

(For Private Circulation Only)

Addendum to Shelf Disclosure Document(SDD)
SDD No: DEC 2019 Dated December 20, 2019

Tranche Disclosure Document(TDD)
TDD No: T-1/DEC 2019/DEC 2019
Dated: December 24 , 2019
Series : 5-A , Option I,II



Muthoot Finance Ltd
(the "Company" or the "Issuer")

Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex,
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Tel: (+91 484) 239 4712; Fax: (+91 484) 239 6506

Website: www.muthootfinance.com; Email: ncd@muthootgroup.com

Corporate Identity Number: L65910KL1997PLC011300

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TRANCHE DISCLOSURE DOCUMENT ("TDD") FOR ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 10,00,000/- EACH FOR AN AMOUNT OF RS.5,000 MILLION ("TRANCHE I BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS.1,750 MILLION AGGREGATING UPTO 6,750 SECURED NCDs AMOUNTING TO RS.6,750 MILLION ("TRANCHE I ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS ("TRANCHE I ISSUE"). THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THIS TDD, WHICH SHOULD BE READ TOGETHER WITH THE SDD DATED DECEMBER 20, 2019 FOR ISSUE OF 6,750 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 10,00,000/- EACH FOR CASH AGGREGATING TO RS. 6,750 MILLION ("SHELF LIMIT") ON A PRIVATE PLACEMENT BASIS ("ISSUE") IN ONE OR MORE TRANCHES

This TDD is issued in terms of and pursuant to the SDD dated December 20, 2019. All the terms , conditions, information and stipulations contained in the SDD are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This TDD must be read in conjunction with the SDD.

This TDD contains details of this Tranche and any material changes in the information provided in the SDD , as set out herein. Accordingly set out below are the updated particulars/ changes in the particulars

set out in the SDD , which additional / updated information/particulars shall be read in conjunction with other information/particulars appearing in the SDD.

Annexure - A Summary Term Sheet

Annexure – B Illustration of Cash Flows on Secured NCDs

For Muthoot Finance Ltd


Oommen K. Mammen
Chief Financial Officer

Authorised Signatory

Date : December 24 , 2019

Place : Kochi

SUMMARY TERM SHEET

Issuer	Muthoot Finance Limited
Type & Nature of Instrument	Secured Redeemable Non Convertible Debentures (Secured NCDs)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	<p>The following categories of investors may apply for the Debentures:</p> <ol style="list-style-type: none"> 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. <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 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>
Arranger	Nil
Listing & Timeline for listing	<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 Secured NCDs.</p> <p>Issuer intends to list the Secured NCDs within 20days. In the event that any Investors are SEBI registered FII's/sub-accounts of</p>

	<p>FIIs/Qualified Foreign Investors , the issuer shall get the Secured NCDs listed on the BSE within 15 days 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>
Credit Rating of the instrument	<p>"[ICRA] AA(Stable)" by ICRA Ltd</p>
Security	<p>The Secured 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 Secured 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 Secured NCDs in favour of the Debenture Trustee for the Secured 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 Secured NCDs at any time. Accordingly , Issuer has executed an Umbrella Debenture Trust Deed dtd January 16 ,2018.</p>
Objects Of Issue	<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>
Details of the utilization of the proceeds	<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 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</p>

	our Company approved by the Board or any committee thereof from time to time.
Debenture Trustee	IDBI Trusteeship Services Limited
Issue	Shelf Disclosure Document (“SDD”) for issue of 6,750 Secured, Redeemable, Non-convertible Debentures - Listed (“Secured NCDs”/ “Debentures”), of face value of Rs. 10,00,000/- each for cash aggregating to Rs. 6,750 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
Tranche I Base Issue	Rs.5000 million (Rs.500crs)
Option to Retain Oversubscription (Amount)	Rs.1750 million (Rs.175crs)
Face Value	Rs.1 million per Secured NCD (Rs.10Lakhs)
Total Number of Secured NCD's	Upto 6750
Market Lot	1 (One) Secured NCD
Minimum Subscription	The minimum subscription of Secured NCD's is 10 (Ten) Debenture and in multiples of 1(One) thereafter
Step Up/Step Down Coupon Rate	Nil
Day Count Basis	Actual/Actual
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Interest On Application Money	9% p.a. from the date of realisation of subscription money upto 1 day prior to deemed date of allotment. This clause will not be applicable where Deemed Date of Allotment is the same as pay-in date.
Tranche Issue opening date	Friday, December 27 , 2019
Tranche Issue closing date	Friday, December 27 , 2019
Tranche Pay-in date	Monday , December 30 , 2019 (T+1)
Tranche Deemed Date of Allotment	Monday , December 30 , 2019 (T+1)

Manner Of Bidding	Open Book
Mode Of Allotment	Uniform Yield
Clearing / Depository	National Securities Depository Limited / Central Depository Services (India) Limited
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/NEFT/Fund Transfer to ICCL
Working Days convention/Day count convention / Effect of holidays on payment	<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 Secured 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 Secured 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 “Effective Date”). 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, 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>

Record Date	<p>The Record Date for payment of interest in connection with the Secured 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 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 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>
Other Terms	<p>In the event of long term debt credit rating of the Secured NCDs is downgraded to A+ by the rating agency, rating is outstanding with "Issuer not cooperating" or such similar words; the Secured NCD Holders shall have the option to require the Issuer to redeem the Secured NCDs along with accrued interest within 30 days of communication by the Issuer of downgrade to the Stock Exchange/s, entire amount outstanding along with accrued interest, Default Interest and other charges, as applicable;</p>
Default Interest Rate	<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>
Transaction Documents	<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"> 1) Debenture Trustee Agreement

	<ol style="list-style-type: none"> 2) Debenture Trust Deed 3) Tripartite Agreement between Issuer, Registrar and NSDL 4) Tripartite Agreement between Issuer, Registrar and CDSL 5) MOU between Issuer and Registrar 6) Application made to BSE seeking its in-principle approval for listing debentures 7) Shelf Disclosure Document , Tranche Disclosure Document <p>B. Material Documents</p> <ol style="list-style-type: none"> 1) Credit Rating letter from ICRA Ltd 2) Consent Letter from Debenture Trustee dtd 19/12/2019 3) In-principle approval from BSE for listing of debentures 4) Resolution passed by the shareholders of the Company at the Annual General Meeting approving the overall borrowing limit of Company 5) Resolution passed by the Board of the Company approving the Private Placement of debentures 6) Any other transaction documents
Conditions precedent to disbursement	Not Applicable
Conditions subsequent to disbursement	Not Applicable
Mandatory Compliance Clause	<ol style="list-style-type: none"> 1) Company reserves right to make multiple issuances under the same ISIN at terms and conditions it deems fit in line with SEBI Circular CIR/IMD/DF-1/67/2017 dtd June 30 , 2017 2) Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount , as the case may be, at terms and conditions it deems fit in line with SEBI circular CIR/IMD/DF-1/67/2017 dtd June 30 ,2017
Events Of Default	<p>The occurrence of any one of the following events shall constitute an event of default by the Company ("Event of Default"):</p> <ol style="list-style-type: none"> (a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s); (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

	<p>Trustee to the Company requiring the same to be remedied;</p> <p>(c) any information given by the Company to the Secured NCD holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the Secured 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;</p> <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</p>
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	<p>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 Secured NCD Holders / Debenture Trustee ceases to cease 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> <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 Secured NCD Holders is in jeopardy</p> <p>(o) proceedings are initiated against the Company under the insolvency laws or a resolution professional has been appointed under the insolvency laws and in any such event, the same is not stayed or discharged within 45 days</p>
Cross Default	Not Applicable
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed, Debenture Trustee Agreement, Shelf Disclosure Document and Tranche Disclosure Document
Governing Law & Jurisdiction	Indian Law & Mumbai.

Option I

Security Name	9.50%MUTHOOTFINANCEJAN2022A
ISIN	To be applied
Series	5-A,Option I
Option-I Base Issue Size	Rs.2500 million (Rs.250crs)
Option-I to Retain Oversubscription (Amount)	Rs.1750 million (Rs.175crs)
Original Tenor	2 years & 32 days from Original Date Of Allotment ie.,December 30 , 2019
Residual Tenor	Not Applicable
Clean Price (A)	Rs.100.0000 at a Face Value of Rs.100 ie., Rs.1000000/- per Secured NCD
Accrued Interest (B)	Not Applicable
Issue Price (A+B)	Rs.1000000.00 per Secured NCD
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	Monday , January 31 , 2022
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable
Coupon Rate	9.50% p.a.
Coupon Payment Frequency	Annual
Coupon Payment Dates	The relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCD and the last interest payment will be made at the time of redemption of the Secured NCDs

Option II

Security Name	9.50%MUTHOOTFINANCEJAN2022A2
ISIN	To be applied
Series	5-A,Option II
Option-II Base Issue Size	Rs.2500 million (Rs.250crs)
Option-II to Retain Oversubscription (Amount)	NIL
Original Tenor	2 years and 7 Days from Original Date Of Allotment ie.,December 30 , 2019
Residual Tenor	Not Applicable
Clean Price (A)	Rs.100.0000 at a Face Value of Rs.100 ie., Rs.1000000/- per Secured NCD
Accrued Interest (B)	Not Applicable
Issue Price (A+B)	Rs.1000000.00 per Secured NCD
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	Thursday , January 06, 2022
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable
Coupon Rate	9.50% p.a.
Coupon Payment	Annual

Frequency	
Coupon Payment ates	The relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCD and the last interest payment will be made at the time of redemption of the Secured NCDs

Annexure - B

Illustration of Cash Flows on Secured NCDs

Option I

Company	Muthoot Finance Limited
Face value (per security)	Rs.1,000,000.00
ISIN	To be applied
Original Date of Allotment	December 30, 2019
Redemption	January 31, 2022
Coupon Rate for all Category of investors	9.50%
Coupon Payment Frequency	Annual
Frequency of the interest payment with specified dates	December 30, 2020 December 30, 2021 January 31, 2022
Day count convention	Actual/actual

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in Rs.)
1st coupon	Wednesday, December 30, 2020	Wednesday, December 30, 2020	366	95,000.00
2nd coupon	Thursday, December 30, 2021	Thursday, December 30, 2021	365	95,000.00
3rd coupon	Monday, January 31, 2022	Monday, January 31, 2022	32	8329.00
Principal/ Maturity value	Monday, January 31, 2022	Monday, January 31, 2022		10,00,000.00
Total				1,198,329.00

Option II

Company	Muthoot Finance Limited
Face value (per security)	Rs.1,000,000.00
ISIN	To be applied
Original Date of Allotment	December 30, 2019
Redemption	January 06, 2022
Coupon Rate for all Category of investors	9.50%
Coupon Payment Frequency	Annual
Frequency of the interest payment with specified dates	December 30, 2020 December 30, 2021 January 06, 2022
Day count convention	Actual/actual

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in Rs.)
1st coupon	Wednesday, December 30, 2020	Wednesday, December 30, 2020	366	95,000.00
2nd coupon	Thursday, December 30, 2021	Thursday, December 30, 2021	365	95,000.00
3rd coupon	Thursday, January 06, 2022	Thursday, January 06, 2022	7	1822.00
Principal/ Maturity value	Thursday, January 06, 2022	Thursday, January 06, 2022		10,00,000.00
Total				1,191,822.00

(For Private Circulation Only)

SDD No: DEC 2019

Dated: December 20 , 2019



Muthoot Finance Ltd

(the "Company" or the "Issuer")

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SHELF DISCLOSURE DOCUMENT ("SDD") FOR ISSUE OF 6,750 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 10,00,000/- EACH FOR CASH AGGREGATING TO RS. 6,750 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

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 Gol/ 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.

