan	22.55	36.19	115.30
	Less :Interest received - Others	-149.30	-205.09	-145.66
	Less :Income from Investments	-110.62	-36.68	-14.45
	<b>Operating profit before working capital changes</b>	<b>53,311.38</b>	<b>46,567.17</b>	<b>38,331.13</b>
	Adjustments for:			
	(Increase) / Decrease in Loans and Advances	-26,080.89	-33,563.97	-11,089.61
	(Increase) / Decrease in Trade receivables	-4,008.25	104.66	-3,236.40
	(Increase) / Decrease in Other current assets	-0.69	-31.73	42.60
	(Increase) / Decrease in Bank balances other than Cash and Cash Equivalents	1,978.48	-2,570.48	67.12
	Increase / (Decrease) in Current liabilities	1,414.17	1,922.12	455.72
	Increase / (Decrease) in Provisions	-200.39	2.49	0.63
	Increase / (Decrease) in Other Liabilities	-0.74	-70.12	30.17
	<b>Cash generated from operations</b>	<b>26,413.06</b>	<b>12,360.12</b>	<b>24,601.35</b>
	Finance cost paid	-28,634.60	-25,358.48	-19,732.16
	Direct tax paid	-10,073.25	-8,863.60	-3,785.99
	<b>Net cash from operating activities</b>	<b>-12,294.78</b>	<b>-21,861.96</b>	<b>1,083.21</b>
<b>(B)</b>	<b>Cash Flow From Investing Activities</b>			
	Purchase of Fixed Assets	-485.07	-551.44	-282.30
	Sale of Fixed Assets	19.19	8.73	23.07

	(Increase) / Decrease in Capital Work in Progress	42.41	7.37	-20.27
	(Increase) / Decrease in Capital Advances	51.20	-21.04	0.00
	(Increase) / Decrease in Investment in Mutual Funds	-549.84	0.00	0.00
	(Increase) / Decrease in Investment in Securities	-71.68	-373.81	-288.26
	Acquisition of shares in subsidiary	-93.38	-1,136.43	-48.63
	Interest received - Others	1.02	204.09	145.01
	Income from Investments	41.81	31.01	14.43
	<b>Net Cash from Investing Activities</b>	<b>-1,044.34</b>	<b>-1,831.53</b>	<b>-456.96</b>
(C)	<b>Cash Flow From Financing Activities</b>			
	Net Proceeds from Issue/ (Repayment) of Debentures	-7,760.56	-15,023.93	-13,182.46
	Increase / (Decrease) in Loan from Directors / Relatives of Directors	2,830.74	-780.47	1,568.80
	Increase / (Decrease) in Borrowings from Bank /Financial Institutions	28,393.11	20,259.40	5,075.94
	Increase / (Decrease) in Borrowings from customers	231.43	294.59	409.29
	Increase / (Decrease) in Subordinated debt	-7,881.95	-6,336.83	-1,081.81
	Increase / (Decrease) in Commercial Papers	-2,134.14	31,548.45	0.00
	Dividend paid (including Dividend distribution tax)	-7,702.24	0.00	-3,832.72
	Proceeds from issue of Share Capital	27.75	306.46	26.47
	<b>Net Cash from Financing Activities</b>	<b>6,004.13</b>	<b>30,267.66</b>	<b>-11,016.49</b>
	<b>Net Increase In Cash and Cash Equivalents (A+B+C)</b>	<b>-7,334.99</b>	<b>6,574.18</b>	<b>-10,390.24</b>
	Cash and Cash Equivalent at the Beginning of the Year	13,752.62	7,113.41	17,477.45
	Add : Addition upon acquisition of subsidiary	0.00	84.43	26.20
	Add : Effect of exchange variation on Cash and Cash Equivalents	-5.57	-19.40	0.00
	<b>Cash and Cash Equivalent at the end of the Year</b>	<b>6,412.06</b>	<b>13,752.62</b>	<b>7,113.41</b>
	<b>Components of Cash and Cash Equivalents at the end of the Year</b>			
	Current Account with Banks	4,504.69	11,893.88	5,523.12
	Deposit with Banks	4.26	210.99	110.33
	Cash on Hand	1,903.11	1,647.76	1,479.95
	<b>Total</b>	<b>6,412.06</b>	<b>13,752.62</b>	<b>7,113.41</b>