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 Cum Application 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.

This SDD is being uploaded on the Stock Exchange Bond-EBP platform to comply with the operational guidelines and an offer will be made by issue of the Private Placement Offer Cum Application Letter (“PPOAL”) after completion of the bidding process on issue / bid closing date, to successful bidders in accordance with the provisions of the Companies Act, 2013, as amended, and rules issued thereunder.

This SDD shall be uploaded on Stock Exchange Bond-EBP platform to comply with the operational guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This SDD and the contents hereof are restricted for providing information under SEBI ILDS regulations for the purpose of inviting bids on the Stock Exchange Bond-EBP platform only from the eligible participants. An offer of private placement shall be made by the issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the issuer, and only such recipients are eligible to apply to the debentures.

The issue of the debentures will be under the electronic book mechanism as required in terms of the operational guidelines.

No offer of private placement is being made to any persons other than the successful bidders on the Stock Exchange Bond-EBP platform to whom the PPOAL will be separately sent by or on behalf of the issuer. Any application by any person who is not a successful bidder (as determined in accordance with the operational guidelines) shall be rejected without assigning any reason.

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."

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 , Investor Grievance Email: debtca@linkintime.co.in , Website: www.linkintime.co.in , Contact Person: Ganesh Jadhav , SEBI Registration No.: INR000004058

Link Intime India Private Limited has by its letter dated Oct 15 , 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 , Website: www.idbitrustee.co.in , Contact Person: Anjalee Athalye , SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has by its letter dated December 19 ,2019 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 , Contact Person: Mr. Amit Kumar Gupta , Website: www.icra.in , SEBI Registration Number: IN/CRA/008/2015

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 filed with the Stock Exchange and/or Private Placement Offer Cum Application Letter 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 Cum Application 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 Cum Application Letter(s) on one hand and the terms and conditions contained in the SDD on the other , the provisions contained in the TDD(s) and/or Private Placement Offer Cum Application Letter(s) shall prevail over and override the provisions of this SDD for all intents and purposes.

Definitions / Abbreviations / Terms Used	
Articles of Association/AOA	Articles of Association
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	Means those successful bidders of the bid process of the Stock Exchange Bond – EBP Platform, whose names have been identified by the Board and who are being issued a PPOAL under this SDD
Issue	The Issue of 6,750 secured, redeemable, non-convertible debentures - listed ("secured ncdfs"/ "debentures"), of face value of Rs. 10,00,000/- each for cash aggregating to Rs. 6,750 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'
PPOAL	Private Placement Offer Cum Application Letter
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 nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 239 4712 Fax: (+91 484) 239 6506 Website: www.muthootfinance.com Email: ncd@muthootgroup.com
ii	Corporate office of the Issuer	Muthoot Finance Limited Muthoot Chambers, 2 nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 239 4712 Fax: (+91 484) 239 6506 Website: www.muthootfinance.com Email: ncd@muthootgroup.com
iii	Compliance officer of the Issuer	Mr. Rajesh A Company Secretary Muthoot Finance Limited Muthoot Chambers, 2 nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 6690247 Fax: (+91 484) 2396506 Email: cs@muthootgroup.com
iv	CFO of the Issuer	Mr. Oommen K. Mammen Muthoot Finance Limited Muthoot Chambers, 2 nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 2397156 Fax: (+91 484) 2396506 Email: oommen@muthootgroup.com
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: anjalee@idbitrustee.com

		Contact Person: Anjalee Athalye Website: www.idbitrustee.co.in 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: debtca@linkintime.co.in Investor Grievance Email: debtca@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration No.: INR000004058
viii	Credit Rating Agency (-ies) of the issue	ICRA Limited Building No. 8, 2 nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon – 122 002 Telephone: (+91) (124) 4545 310 Facsimile: (+91) (124) 4050 424 Website: www.icra.in Contact Person: Mr. Amit Kumar Gupta SEBI Registration Number: IN/CRA/008/2015
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: kochi@varmaandvarma.com

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, 2018, according to the IMAcS Industry Report 2018. 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 2018, as of March 31, 2018 the branch network of the Company was the largest among gold loan NBFCs in India. The Gold Loan portfolio of the Company as of September 30, 2019 comprised approximately 8.10 million loan accounts in India that were serviced through 4,540 branches across 23 states, the national capital territory of Delhi and five union territories in India. As of September 30, 2019, the Company employed 25,091 persons in operations. As of March 31, 2019, our outstanding gross gold loans portfolio under management was Rs. 335,852.95 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 80 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 started providing unsecured loans to salaried individuals, loans to traders and self employed and as of March 31, 2019, we had a total outstanding loan portfolio of Rs.1,306.34 million under these segments. We also provide micro-finance, housing finance, vehicle and equipment finance and insurance broking services through our subsidiaries. We believe that these services will enable us to improve our visibility as well as increase customer presence in our branches.

For the year ended March 31, 2019, our total income was Rs. 68,806.30 million and our profit after tax Rs. 19,721.42 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 August 2017. 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 (including Mumbai), Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chattisgarh, Punjab, Tamil Nadu, Delhi and Pondicherry. In September 2018, CRISIL assigned Long Term Debt rating of CRISIL AA(Stable) for its bank limits. ICRA and CARE assigned Short Term Debt Rating of A1+ for its Commercial Paper. As on Mar 31, 2019, it had a loan portfolio of Rs. 19,075 million. For the year ended March 31, 2019, it generated a profit after tax of Rs. 363 million.

Muthoot Insurance Brokers Private Limited

MIBPL became a wholly owned subsidiary of Muthoot Finance Ltd in September 2016. MIBPL is an unlisted private limited company holding a licence to act as Direct Broker from IRDA since 2013 for doing insurance broking business. It is actively distributing both life and non-life insurance products of various insurance companies. During FY 19, it has insured more than 22,10,000 lives with a First year premium collection of Rs. 1,738 million under Traditional, Term and Health products. For the year ended March 31, 2019, it generated a profit after tax of Rs. 150 million.

Belstar Microfinance Private Limited (formerly known as Belstar Investment and Finance Private Limited) ("BMPL")

As of September 30, 2019, Muthoot Finance holds 70.01% in BMPL. BMPL 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. BMPL 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 BMPL primarily relied on taking over the existing groups formed by Hand in Hand India. BMPL predominantly follows the SHG model of lending. Effective January 2015, BMPL started working in JLG model of lending in Pune district, Maharashtra. As

of September 30, 2019, BIFPL operations are spread over 11 states and 1 UT (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Pondicherry and Chattisgarh). As on September 30, 2019 It has 498 branches, with 99 controlling regional offices and employs 3,837 staff members. Its loan portfolio has grown from INR 0.20 mn in March 2009 to INR 18,419 million in March 2019. For the year ended March 31, 2019, it generated a profit after tax of Rs. 729 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 September 30, 2019 total holding in AAF stood at 90 million equity shares representing 72.92% 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 23 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 12,569 million as on March 31, 2019. For the year ended March 31, 2019, it generated a profit after tax of LKR 101 million.

Muthoot Money Ltd.

Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non- Banking Finance Company engaged mainly in extending loans for vehicles. The operations are now centered in Hyderabad. Recently, Company has started extending loans for Commercial Vehicles and Equipments. As on Mar 31, 2019, it had a loan portfolio of Rs. 3,107 million. For the year ended March 31, 2019, it generated a profit after tax of Rs. 3 million.

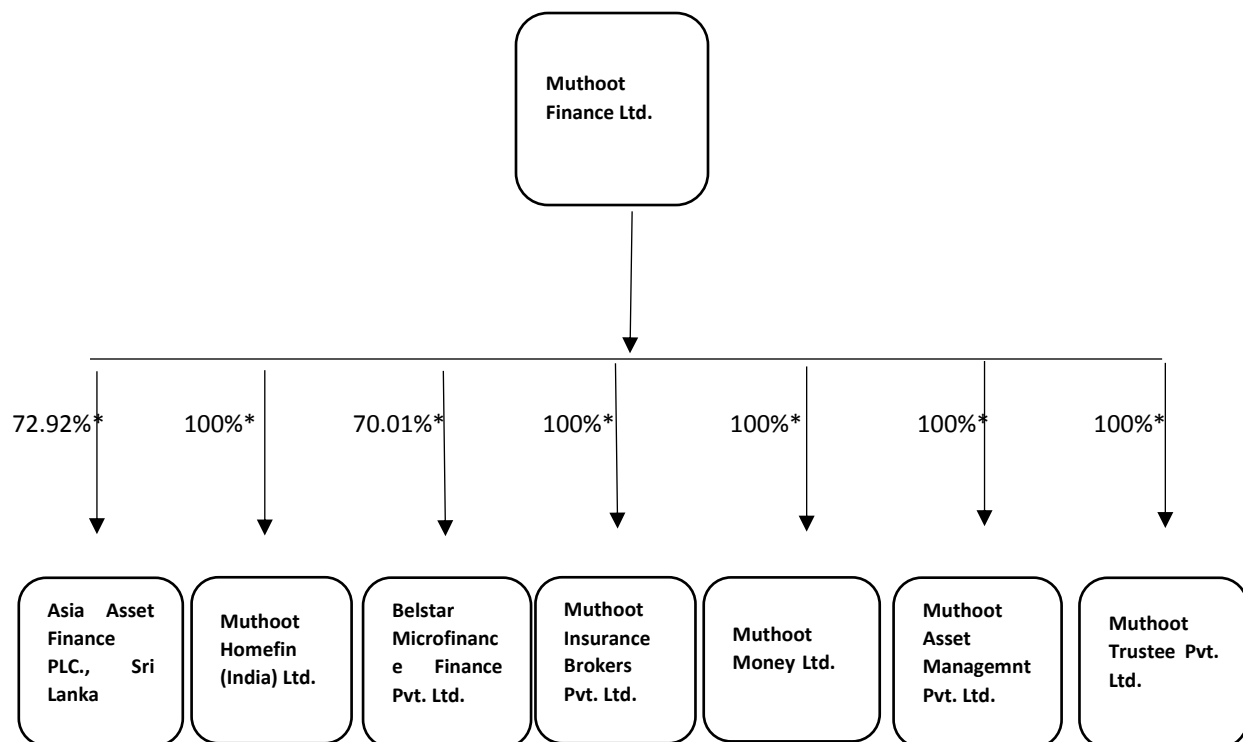
Muthoot Asset management Pvt Ltd.

Muthoot Finance Limited has incorporated a wholly owned subsidiary 'Muthoot Asset Management Pvt. Ltd' in Q4 FY 2018-19 by infusing Rs. 510.00 million and further investment of Rs.490.00 million in Q1 FY 2019-20.

Muthoot Trustee Pvt. Ltd

Muthoot Finance Limited has incorporated a wholly owned subsidiary 'Muthoot Trustee Pvt. Ltd' in Q4 FY 2018-19 by infusing Rs. 0.10 million and further investment of Rs.0.90 million in Q1 FY 2019-20.

ii) Corporate Structure



**Muthoot Finance Ltd's equity share capital holding in the Investee company as at September 30, 2019*

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 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 33 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 32 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 32 years of experience in managing businesses operating in the field of financial services.

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.

Mr. Ravindra Pisharody

Mr. Ravindra Pisharody is a corporate business leader and management professional with over 35 years of experience across diverse industries. He was a whole-time director on the board of Tata Motors

Limited, where he was heading the commercial vehicles business unit. During his career, Mr. Ravindra Pisharody held national, regional and global leadership roles in sales, marketing, business management and strategy development. Currently, he is a Non-Executive Director on the Boards of three companies, and is an adviser to two other companies. He also undertakes coaching and mentoring assignments.

Mr. Vadakkakara Antony George

Mr. Vadakkakara Antony George is a certified director in corporate governance by INSEAD, Paris. Mr. Vadakkakara Antony George has more than four decades of experience in the corporate field, in both the private and public sectors. He was the chairman of Equipment Leasing Association of India and was also a member of the advisory committee of the RBI. He is currently the managing director of Thejo Engineering Limited, Chennai. Mr. Vadakkakara Antony George holds a bachelor's degree in mechanical engineering and he graduated with a master's of business administration from the International Institute for Management Development, Lausanne. He has participated in management programme of Harvard Business School and the Stanford Graduate School of Business. He is also an adjunct faculty at Loyola Institute of Business Administration, Chennai, India and Rajagiri Business School, Kochi, India.

Mr. Pratip Chaudhuri

Mr. Pratip Chaudhuri is the former chairman of State Bank of India and has 40 years of experience in the banking sector. He has also served as the Chairman of SBI Global Factors Limited, State Bank of Mysore, State Bank of Bikaner & Jaipur, State Bank of Travancore and State Bank of Hyderabad. He was also a Director at Export – Import Bank of India and State Bank of Patiala.

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 September 30, 2019 is set forth below:

	Amount in Rs.
A Authorised share capital	
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
TOTAL	9,500,000,000.00
B Issued, subscribed and paid-up share capital	
400,732,901 Equity Shares of Rs.10.00 each	4,007,329,010.00
C Securities Premium Account	14,905,903,710.00

(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. Belstar Microfinance Finance Private Limited :

The Company 45,27,755 equity shares at aggregate price of Rs.70,98,16,151/ in December 2018 respectively increasing its shareholding to 70.01%.

Further Investments in Subsidiary - M/s. Asia Asset Finance PLC

The Company subscribed to 2,51,13,179 equity shares of M/s. Asia Asset Finance Plc increasing its shareholding to 69.17% by infusing Rs. 10,04,52,716 during Q4 2019. In Q1 FY 2020, the Company further subscribed to 1,50,93,129 equity shares by infusing Rs. 60,838,824 further increasing its shareholding to 72.92%

Investments in Subsidiary - M/s. Muthoot Asset Management Private Limited

Muthoot Finance Limited has incorporated a wholly owned subsidiary 'Muthoot Asset Management Pvt. Ltd' in Q4 FY 2019 by infusing Rs. 510.00 million and Rs.490.00 million in Q1 FY 2019.

Investments in Subsidiary - M/s. Muthoot Trustee Private Limited

Muthoot Finance Limited has incorporated a wholly owned subsidiary 'Muthoot Trustee Pvt. Ltd' in Q4 FY 2019 by infusing Rs. 0.10 million and Rs. 0.90 million in Q1 FY 2019.

Potential acquisition by the Company

The Company has executed a share purchase agreement dated November 22, 2019 with IDBI Bank Limited, IDBI Capital Markets & Securities Limited, IDBI Asset Management Limited and IDBI MF Trustee Company Limited in relation to a proposed acquisition by the Company of: (a) the entire equity share capital of IDBI Asset Management Limited, currently held by IDBI Bank Limited, its nominees and IDBI Capital Markets & Securities Limited; and (b) the entire equity share capital of IDBI MF Trustee Company Limited held by IDBI Bank Limited and its nominees. The aggregate consideration payable by the Company is INR 2,150,000,000. The transaction is pending completion as on the date of this SDD

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)

Financial Year	Dividend per Equity Share of face value Rs.10 each (Rs.)	Interest Coverage Ratio (Cash Profit/Interest cost)
FY 2018-19	12.0	1.91
FY 2017-18	10.0	2.07
FY 2016-17	6.0	1.53

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 were 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 September 30, 2019

S. No.	Name of the Shareholder	Total No. of Equity Shares*	Percentage of shareholding(%) to the total share capital of our Company	No. of Shares pledged	Percentage of Shares pledged
1.	M.G. George Muthoot	46,551,632	11.62	Nil	Nil
2.	George Thomas Muthoot	43,630,900	10.89	Nil	Nil
3.	George Jacob Muthoot	43,630,900	10.89	Nil	Nil
4.	George Alexander Muthoot	43,630,900	10.89	Nil	Nil
Total		177,444,332	44.29		

**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.

Annexure- 17 & 17A ; Future Disclosures 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.
- The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from 1st April 2018. The effective date of transition to Ind AS is 1st April 2017 and the same has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules of Companies (Accounts) Rules 2014, guidelines issued by the Reserve Bank of India and other generally accepted accounting principles in India .

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 19, 2019 for an amount aggregating to Rs.675 crs 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 - 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 19 , 2019 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 September 04, 2018, 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 : December 20 , 2019

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	For the year ended March 31	
	2019*	2018*
Equity	97927.20	78120.21
Total Borrowings of which-		
Debt securities	79,869.53	51,987.94
Borrowings(other than debt securities)	1,84,174.79	1,48,822.73
Subordinated Liabilities	4287.20	10,859.70
Property, Plant and Equipment	1,866.58	1,922.35
Other Intangible assets	58.97	82.32
Financial Assets	3,77,749.57	3,05,293.10
Non- Financial Assets	2937.43	2629.45
Cash and Cash Equivalents	17,134.85	4,551.91
Bank Balances other than cash and cash equivalents	220.23	317.94
Financial Liabilities	2,79,729.35	2,26,248.21
Non- Financial Liabilities	3,030.46	3,554.13
Loans	3,49,329.32	2,95,068.03
Loans (Principal Amount)	3,42,461.20	2,91,420.20
Interest Income	67,570.12	62021.30
Finance Costs	22,368.44	19,314.03
Impairment on Financial Instruments	275.48	2396.51
Profit for the year	19721.42	17775.60
% Stage 3 Loans on Loans(Principal Amount)	2.72%	4.42%
% Net Stage 3 Loans on Net Loans (Principal Amount)	2.39%	3.84%
CRAR - Tier I Capital Ratio(%)	25.61%	25.49%
CRAR - Tier II Capital Ratio(%)	0.44%	0.77%
<u>Debt Equity Ratio of the company</u>		
Before the issue of debt securities	2.74	
After the issue of debt securities #	2.81	

* As per Indian Accounting Standards

The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of` Rs. 6,750.00 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.

Particulars	Year Ended March 31
	2017**
Networth	65,164.41
Total Debt of Which:	
Non-Current Maturities of Long Term Borrowing	42,311.91
Short Term Borrowing	1,27,549.09
Current Maturities of Long Term Borrowing	39,993.67
Unpaid Matured Debentures	1104.94
Net Fixed Assets	2,182.06
Non-Current Assets	5,966.94
Cash and Bank Balances	15,340.46
Current Investments	0
Current Assets	3,01,163.78
Current Liabilities	1,92,929.43
Assets Under Management (Gross Loan Assets)	2,72,785.35
Off Balance Sheet Assets	0
Interest Income	56,538.87
Interest Expense	22,938.15
Provisioning and Write offs	2815.91
PAT	11,798.31
Gross NPA (%)***	2.06
Net NPA (%)***	1.69
Tier I Capital Adequacy Ratio (%)	21.78%
Tier II Capital Adequacy Ratio (%)	3.10%

*** on Gross Loan Assets

** As per IGAAP

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	For the year ended March 31	
	2019*	2018*
Equity	99312.00	78565.75
Total Borrowings of which-		
Debt securities	82,149.41	53,977.50
Borrowings(other than debt securities)	2,11,314.21	1,70,703.98
Deposits	2,618.98	2,652.80
Subordinated Liabilities	5192.51	11,572.74
Property, Plant and Equipment	2,055.82	2,046.02
Goodwill	299.96	212.16
Other Intangible assets	79.85	108.00
Financial Assets	4,13,383.97	3,33,345.39
Non- Financial Assets	3964.01	3372.59
Cash and Cash Equivalents	20,056.62	6,412.06
Bank Balances other than cash and cash equivalents	1,978.22	1,058.15
Financial Liabilities	3,13,405.42	2,53,672.45
Non- Financial Liabilities	3,206.79	3,746.65
Loans	3,87,225.27	3,22,522.95
Interest Income	74,160.10	66,123.61
Finance Costs	25,354.65	21,271.37
Impairment on Financial Instruments	678.51	2,713.02
Profit for the year	21,029.63	18,437.51

* As per Indian Accounting Standards

(Rs in million)

Particulars	Year Ended March 31
	2017**
Networth	65,380.40
Total Debt of which	
Non Current Maturities of Long Term Borrowings	48,451.34
Short Term Borrowings	1,27,658.66
Current Maturities of Long Term Borrowings	45,656.76
Net Fixed Asset	2,462.10
Non Current Asset	11,882.02
Cash and Bank Balances	16,446.68
Current Investments	806.25
Current assets	3,09,959.40
Current Liabilities	2,00,473.56

Assets under Management	2,85,711.49
Off Balance Sheet Assets	
Interest Income	58,159.90
Interest Expense	23,685.93
Provisioning & Write offs	2,966.50
PAT	11,997.85

** As per IGAAP

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.
- We may face asset-liability mismatches due to inability to obtain additional credit facilities or renew existing credit facilities in a timely manner which could affect our liquidity and consequently may adversely affect our operations, profitability and cash flows.
- 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/Stage 3 Loan 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.
- We cannot assure you that the new products that we introduce will be profitable in the future.
- 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.
- Our ability to raise foreign currency borrowings may be constrained by Indian law. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing in a timely manner and on competitive terms and may adversely impact our ability to refinance existing indebtedness. Limitations on raising foreign debt may have an adverse effect on our business, financial condition and results of operations.
- If Expected Credit Loss provisions on Stage 3 loan assets made 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 of 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.
- Our Company is exposed to fluctuations in the market values of its investment and other asset portfolio. Any decline in the value of the investments could negatively impact our Company's financial condition and cash flows.
- Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation.
- The new bankruptcy code in India may affect our rights to recover loans from borrowers.
- Our business and activities may be regulated by the Competition Act, 2002. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, it may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.
- Our financial statements prepared in accordance with Ind AS may not be comparable to our financial statements prepared in accordance with Indian GAAP and may not offer sufficient basis for investors to analyse the Company's financial condition and financial performance.
- Financial difficulty and other problems in certain financial institutions in India could adversely affect our business. This risk, which is sometimes referred to as "systemic risk". Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and hence could adversely affect our business.
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

- Any adverse change in India's credit ratings by international rating agencies may limit our access to capital markets and this could in turn materially and adversely affect our business, financial condition and results of operations
- 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 increase in tax rates could adversely affect our business and results of operations.
- 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.