MTOFL/191959/NCD/071600044/20  
July 12, 2018

**Mr. George Alexander Muthoot**  
Managing Director  
**Muthoot Finance Limited**  
Corporate Office: Muthoot Chambers  
Opposite Saritha Theatre Complex  
Banerji Road, Kochi 682018

Dear Mr. George Alexander Muthoot,

**Re: CRISIL Rating on the Rs.500 Crore Non-Convertible Debentures of Muthoot Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
Non-Convertible Debentures	500	CRISIL AA/Stable

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

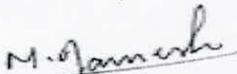
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular<sup>1</sup> on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ramesh M  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



<sup>1</sup> Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Corporate Identity Number: L67120MH1987PLC042363



ICRA

ICRA Limited

Ref:ICRA/HYD/MFL/RVL-1/2018-19/1207

July 12, 2018

**Mr. Oommen K. Mammen**  
**Chief Financial Officer**  
**Muthoot Finance Limited**  
Muthoot Chambers  
Opp. Saritha Theatre Complex  
Banerji Road, Ernakulam  
Kerala – 682 018

Dear Sir,

**Re: ICRA rating for Rs.500.00 crore Non-Convertible Debenture Programme of Muthoot Finance Limited as per annexure**

Please refer to your request dated July 11, 2018 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AA(Stable) (pronounced as ICRA double A) rating assigned to your captioned programme and last communicated to you vide our letter dated January 12, 2018 and September 29, 2017 stands. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The amount unutilised against this is Rs.500.00 crore.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref: ICRA/HYD/MFL-167/2017-18/2909/B dated September 29, 2017 and Ref: ICRA/HYD/MFL-276/2017-18/1201/B dated January 12, 2018.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

**[Rajeshwar Burla]**  
**Asst. Vice President**  
rajeshwar.burla@icraindia.com



**[Nithya Debbadi]**  
**Senior Analyst**  
nithya.debbadi@icraindia.com



ICRA

**Annexure**

<b>Date of the Letter Issued</b>	<b>Reference No.</b>	<b>Non-convertible Debentures (Private Placement)-Amount Unutilized (Rs. In crore)</b>
September 29, 2017	ICRA/HYD/MFL-167/2017-18/2909/B	200.0
January 12, 2018	ICRA/HYD/MFL-276/2017-18/1201/A	300.0
	<b>Total</b>	<b>500.0</b>

*Pranj*



*Nithya*

# IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

Ref No. 7313/ITSL/OPR/CL/17-18/DEB/767

Date: - 11<sup>th</sup> December 2017



Muthoot Finance Limited  
Muthoot Finance Ltd  
Corporate Office, Muthoot Chambers  
Banerji Road, Kochi-682018

Kind Attn: Mr. Oommen K Mammen

Dear Sir,

**Consent to act as Debenture Trustee for Listed, on private placement basis Non-Convertible Debentures (NCDs) aggregating up to 2000 Crores Only**

This has reference to our discussion regarding the appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Company's proposed issue of Listed, on private placement basis Non-Convertible Debentures (NCDs) aggregating up to 2000 Crores Only. In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the Company agreeing the conditions set out below:

1. The Company agrees and undertakes to create the securities, wherever applicable, over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of allotment.

2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company agrees & undertakes to comply with, wherever applicable, the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For IDBI Trusteeship Services Limited

Authorised Signatory

For Muthoot Finance Limited

  
Authorised Signatory