- This SDD includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.
- 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 September 30, 2019

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 September 30, 2019

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 ⁽¹⁾	4,000	40,000.00	-
March 30, 1998	250,000	10.00	10.00	Cash	Preferential Allotment ⁽²⁾	254,000	2,540,000.00	-
March 06, 2002	1,750,000	10.00	30.00	Cash	Preferential Allotment ⁽³⁾	2,004,000	20,040,000.00	35,000,000.00
March 21, 2005	1,993,230	10.00	-	Consideration on other than cash, pursuant to scheme of amalgamation	Allotment pursuant to scheme of amalgamation. ⁽⁴⁾	3,997,230	39,972,300.00	35,000,000.00
October 31, 2006	1,000,000	10.00	250.00	Cash	Preferential Allotment ⁽⁵⁾	4,997,230	49,972,300.00	275,000,000.00
February 27, 2007	2,770	10.00	10.00	Cash	Preferential Allotment ⁽⁶⁾	5,000,000	50,000,000.00	275,000,000.00
July 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment ⁽⁷⁾	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 ⁽⁸⁾	48,000,000	480,000,000.00	515,000,000.00
December 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment ⁽⁹⁾	49,000,000	490,000,000.00	755,000,000.00

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.)
August 29, 2009	252,000,000	10.00	-	N.A.	Bonus issue in the ratio 36:7 ⁽¹⁰⁾	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 Investment Agreement.	316,850,534	3,168,505,340.00	1,821,530,562.00
September	160,106	10.00	133.00	Cash	Preferential	317,010,640	3,170,106,400.00	1,841,223,600.00

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.)
08, 2010					allotment to Kotak Investment Advisors Limited pursuant to the Kotak Investment Agreement.			
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 Wellcome Investment Agreement.	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.)
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
September 15, 2015	9,394	10	10.00	Cash	Allotment pursuant to ESOP Scheme	398,009,354	3,980,093,540.00	14,556,020,991.1

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	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	14,72,21,70,618.27 ⁽¹³⁾
May 09, 2017	57,235	10	50	Cash	Allotment pursuant to ESOP Scheme	399,536,296	3,995,362,960.00	14,73,14,90,439.47

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.)
August 07, 2017	4,113	10	10	Cash	Allotment pursuant to ESOP Scheme	399,540,409	3,995,404,090.00	14,73,22,60,652.08
August 07, 2017	26,280	10	50	Cash	Allotment pursuant to ESOP Scheme	399,566,689	3,995,666,890.00	14,73,70,68,218.87
December 11, 2017	2,575	10	10	Cash	Allotment pursuant to ESOP Scheme	399,569,264	3,995,692,640.00	14,73,74,30,738.24
December 11, 2017	344,650	10	50	Cash	Allotment pursuant to ESOP Scheme	399,913,914	3,999,139,140.00	14,78,00,35,375.64
March 29, 2018	3,225	10	10	Cash	Allotment pursuant to ESOP Scheme	399,917,139	3,999,171,390.00	14,78,03,58,544.64
March 29, 2018	124,100	10	50	Cash	Allotment pursuant to ESOP Scheme	400,041,239	4,000,412,390.00	14,79,70,41,885.56
May 15, 2018	1,925	10	10	Cash	Allotment pursuant to ESOP Scheme	400,043,164	4,000,431,640.00	14,79,72,35,012.87
May 15, 2018	48,280	10	50	Cash	Allotment pursuant to ESOP Scheme	400,091,444	4,000,914,440.00	14,80,66,55,856.87
September 19, 2018	3,237	10	10	Cash	Allotment pursuant to ESOP Scheme	400,094,681	4,000,946,810.00	14,80,74,55,069.06
September 19, 2018	117,090	10	50	Cash	Allotment pursuant to ESOP Scheme	400,211,771	4,002,117,710.00	14,83,37,32,460.56

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.)
December 18, 2018	2,125	10	10	Cash	Allotment pursuant to ESOP Scheme	400,213,896	4,002,138,960.00	14,83,39,98,282.12
December 18, 2018	369,385	10	50	Cash	Allotment pursuant to ESOP Scheme	400,583,281	4,005,832,810.00	14,87,84,45,960.17
February 20, 2019	45,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,628,361	4,006,283,610.00	14,88,41,99,305.82
March 23, 2019	32,955	10	50	Cash	Allotment pursuant to ESOP Scheme	400,661,316	4,006,613,160.00	14,89,04,08,705.22
June 21, 2019	41,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,702,396	4,007,023,960.00	14,89,79,86,083.12
August 24, 2019	100	10	10	Cash	Allotment pursuant to ESOP Scheme	400,702,496	4,007,024,960.00	14,89,80,31,314.12
August 24, 2019	30,405	10	50	Cash	Allotment pursuant to ESOP Scheme	400,732,901	4,007,329,010.00	14,90,59,03,709.52

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), ValsaKurien (1,050,000) and GeorgieKurien (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).*

11. 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			

12. *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*

13. Cumulative share premium have been adjusted for impact of IND-AS implementation for allotments from April 01, 2017.

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.

Share holding pattern of our Company as on September 30, 2019

Annexure 5

Summary Statement Holding of Equity Shareholders

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (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)	
A	Shareholding pattern of the Promoter and Promoter Group							
1	Indian							
(a)	Individuals / Hindu Undivided Family	13	294,463,872	294,463,872	73.4813	0	0.0000	294,463,872
(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
	Sub Total (A)(1)	13	294,463,872	294,463,872	73.4813	0	0.0000	294,463,872
2	Foreign							
(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
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	13	294,463,872	294,463,872	73.4813	0	0.0000	294,463,872
B	Public shareholder							
1	Institutions							
(a)	Mutual Fund	22	26,428,930	26,428,930	6.5951	NA	NA	26,428,930
(b)	Venture Capital Funds	0	0	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds	16	2,808,228	2,808,228	0.7008	NA	NA	2,808,228
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investor	291	60,246,592	60,246,592	15.0341	NA	NA	60,246,592
(f)	Financial Institutions / Banks	2	90,591	90,591	0.0226	NA	NA	90,591
(g)	Insurance Companies	6	808,890	808,890	0.2019	NA	NA	808,890
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	NA	NA	0
(i)	Any Other (Specify)	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(1)	337	90,383,231	90,383,231	22.5545	NA	NA	90,383,231
2	Central Government/ State Government(s)/ President of India							
	Central Government / State Government(s)	0	0	0	0.00	NA	NA	0
	Sub Total (B)(2)	0	0	0	0.00	NA	NA	0
3	Non-Institutions							
(a)	Individuals		0			NA	NA	

	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	46,865	7,973,407	7,973,407	1.9897	NA	NA	7,973,265
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	40	4,967,987	4,967,987	1.2397	NA	NA	4,967,987
(b)	NBFCs registered with RBI	3	826	826	0.0002	NA	NA	826
	Trust Employee	0	0	0	0.0000	NA	NA	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	NA	NA	0
(e)	Any Other (Specify)	3,177	2,943,578	2,943,578	0.7345	NA	NA	2,943,578
	Trusts	6	19738	19738	0.0049	NA	NA	19738
	Foreign Nationals	1	2,019	2,019	0.0005	NA	NA	2,019
	Hindu Undivided Family	1,132	211,004	211,004	0.0527	NA	NA	211,004
	Non Resident Indians (Non Repat)	522	290,637	290,637	0.0725	NA	NA	290,637
	Non Resident Indians (Repat)	846	360,066	360,066	0.0899	NA	NA	360,066
	Clearing Member	117	545,251	545,251	0.1361	NA	NA	545,251
	Bodies Corporate	553	1,514,863	1,514,863	0.3780	NA	NA	1,514,863
	Sub Total (B)(3)	50085	15,885,798	15,885,798	3.9642	NA	NA	15,885,656
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	50,422	106,269,029	106,269,029	26.5187	NA	NA	106,268,887
C	Total Non-Promoter- Non Public Shareholding							
1	Custodian/DR Holder	0	0	0	0.0000	0	0.0000	0

2	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
	Total	50,435	400,732,901	400,732,901	100	0	0.0000	400,732,759

Annexure-6

Top ten shareholders and the number of Equity Shares held by them as on September 30, 2019 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	11.6166%
2.	George Alexander Muthoot	43,630,900	43,630,900	10.8878%
3.	George Jacob Muthoot	43,630,900	43,630,900	10.8878%
4.	George Thomas Muthoot	43,630,900	43,630,900	10.8878%
5.	Susan Thomas	29,985,068	29,985,068	7.4826%
6.	George M Jacob	15,050,000	15,050,000	3.7556%
7.	Elizabeth Jacob	14,935,068	14,935,068	3.7269%
8.	Anna Alexander	14,935,068	14,935,068	3.7269%
9.	Sara George	13,519,336	13,519,336	3.3737%
10.	Eapen Alexander	7,525,000	7,525,000	1.8778%
	TOTAL	273,393,872	273,393,872	68.2235%

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
M. G. George Muthoot Whole Time Director and Chairman Director Identification Number: 00018201 Business	70	July 28, 2000	Muthoot House G 74, East of Kailash New Delhi 110 065	1. M G M Muthoot Medical Centre Private Limited 2. Muthoot Farms India Private Limited 3. Muthoot Broadcasting Private Limited 4. Emgee Board and Paper Mills (P) Limited 5. Muthoot M George Chits India Limited 6. Marari Beach Resorts Private Limited 7. Muthoot Securities Limited 8. Muthoot Commodities Limited 9. Muthoot M George Institute of Technology 10. Muthoot Health Care Private Limited 11. Muthoot Synergy Fund Limited 12. Muthoot Anchor House Hotels Private Limited 13. Geobros Properties and Realtors Private Limited 14. Adams Properties Private Limited 15. Muthoot Infopark Private Limited 16. Muthoot M George Real Estate Private Limited
George Thomas Muthoot Whole Time Director Director Identification	68	August 16, 2005	Muthoot House House No. 9/324 A, Miss East Lane, Baker Junction, Kottayam Kerala 686 001	1. Muthoot Leisure and Hospitality Services Private Limited 2. M.G.M Muthoot Medical Centre Private Limited 3. Muthoot Holiday Homes and Resorts

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
Number: 00018281 Business				Private Limited 4. Muthoot Vehicle & Asset Finance Limited 5. Muthoot Broadcasting Private Limited 6. Muthoot M George Chits India Limited 7. Marari Beach Resorts Private Limited 8. Adams Properties Private Limited 9. Muthoot M George Institute of Technology 10. Muthoot Homefin (India) Limited 11. Muthoot Anchor House Hotels Private Limited 12. Geobros Properties and Realtors Private Limited 13. Muthoot Synergy Fund Limited 14. Muthoot Health Care Private Limited 15. Muthoot Infopark Private Limited 16. Muthoot M. George Real Estate Private Limited
George Jacob Muthoot Whole Time Director Director Identification Number: 00018235 Business	66	August 16, 2005	Muthoot House No. TC/4/25154 Marappalam, Pattom P. O. Thiruvananthapuram Kerala 695 004	1. Muthoot Leisure and Hospitality Services Private Limited 2. Muthoot Infopark Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Muthoot Forex Limited 5. M G M Muthoot Medical Centre Private Limited 6. Muthoot Marketing Services Private Limited 7. Muthoot Broadcasting Private Limited 8. Marari Beach Resorts Private Limited 9. Muthoot Developers Private Limited

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
				10. Muthoot Securities Limited 11. Muthoot Commodities Limited 12. Adams Properties Private Limited 13. Oxbow Properties Private Limited 14. Muthoot M George Institute of Technology 15. Muthoot Anchor House Hotels Private Limited 16. Geobros Properties and Realtors Private Limited 17. Muthoot Health Care Private Limited 18. Muthoot M. George Real Estate Private Limited 19. Muthoot Money Limited 20. Muthoot Global UK Limited
George Alexander Muthoot Managing Director Director Identification Number: 00016787 Business	64	November 20, 2006	Muthoot House G 343, Panampilly Nagar, Ernakulam Kerala 682 036	1. Muthoot Infopark Private Limited 2. Muthoot Forex Limited 3. M G M Muthoot Medical Centre Private Limited 4. Muthoot Insurance Brokers Private Limited 5. Muthoot Vehicle & Asset Finance Limited 6. Marari Beach Resorts Private Limited 7. Adams Properties Private Limited 8. Muthoot Securities Limited 9. Muthoot Commodities Limited 10. Muthoot Marketing Services Private Limited 11. Muthoot M George Institute of Technology 12. Muthoot Homefin (India) Limited

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
				13. Muthoot Anchor House Hotels Private Limited 14. Geobros Properties and Realtors Private Limited 15. Muthoot M George Real Estate Private Limited
Alexander M George Whole-time Director Director Identification Number: 00938073	39	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. Unisom Rubber and Plantations Private Limited 5. Muthoot Holidays Private Limited 6. Muthoot Homefin (India) Limited 7. Muthoot Securities Limited 8. Muthoot Asset Management Private Limited 9. Muthoot M George Permanent Fund Ltd 10. Muthoot Insurance Brokers Private Limited 11. Muthoot Systems And Technologies Private Limited
Pamela Anna Mathew Independent Director Director Identification Number: 00742735	69	November 05, 2014	Lake View Tripunithura Road, Vyttila P.O Ernakulam, Kerala- 682019	1. O E N India Ltd 2. Geomaths Stocks and Shares Trading Private Limited
Jacob Benjamin Koshy	72	September 20, 2017	38/617A, Thripathi Lane, S A Road,	Nil

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
Independent Director DIN: 07901232			Kochi, M G Road, Ernakulam- 682016	
<i>Jose Mathew</i> Independent Director DIN: 00023232	68	September 20, 2017	Vadakkekalam Green Villa, Chamber Road, Bazar P O, Alappuzha, Kerala- 688012	1. Green Shore Holidays and Resorts Private Limited
<i>Ravindra Pisharody</i> Independent Director DIN: 01875848	63	September 28, 2019	Flat No. 1601,T 7, Emerald Isle, Powai, Saki Vihar Road, Sakinak, Mumbai, Maharashtra- 400072	1. Savita Oil Technologies Limited 2. Bonfiglioli Transmissions Private Limited 3. Visage Holdings and Finance Private Limited 4. AUSA Medical Devices Private Limited
<i>Vadakkakara Antony George</i> Independent Director DIN: 01493737	70	September 28, 2019	Flat No. T- 3, Shireen, door No. 2, Karpagam Avenue, Raja Annamalipuram, Chennai- 600028	1. Thejo Engineering Limited 2. Belstar Microfinance Private Limited (formerly known as Belstar Investment and Finance Private Limited)
<i>Pratip Chaudhuri</i> Independent Director DIN: 00915201	66	September 28, 2019	H- 1591, Chittaranjan Park, New delhi- 110019	1. CESC Ltd 2. Visa Steel Limited 3. Firstsource Solutions Limited 4. Quess Corp Limited 5. Spencer's Retail Limited 6. Cosmo Films Limited 7. IFFCO Kisan Sanchar Limited 8. Jagaran Microfin Private Limited 9. Alchemist Asset Reconstruction Company Limited 10. Sundaram Asset Management Company

Name, Designation, DIN and Occupation	Age	Director of the Company since	Address	Details of Other Directorships
				Limited 11. Dynamic Drilling & Services Private 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
<u>FY 2015-16</u>			
<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.
<u>FY 2016-17</u>			
<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.
<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.

Name, Designation and DIN	Date of Appointment/Resignation	Director of the Company since(in case of Resignation) *	Remark
<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.
<u>FY 2017-18</u>			
<i>Pamela Anna Mathew</i> Independent Director DIN: 00742735	September 20, 2017		Re-appointed as Independent Director of the Company at the 20 th 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 th 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 th 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 th 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 th 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
<u>FY 2018-19</u>			
Nil			

Name, Designation and DIN	Date of Appointment/Resignation	Director of the Company since(in case of Resignation) *	Remark
<u>FY 2019-20</u>			
<i>Ravindra Pisharody</i> Independent Director DIN: 01875848	September 28, 2019		Appointed as Independent Director of the Company on September 28, 2019
<i>Vadakkakara Antony George</i> Independent Director DIN: 01493737	September 28, 2019		Appointed as Independent Director of the Company on September 28, 2019
<i>Pratip Chaudhuri</i> Independent Director DIN: 00915201	September 28, 2019		Appointed as Independent Director of the Company on September 28, 2019
<i>George Joseph</i> Independent Director DIN: 00253754	September 28, 2019	July 21, 2010	Retired as Independent Director of the Company on September 28, 2019
<i>John K Paul</i> Independent Director DIN: 00016513	September 28, 2019	July 21, 2010	Retired as Independent Director of the Company on September 28, 2019
<i>K George John</i> Independent Director DIN: 00951332	June 30, 2019	September 27, 2013	Ceased to be the Independent Director due to death

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	Not Applicable	Retired pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, at the 20 th 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	Not Applicable	Appointed at the 20 th AGM held on September 20, 2017 as statutory Auditors of the Company till the conclusion of 25 th AGM.

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

A. Details of Secured Borrowings:

Our Company's secured borrowings as on September 30, 2019 amount to Rs.224,093.11 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	Principal outstanding as on September 30, 2019 (Excludes interest accrued, if any)	Amount as on September 30, 2019 (Excludes interest accrued, if any)	
1.	Indus Ind Bank Limited	September 23,2019	1,000.00	99.49		
2.	IDBI Bank Limited	October 30,2018	1,000.00	948.94		
3.	Axis Bank Limited	June 27,2019	750.00	603.61		
4.	Union Bank of India	July 16,2018	6,000.00	5925.34		
5.	Syndicate Bank	March 21, 2019	2,000.00	1954.51		
6.	Kotak Mahindra Bank Limited	January 21,2019	350.00	187.53		
7.	Punjab National Bank	September 02,2017	650.00	548.01		
8.	Andhra Bank	June 19,2019	2800.00	2723.84		
9.	UCO Bank Limited	September 15,2017	4,100.00	4041.93		
10.	Punjab and Sind Bank	June 29,2017	1,000.00	983.61		
11.	Oriental Bank of Commerce	November 02,2017	2400.00	2336.50		
12.	State Bank of India	February 06,2019	100.00	0.00		
13.	HDFC Bank Limited	June 29,2017	220.00	92.11		
14.	Federal Bank Limited	November 01,2018	400.00	271.29		
15.	Bank of Baroda	August 01,2017	50.00	21.78		
TOTAL			22,820.00	20,738.49		

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	Principal outstanding as on September 30, 2019 (Excludes interest accrued, if any)	Amount as on September 30, 2019 (Excludes interest accrued, if any)
1.	HDFC Bank Limited	June 29, 2017	6,780.00	6,750.00	
2.	Axis Bank Limited	June 27, 2019	3,000.00	3,000.00	
3.	Yes Bank Limited	October 17, 2017	5,000.00	0.00	

4.	Punjab National Bank	September 02, 2017	5,350.00	5,350.00
5.	Kotak Mahindra Bank Limited	January 21,2019	4,650.00	3,500.00
6.	ICICI Bank Limited	November 05,2018	10,000.00	10,000.00
7.	Syndicate Bank	March 21,2019	10,500.00	10,500.00
8.	Canara Bank	December 07, 2018	1,500.00	1,500.00
9.	State Bank of India	February 06,2019	9,900.00	9,900.00
10.	Bank of Baroda(E-Dena Bank)	July 31,2019	2,500.00	2,500.00
11.	Corporation Bank	October 29,2018	4,000.00	4,000.00
12.	IDBI Bank Limited	October 30,2018	4,000.00	4,000.00
13.	United Bank of India	August 16, 2018	3,500.00	3,500.00
14.	Federal Bank Limited	November 01, 2018	4,000.00	4,000.00
15.	Bank of Baroda	August 01, 2017	4,950.00	4,950.00
16.	Central Bank of India	September 17, 2018	6,000.00	6,000.00
17.	UCO Bank	September 15, 2017	1,900.00	1,900.00
18.	South Indian Bank	May 22, 2019	2,000.00	2,000.00
19.	Bank of Baroda(E-Vijaya Bank)	March 07, 2018	2,000.00	2,000.00
20.	Oriental Bank of Commerce	March 15,2019	3,600.00	3,600.00
21.	Dhanalaxmi Bank Limited	November 23,2018	400.00	400.00
22.	Indus Ind Bank Limited	September 23,2019	9,000.00	9,000.00
23.	Karur Vysya Bank Ltd	July 27,2018	2,000.00	2,000.00
24.	Bajaj Finance Limited	September 27,2019	2,000.00	1,250.00
TOTAL			1,12,730.00	1,05,800.00

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. No.	Bank	Date of sanction	Amount sanctioned (Rs. in millions)	Principal Amount outstanding as on September 30, 2019 (Excludes interest accrued, if any (Rs. in millions)	Repayment schedule and Pre-payment penalty, if any
(i)	State Bank of India(a)	February 06, 2019	7,000.00	5833.40	Repayable in 12 equal quarterly installments for 36 months

S. No.	Bank		Date of sanction	Amount sanctioned (Rs. in millions)	Principal Amount outstanding as on September 30, 2019 (Excludes interest accrued, if any (Rs. in millions))	Repayment schedule and Pre-payment penalty, if any
(ii)	Federal Limited(a)	Bank	June 27, 2019	400.00	350.00	Repayable in 8 equal quarterly installments for 24 months
(iii)	Axis Limited(a)	Bank	June 27, 2019	1,000.00	1,000.00	Repayable in 11 equal quarterly installments each starting after 6 months from date of first drawdown for 36 months
(iv)	Muthoot Vehicle & Asset Finance Ltd(b)		March 17, 2018	2.56	1.37	Repayable in monthly installments for 36 months
(v)	Muthoot Vehicle & Asset Finance Ltd(b)		August 28, 2018	5.43	4.53	Repayable in monthly installments for 60 months
(vi)	Muthoot Vehicle & Asset Finance Ltd(b)		October 26, 2018	2.76	2.38	Repayable in monthly installments for 60 months
(vii)	Muthoot Vehicle & Asset Finance Ltd(b)		March 20, 2019	1.80	1.66	Repayable in monthly installments for 60 months
TOTAL				8412.55	7193.34	

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

*(b) 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.0.05 million as on September 30, 2019

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, the details of which as on September 30, 2019 are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on September 30, 2019 (Excludes interest accrued, if any (Rs. in millions))	Dates of Allotment	Redemption Date/ Schedule
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AX	60 month s	10.50- 11.00	0.12	October 01, 2007 to December 31, 2007	October 01, 2012 to December 31, 2012
AY	60 month s	10.50- 11.00	0.05	January 01, 2008 to March 31, 2008	January 01, 2013 to March 31, 2013
AZ	60 month s	10.50- 11.00	0.37	April 01, 2008 to July 02, 2008	April 01, 2013 to July 02, 2013
BB	60 month s	11.00- 11.50	0.06	July 10, 2008 to September 21, 2008	July 10, 2013 to September 21, 2013
BC	60 month s	11.00- 12.00	0.29	September 22, 2008 to December 31, 2008	September 22, 2013 to December 31, 2013
BD	60 month s	11.00- 12.00	2.61	January 01, 2009 to March 31, 2009	January 01, 2014 to March 31, 2014
BE	60 month s	10.50- 11.50	0.05	April 01, 2009 to June 30, 2009	April 01, 2014 to June 30, 2014
BF	60 month s	10.50	1.06	July 01, 2009 to September 30, 2009	July 01, 2014 to September 30, 2014
BG	60 month s	9.50- 10.50	0.78	October 01, 2009 to December 31, 2009	October 01, 2014 to December 31, 2014
BH	60 month s	9.00- 10.50	1.87	January 01, 2010 to March 31, 2010	January 01, 2015 to March 31, 2015
BI	60 month s	9.00- 10.50	0.78	April 01, 2010 to June 30, 2010	April 01, 2015 to June 30, 2015
BJ	60 month s	9.50- 11.00	2.89	July 01, 2010 to September 30, 2010	July 01, 2015 to September 30, 2015
BK	60 month s	9.50- 11.50	1.94	October 01, 2010 to December 31, 2010	October 01, 2015 to December 31, 2015
BL	60 month s	10.00- 11.50	3.49	January 01, 2011 to March 31, 2011	January 01, 2016 to March 31, 2016
BM	60 month s	11.00- 12.00	2.42	April 01, 2011 to June 30, 2011	April 01, 2016 to June 30, 2016
BN	60 month s	11.00- 12.00	4.70	July 01, 2011 to September 18, 2011	July 01, 2016 to September 18, 2016

BO	60 month s	11.00- 12.00	4.07	September 19, 2 011 to November 30, 2 011	September 19, 2 016 to November 30, 2016
BP	60 month s	11.50- 12.50	3.85	December 01, 2 011 to January 22, 201 2	December 01, 2 016 to January 22, 2017
BQ	60 month s	11.50- 12.50	3.75	January 23, 201 2 to February 29, 20 12	January 23, 2017 to February 28, 2017
BR	60 month s	11.50- 12.50	10.66	March 01, 2012 to April 30, 2012	March 01, 2017 to April 30, 2017
BS	60 month s	11.50- 12.50	3.71	May 01, 2012 to May 20, 2012	May 01, 2017 to May 20, 2017
BT	60 month s	11.50- 12.50	4.16	May 21, 2012 to June 30, 2012	May 21, 2017 to June 30, 2017
BU	60 month s	11.50- 12.50	4.05	July 01, 2012 to August 16, 2012	July 1, 2017 to August 16, 2017
BV	60 month s	11.50- 12.50	7.58	August 17, 2012 to September 30, 2 012	August 17, 2017 to September 30, 2017
BW	60 month s	11.50- 12.50	15.18	October 01, 201 2 to November 25, 2 012	October 01 , 2017 to November 25, 2017
BX	60 month s	10.50- 12.50	8.65	November 26, 2 012 to January 17, 201 3	November 26, 2017 to January 17, 2018
BY	120 month s	10.50- 12.50	768.63	January 18, 201 3 to February 28, 20 13	January 18, 2023 to February 28, 2023
BZ	120 month s	10.50- 12.50	873.69	March 01, 2013 to April 17, 2013	March 01, 2023 to April 17, 2023
CA	120 month s	10.50- 12.50	1127.87	April 18, 2013 to June 23, 2013	April 18, 2023 to June 23, 2023
CB	120 month s	10.50- 12.50	594.18	June 24, 2013 to July 07, 2013	June 24, 2023 to July 07, 2023
CC	120 month s	10.50- 12.50	15	July 08, 2013 to July 31, 2013	July 08, 2023 to July 31, 2023
CD	120 month s	10.50- 12.50	7.50	July 31, 2013 to August 10, 2013	July 31, 2023 to August 10, 2023

CE	120 month s	10.50- 12.50	18.00	August 12, 2013 to August 31, 2013	August 12, 2023 to August 31, 2023
CF	120 month s	10.50- 12.50	2.50	August 31, 2013 to September 06, 2013	August 31, 2023 to September 06, 2023
CG	120 month s	10.50- 12.50	10.00	September 06, 2013 to September 27, 2013	September 06, 2023 to September 27, 2023
CH	120 month s	10.50- 12.50	22.50	September 27, 2013 to October 09, 2013	September 27, 2023 to October 09, 2023
CI	120 month s	10.50- 12.50	20.00	October 09, 2013 to October 29, 2013	October 09, 2023 to October 29, 2023
CJ	120 month s	10.50- 12.50	7.50	October 29, 2013 to November 18, 2013	October 29, 2023 to November 18, 2023
CK	120 month s	10.50- 12.50	5.00	November 18, 2013 to December 05, 2013	November 18, 2023 to December 05, 2023
CL	120 month s	10.50- 12.50	11.00	December 05, 2013 to December 24, 2013	December 05, 2023 to December 24, 2023
CM	120 month s	10.50- 12.50	32.50	December 24, 2013 to January 03, 2014	December 24, 2023 to January 03, 2024
CN	120 month s	10.50- 12.50	63.50	January 03, 2014 to January 10, 2014	January 03, 2024 to January 10, 2024
CO	120 month s	10.50- 12.50	107.50	January 10, 2014 to January 20, 2014	January 10, 2024 to January 20, 2024
CP	120 month s	10.50- 12.50	48.00	January 20, 2014 to February 04, 2014	January 10, 2024 to February 04, 2024
CQ	120 month s	10.50- 12.50	13.00	February 04, 2014 to February 07, 2014	February 04, 2024 to February 07, 2024
CR	120 month s	10.50- 12.50	10.00	February 07, 2014 to February 27, 2014	February 07, 2024 to February 27, 2024
CS	120 month s	10.50- 12.50	15.00	February 27, 2014 to March 14, 2014	February 27, 2024 to March 14, 2024

CT	120 month s	10.50- 12.50	7.50	March 14,2014 to March 31,2014	March 14 2024 to March 31,2024
TOTAL			3869.48		

** 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.89.11 million represents unpaid matured debentures.

5.2 Our Company has made public issue of secured rated non-convertible debentures listed in BSE and/or NSE of face value of Rs. 1,000.00 for a maturity period of 2, 3, 5, 6 years, 66 months, 400 days, 18 months 38 months and 90 months the details of which, as on September 30, 2019, are provided below:*

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on September 30, 2019 (Excludes interest accrued, if any (Rs. in millions))	Date Allotment	of Redemption Date/ Schedule
PL-XI**	5 Years	10.75-11.00	70.52	December 29, 2014	December 29, 2019
PL-XII**	5 years	10.25-10.50	60.01	April 23,2015	April 23,2020
PL-XIII**	5 years	9.50-9.75	31.97	October 14, 2015	October 14, 2020
PL-XIV***	5 years	9.25-9.50	27.61	January 20, 2016	January 20, 2021
PL-XV**	5 years	9.00-9.25	30.09	May 12, 2016	May 12, 2021
PL-XVI**	3 years	9.00-9.25	8,829.01	January 30, 2017	January 30, 2020
PL-XVI*	5 years	9.00-9.25	936.30	January 30, 2017	January 30, 2022
PL-XVII*	38 months	8.50-8.75	15,271.39	April 24, 2017	June 24, 2020
PL-XVII*	5 years	8.75-9.00	2,517.38	April 24, 2017	April 24, 2022
PL-XVIII*	2 years	8.25-8.50	924.00	April 19, 2018	April 19, 2020
PL-XVIII*	38 months	8.50-8.75	19,092.87	April 19, 2018	June 19, 2021
PL-XVIII*	5 years	8.75-9.00	9,839.02	April 19, 2018	April 19, 2023
PL-XIX*	2 years	9.25-9.50	1,554.12	March 20, 2019	March 20, 2021
PL-XIX*	38 months	9.50-9.75	3,049.05	March 20, 2019	May 20,2022
PL-XIX*	5 years	9.75-10.00	2,491.39	March 20, 2019	March 20, 2024
PL-XX*	2 years	9.25-9.50	1,976.31	June 14, 2019	June 14, 2021
PL-XX*	38 months	9.50-9.75	3,157.26	June 14, 2019	August 14, 2022
PL-XX*	5 years	9.75-10.00	3,061.02	June 14, 2019	June 14,2024
PL-XX*	90 months	9.67	322.43	June 14, 2019	December 14, 2026
TOTAL			73,241.75		

**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.*

5.3 Our Company has issued on private placement basis, rated secured, redeemable non-convertible debentures listed of face value of Rs. 1,000,000.00 each under various series, the details of which, as on September 30, 2019, are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on September 30, 2019 (Excludes interest accrued, if any (Rs. in millions)	Date of Allotment	Redemption Date/ Schedule
Series 1*	3Year	9.75	1,750.00	July 26, 2018	July 26, 2021
Series 2*	1Year and 314Days	9.60	2,500.00	August 13,2018	June 22,2020
Series 3-A**	2Year and 71Days	9.25	50.00	November 22,2018	February 01,2021
Series 3-A**	2Year and 71Days	9.50	50.00	November 22,2018	February 01,2021
Series 3-A**	3Year and 71Days	9.50	250.00	November 22,2018	February 01,2022
Series 3-A**	3Year and 71Days	9.75	150.00	November 22,2018	February 01,2022
Series 3-B**#	2Year and 42Days	9.25	20.00	December 21,2018	February 01,2021
Series 3-B**#	2Year and 42Days	9.50	30.00	December 21,2018	February 01,2021
Series 3-B**#	3Year and 42Days	9.50	200.00	December 21,2018	February 01,2022
Series 3-B**#	3Year and 42Days	9.75	250.00	December 21,2018	February 01,2022
Series 3-C**#	2Year and 7Days	9.25	50.00	January 25,2019	February 01,2021
Series 3-C**#	3Year and 7Days	9.50	450.00	January 25,2019	February 01,2022
Series 4-A**	2Year	10.00	4,300.00	September 06, 2019	September 06, 2021
Series 4-A**	2Year	10.00	2,000.00	September 06, 2019	September 06, 2021
Series 4-B**#	2Year	10.00	1,200.00	September 27, 2019	September 06, 2021
TOTAL			13,250.00		

#Re-Issue

**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.*

B. Details of Unsecured Borrowings

Our Company’s unsecured borrowings as on September 30, 2019 amount to Rs. 61,723.58 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. 1,000.00 each on a private placement basis under different series, the details of which, as on September 30, 2019, are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on September 30 2019 (Excludes interest accrued, if any (Rs. in millions))	Date of Allotment	Redemption Schedule	Date/
III	69 months	12.12	0.41	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	0.40	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	1.03	August 17, 2009 to December 31, 2009	August 17, 2015 to December 31, 2015	
V	72 months	11.61	0.84	January 01, 2010 to June 30, 2010	January 01, 2016 to June 30, 2016	
VI	72 months	11.61	1.58	July 01, 2010 to December 31, 2010	July 01, 2016 to December 31, 2016	
VII	72 months	11.61	0.62	January 01, 2011 to February 07, 2011	January 01, 2017 to February 07, 2017	
VII	66 months	12.67	1.2	February 08, 2011 to March 31, 2011	August 08, 2016 to September 30, 2016	
VII	66 months	12.67	1.26	April 01, 2011 to June 30, 2011	October 01, 2016 to December 30, 2016	
VIII	66 months	12.67	2.53	July 01, 2011 to October 31, 2011	January 01, 2017 to April 30, 2017	
IX	66 months	12.67-13.39	4.71	November 01, 2011 to March 31, 2012	May 01, 2017 to September 30, 2017	
X	66 months	12.67-13.39	7.41	April 01, 2012 to September 30, 2012	October 01, 2017 to March 30, 2018	
XI	66 months	12.67-13.39	19.06	October 01, 2012 to March 31, 2013	April 01, 2018 to September 30, 2018	
XII	66 months	12.67	10.80	April 01, 2013 to July 07, 2013	October 01, 2018 to January 07, 2019	
XVI	66 months	12.67	22.50	February 18, 2014 to March 31, 2014	August 17, 2019 to September 30, 2019	
XVII	72 months	11.61	21.00	May 09, 2014	May 09, 2020	
TOTAL			95.63			

* All the above Subordinated Debts are unsecured and unrated.

Of the above, Rs. 21.00 million 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 the details of which, as on September 30, 2019 are set forth below: *

Debt series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal outstanding as on September 30, 2019 (Excludes interest accrued, if any (Rs. in millions))	Amounts as on 30, 2019	Date of Allotment	Redemption Date/ Schedule
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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 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 the details of which, as on September 30, 2019 are provided below: *

Debt series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal outstanding as on September 30, 2019 (Excludes interest accrued, if any (Rs. in millions))	Amounts as on 30, 2019	Date of Allotment	Redemption Date/ Schedule
PL-VI*	6 Years	12.25	232.88		December 04, 2013	December 04, 2019
PL-VII*	6 Years	12.25	437.57		February 04, 2014	February 04, 2020
PL-VIII**	75 Months	11.70	193.46		April 02, 2014	July 02, 2020
PL-IX**	75 Months	11.70	364.49		July 04, 2014	October 04, 2020
PL-X**	78 Months	11.23	304.36		September 26, 2014	March 26, 2021
PL-XI**	78 Months	11.23	386.54		December 29, 2014	June 29, 2021
PL-XII**	81 Months	10.80	289.15		April 23, 2015	January 23, 2022
PL-XIII**	84 Months	10.41	359.47		October 14, 2015	October 14, 2022
PL-XIV***	87 Months	10.02	230.39		January 20, 2016	April 20, 2023
PL-XV**	90 Months	9.67	236.00		May 12, 2016	November 12, 2023
PL-XVI*	96 Months	9.06	317.76		January 30, 2017	January 30, 2025
PL-XVII*	96 Months	9.06	187.17		April 24, 2017	April 24, 2025
TOTAL			3,539.24			

*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.8,032.71 million (principal outstanding) from directors and relatives of directors as on September 30, 2019 which are in the nature of unsecured loans. Out of the above, Rs.5,082.71 million are repayable on demand and Rs.2,950.00 million are repayable on March 31, 2022.

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.49,956.00 million as on September 30, 2019. The details of the commercial papers are set forth below.

S.No	ISIN	Number of instruments	Face Value (Rs. in	ISIN Maturity Date
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millions)				
1	INE414G14ME2	3000	1500.00	03-Oct-19
2	INE414G14MG7	3000	1500.00	04-Oct-19
3	INE414G14MF9	4000	2000.00	09-Oct-19
4	INE414G14MH5	2000	1000.00	14-Oct-19
5	INE414G14MI3	2000	1000.00	15-Oct-19
6	INE414G14IE0	72	36.00	17-Oct-19
7	INE414G14IF7	180	90.00	22-Oct-19
8	INE414G14II1	149	74.50	24-Oct-19
9	INE414G14IJ9	3526	1763.00	25-Oct-19
10	INE414G14IK7	152	76.00	26-Oct-19
11	INE414G14IL5	3156	1578.00	29-Oct-19
12	INE414G14IM3	6129	3064.50	30-Oct-19
13	INE414G14IN1	4124	2062.00	31-Oct-19
14	INE414G14IP6	257	128.50	02-Nov-19
15	INE414G14MJ1	4000	2000.00	04-Nov-19
16	INE414G14IS0	100	50.00	05-Nov-19
17	INE414G14MK9	5000	2500.00	07-Nov-19
18	INE414G14IU6	260	130.00	09-Nov-19
19	INE414G14ML7	5000	2500.00	11-Nov-19
20	INE414G14IX0	181	90.50	13-Nov-19
21	INE414G14IY8	145	72.50	14-Nov-19
22	INE414G14IZ5	105	52.50	19-Nov-19
23	INE414G14JA6	116	58.00	22-Nov-19
24	INE414G14JB4	121	60.50	27-Nov-19
25	INE414G14JC2	96	48.00	29-Nov-19
26	INE414G14JD0	140	70.00	03-Dec-19
27	INE414G14JG3	136	68.00	05-Dec-19
28	INE414G14JJ7	102	51.00	06-Dec-19
29	INE414G14JM1	105	52.50	11-Dec-19
30	INE414G14JN9	136	68.00	14-Dec-19
31	INE414G14JQ2	5102	2551.00	19-Dec-19
32	INE414G14JT6	112	56.00	24-Dec-19
33	INE414G14JU4	102	51.00	01-Jan-20
34	INE414G14JV2	164	82.00	04-Jan-20
35	INE414G14JX8	76	38.00	08-Jan-20
36	INE414G14KA4	102	51.00	11-Jan-20
37	INE414G14KC0	113	56.50	17-Jan-20
38	INE414G14KD8	162	81.00	23-Jan-20
39	INE414G14KE6	111	55.50	25-Jan-20
40	INE414G14KJ5	154	77.00	30-Jan-20
41	INE414G14KK3	109	54.50	31-Jan-20
42	INE414G14KL1	136	68.00	04-Feb-20
43	INE414G14KM9	129	64.50	06-Feb-20
44	INE414G14KN7	152	76.00	07-Feb-20
45	INE414G14KO5	151	75.50	11-Feb-20
46	INE414G14KP2	116	58.00	13-Feb-20
47	INE414G14KR8	156	78.00	14-Feb-20
48	INE414G14KT4	103	51.50	15-Feb-20
49	INE414G14KU2	145	72.50	20-Feb-20

50	INE414G14KW8	29	14.50	25-Feb-20
51	INE414G14JD0	4000	2000.00	03-Dec-19
52	INE414G14MM5	4000	2000.00	04-Dec-19
53	INE414G14JG3	6000	3000.00	05-Dec-19
54	INE414G14JJ7	8000	4000.00	06-Dec-19
55	INE414G14MN3	3500	1750.00	09-Dec-19
56	INE414G14MO1	5000	2500.00	12-Dec-19
57	INE414G14MP8	7000	3500.00	16-Dec-19
58	INE414G14MQ6	4000	2000.00	17-Dec-19
59	INE414G14MR4	3500	1750.00	18-Dec-19
		99912	49956.00	

C. The list of top ten debenture holders* as on September 30, 2019 is as follows:

S. No.	Name of holder	Aggregate amount (in Rs. million)
1	ICICI prudential mutual fund	14946.16
2	SBI Mutual Fund	8514.73
3	Reliance Capital Trustee Co Ltd	6190.6
4	Kotak Mahindra Trustee Co. Ltd.	5506
5	HDFC Trustee Company Ltd	5265
6	Aditya Birla Sun Life Trustee Private Limited	4900
7	Indian Oil Corporation Ltd (Refineries Division) Employees Provident Fund	1402
8	Army Group Insurance Fund	1200
9	Axis Mutual Fund Trustee Limited	1150
10	DSP Credit Risk Fund	1040

*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. 250.00 million extended to the wholly owned subsidiary of the Company, Muthoot Homefin (India) Limited. 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 September 30, 2019:

Nature of dues	Statute	Amount payable (net of payments made) Rs. in millions	Period to which the amount relates	Forum where the dispute is pending
Service Tax (excluding interest)	Finance Act, 1994	40.05	2003-2008	CESTAT (Bangalore)
		21.87	2010-2013	CESTAT (Bangalore)
		3004.08	2007-2008 to 2011-2012	CESTAT (Bangalore)
		2.31	2007-2013	Commissioner (Appeals), Kochi
		1.08	2008-2011	CESTAT (Bangalore)
		0.40	2013-2014	CESTAT (Bangalore)
		1.01	2013-2014	High Court of Kerala
		0.62	April- September 2014	Commissioner (Appeals), Kochi
		94.21	2014-2015	High Court of Kerala
Income tax	Income Tax Act, 1961	26.15	AY 2010-11	Commissioner of Income Tax (Appeals)
		181.04	AY 2011-12	
		469.90	AY 2012-13	
		106.43	AY 2013-14	
		852.73	AY 2014-15	
		142.93	AY 2015-16	
		261.65	AY 2016-17	
		3.67	AY 2017-18	

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:

Period	Remuneration Of Managing Director & Whole Time Directors including Allowances and Incentives (Rs. in Millions)	Sitting Fees & Commission Of Non-Executive Directors (Rs. in Millions)
FY 2018-19	561.20	9.76
FY 2017-18	427.30	6.60
FY 2016-17	358.00	4.15

- 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

Company and its key Managerial Personnel have received following notices on inquiry conducted by Registrar of Companies, Kerala and Lakshadweep under Section 206 of Companies Act, 2013:

Sl. No.	Date of Show Cause Notice	Subject of Show Cause Notice	Action Taken by the Company
1.	15th May 2019	Show cause notice for non-compliance of the provisions of section 135 read with section 134(3)(o) of the Companies Act, 2013	Company has submitted its reply to Registrar of Companies, Kerala and Lakshadweep along with explanations and documentary evidences in support of compliance done by the Company vide letters dated June 14, 2019 and August 21, 2019
2.	15th May 2019	Show cause notice for the violation of the provisions of section 134 and section 188(1) of the Companies Act, 2013 read with Companies (Account) Rules 2014	
3.	15th May 2019	Show cause notice for violation of Section 124(1) of the Companies Act, 2013	
4.	15th May 2019	Show cause notice for default under section 125 of the Companies Act, 2013 read with IEPF authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	
5.	15th May 2019	Show cause notice for non-compliance of section 134(3)(h) of the Companies Act, 2013.	
6.	15th May 2019	Show cause notice for non-compliance of provisions of section 189(1) of the Companies Act, 2013 read with Rule 16 of Companies (Meeting of Board and its Powers) Rules, 2014	
7.	15th May 2019	Show cause notice for violation of the provisions of section 129 of the Companies Act, 2013	
8.	15th May 2019	Show cause notice for default under section 188 of the Companies Act, 2013	
9.	15th May 2019	Show cause notice for default under section 164(2)(b) of the Companies	

		Act, 2013.	
10.	26 th July 2019	Show cause notice for violation of Section 447 of the Companies Act, 2013.	

- 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, 2019 (i) we encountered two instances of staff fraud at our Palliyadi branch, Tamilnadu and Shriwardhan, Maharashtra where Rs. 5.58 million and Rs. 3.07 million, respectively were misappropriated by our employees, (ii) gold ornaments pledged by our customers at our Kottackal Changuvetty branch in Kerala, and Chintalpudi branch in Andhra Pradesh, against loan amounts of Rs. 1.24 million and Rs. 0.83 million, respectively, were reported to be stolen goods and were seized by the police, and (iii) at Muzaffarpur-Bhagwanpur Branch, Bihar of our Company, where a burglary incident happened in which, loan amount aggregating to Rs. 49.04 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	2018-19	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.38.31 million	These amounts have been recovered/written off/provided for
2	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
3	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

DETAILS OF THE LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIPS*A. Key Managerial Personnel*

Sl. No.	For the period ended March 31, 2019	For the period ended March 31, 2018	For the year ended March 31, 2017
1	M. G. George Muthoot	M. G. George Muthoot	M. G. George Muthoot
2	George Alexander	George Alexander Muthoot	George Alexander Muthoot
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
6	George Joseph	George Joseph	George Joseph
7	John K Paul	John K Paul	John K Paul
8	K. George John	K. George John	K. George John
9	Pamela Anna Mathew	Pamela Anna Mathew	Pamela Anna Mathew
10	Jose Mathew	Justice (Retd) K John Mathew	Justice (Retd) K John Mathew
11	Justice (Retd) Jacob Benjamin Koshy		

B. Relatives of key managerial personnel

Sl. No.	For the period ended March 31, 2019	For the period ended March 31, 2018	For the year ended March 31, 2017
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 Muthoot	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 Muthoot	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 s/o George Alexander	George Alexander s/o George Alexander Muthoot	George Alexander s/o George Alexander Muthoot
8	Eapen Alexander s/o George Alexander Muthoot	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 Muthoot	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 Muthoot	Tania Thomas d/o George Thomas Muthoot	
13	Leela Zachariah s/o M. G. George Muthoot		

<i>C. Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives</i>			
Sl. No.	For the period ended March 31, 2019	For the period ended March 31, 2018	For the year ended March 31, 2017
1	Muthoot Vehicle And Asset Finance Limited	Muthoot Vehicle And Assets Finance Limited	Muthoot Vehicle And Assets Finance Limited
2	Muthoot Leisure And Hospitality Services Private Limited	Muthoot Leisure And Hospitality Services Private Limited	Muthoot Leisure And Hospitality Services Private Limited
3	M.G.M. Muthoot Medical Centre Private Limited.	M.G.M. Muthoot Medical Centre Private Limited.	M.G.M. Muthoot Medical Centre Private Limited.
4	Muthoot Marketing Services Private Limited.	Muthoot Marketing Services Private Limited.	Muthoot Marketing Services Private Limited.
5	Muthoot Broadcasting Private Limited	Muthoot Broadcasting Private Limited	Muthoot Broadcasting Private Limited
6	Muthoot Forex Limited	Muthoot Forex Limited	Muthoot Forex Limited
7	Emgee Board and Paper Mills Private Limited	Emgee Board and Paper Mills Private Limited	Emgee Board and Paper Mills Private Limited
8	Muthoot Health Care Private Limited.	Muthoot Health Care Private Limited.	Muthoot Health Care Private Limited.(Previously known as Mar Gregorios Memorial Muthoot Medical Centre)
9	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation
10	GMG Associates	GMG Associates	GMG Associates
11	Emgee Muthoot Benefit Fund (India) Limited	Emgee Muthoot Benefit Fund (India) Limited	Emgee Muthoot Benefit Fund (India) Limited
12	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited
13	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited
14	Muthoot Securities Limited	Muthoot Securities Limited	Muthoot Securities Limited
15	Muthoot M George Permanent Fund Limited	Muthoot M George Permanent Fund Limited	Muthoot M George Permanent Fund Limited
16.	Muthoot Housing & Infrastructure	Muthoot Housing & Infrastructure	Muthoot Housing & Infrastructure (Previously known as Muthoot Builders)
17.	Muthoot Properties & Investments	Muthoot Properties & Investments	Muthoot Properties & Investments

18	Venus Diagnostics Limited	Venus Diagnostics Limited	Venus Diagnostics Limited
19.	Muthoot Systems & Technologies Pvt Ltd	Muthoot Systems & Technologies Pvt Ltd	Muthoot Systems & Technologies Pvt Ltd
20.	Muthoot Infopark Private Limited	Muthoot Infopark Private Limited	Muthoot Infotech Private Limited
21.	Muthoot Anchor House Hotels Private Limited	Muthoot Anchor House Hotels Private Limited	Muthoot Anchor House Hotels Private Limited
22.	Marari Beach Resorts Private Limited	Marari Beach Resorts Private Limited	Marari Beach Resorts Private Limited
23.	Muthoot M George Foundation	Muthoot M George Foundation	Muthoot M George Foundation
24.	Muthoot Commodities Limited	Muthoot Commodities Limited	Muthoot Commodities Limited
25	Muthoot M George Charitable Trust		
26	Muthoot M George Institute of Technology		

D. Subsidiary Companies

SL No.	For the period ended March 31,2019	For the period ended March 31,2018	For the year ended March 31,2017
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	Belstar Investment and Finance Private Limited
4	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited
5	Muthoot Money Private Limited		
6	Muthoot Asset Management Private Limited		
7	Muthoot Trustee Private Limited		

TRANSACTIONS WITH RELATED PARTIES

A. Key Managerial Personnel

SL. No	Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
A	Transactions during the year				
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	Brokerage paid for NCD Public Issue		-	-	-
5	Interest received on Loans		-	-	-
6	Directors Remuneration		547.40	427.30	358.00
7	Salary and Allowances		-	-	-
8	Service Charges Collected		-	-	-
9	Subordinated debts repaid		0.05	0.21	64.65

10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	0.39
13	Rent paid	0.80	4.05	3.89
14	Rent received	-	-	-
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	86,350
16	Business Promotion Expenses	-	-	-
17	CSR Expenses	-	-	-
18	Foreign Currency Purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	257.56	240.44	325.86
20	Interest paid on NCD	0.75	0.75	0.04
21	Interest paid on NCD– Listed	-	-	0.18
22	Redemption of NCD of the company	-	-	-
23	Redemption of Listed NCD of the company	72.10	30.00	1.05
24	Dividend paid/declared	-	1842.17	1105.30
25	Sale of Investments	-	-	-
26	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	-	120.00
27	Loans accepted	2336.89	4462.27	1553.55
28	Loans repaid	3604.96	3002.61	2019.29
29	Purchase of NCD-Listed	1170.00	-	30.00
30	Purchase of shares of Muthoot Homefin(India) Limited	-	281.60	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset	-	-	-
35	Dividend Received	-	-	-

36	Commission Received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	9.73	6.63	-
40	Rent deposit repaid by directors and relatives	1.95	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31 2019	As at March 31 2018	As at March 31 2017
	Investments in Equity Shares	-	-	-
	Investments in Subsidiary companies- Subordinated debts	-	-	-
	Advance for Investment in	-	-	-
	NCD	(5.02)	(5.02)	(0.41)
	NCD – Listed	(1097.90)	-	(30.00)
	Security Deposit	-	-	-
	Rent Deposit	-	1.77	1.77
	Loans and Subordinated debts	(2898.88)	(4167.00)	(2707.55)
	Directors Remuneration Payable	(293.00)	(196.60)	(160.00)

	Non-Executive Directors Remuneration Payable	(6.28)	(4.77)	(3.62)
	Interest payable on NCD	(4.23)	(3.49)	(0.02)
	Interim Dividend Payable	-	-	(1105.30)
	Trade Payables	-	(0.30)	(0.30)
	Other Financial Liabilities	-	-	-
	Term Loan outstanding	-	-	-
	Trade Receivable	-	-	-
	Other Non Financial Assets	-	-	-
	Other Financial Assets	-	-	-

B. Relatives of Key Managerial Personnel

Sl. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
A	Transactions during the year			
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	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loans	-	-	-
6	Directors Remuneration	-	-	-
7	Salary and Allowances	13.80	12.00	2.33
8	Service Charges Collected	-	-	-
9	Subordinated debts repaid		-	19.50
10	Loans given	-	-	-
11	Loans recovered	-	-	-

12	Investment in Secured NCD	-	-	-
13	Rent paid	0.42	0.79	0.79
14	Rent received	-	-	-
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	CSR Expenses	-	-	-
18	Foreign Currency purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	293.54	316.90	373.19
20	Interest paid on NCD	-	-	0.59
21	Interest paid on NCD– Listed	10.47	3.99	1.43
22	Redemption of NCD of the company		-	0.23
23	Redemption of Listed NCD of the company	7.10	150.12	9.03
24	Dividend paid/declared	-	1115.81	661.48
25	Sale of Investments			
26	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	80.00
27	Loan accepted	2211.73	3712.10	537.98
28	Loans repaid	4047.63	2340.81	852.72
29	Purchase of NCD-Listed	1869.60	65.05	230.64
30	Purchase of shares of Muthoot Homefin (India) Limited	-	105.60	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset	-	-	-
35	Dividend Received	-	-	-

36	Commission Received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	99.48	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration			
40	Rent deposit repaid by directors and relatives	0.35	-	-
41	Repairs and Maintenance			
42	Service Charges			
43	Insurance			
44	Rent deposit given			
45	Term Loan repaid			
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31 2019	As at March 31 2018	As at March 31 2017
	Investments in Equity Shares	-	-	-
	Investments in Subsidiary Companies- Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD			(4.63)
	NCD– Listed	(2009.32)	(146.82)	(231.89)
	Security Deposit	-	-	-
	Rent Deposit	-	0.30	0.30
	Loans and Subordinated debts	(2812.20)	(4648.10)	(3276.81)
	Directors Remuneration Payable	-	-	-
	Non-Executive Directors Remuneration Payable	-	-	-
	Interest payable on NCD	-	-	(0.06)
	Interim Dividend payable	-	-	(661.48)
	Trade Payables	-	(0.06)	(0.06)
	Other Financial Liabilities	-	-	-
	Term Loan outstanding	-	-	-

	Trade Receivable	-	-	-
	Other Non Financial Assets	-	-	-
	Other Financial Assets	-	-	-

C. Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

Sl. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
A	Transactions during the year			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	17.99	4.60	4.52
2	Travel Arrangements for Company Executives/Customers	8.15	0.29	0.96
3	Accommodation facilities for Company Executives/Clients/Customers	4.15	0.85	0.55
4	Brokerage paid for NCD Public Issue	24.02	1.23	5.54
5	Interest received on Loans	-	-	-
6	Directors Remuneration	-	-	-
7	Salary and Allowances	-	-	-
8	Service Charges Collected	2.34	5.49	2.48
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	9.80	4.85	5.00
14	Rent received	1.84	1.73	1.26
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	10.01	14.77	9.77
17	CSR Expense	255.01	190.53	144.25
18	Foreign Currency purchased for travel	0.86	1.42	0.54
19	Interest paid on loans/subordinated debts	-	-	-

20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	15.77	33.59	14.10
22	Redemption of NCD of the company	-	-	-
23	Redemption of Listed NCD of the company	145.57	455.85	203.48
24	Dividend Paid/Declared	-	-	-
25	Sale of Investments	-	-	-
26	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	-	-
27	Loans Accepted	-	-	-
28	Loans Repaid	-	-	-
29	Purchase Of NCD-Listed	203.09	443.22	321.14
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	19.33
31	Term Loan Accepted	9.99	2.57	-
32	Term Loan Interest Paid	0.57	0.01	-
33	Interest received on Subordinated debt	-	-	-
34	Sale of Fixed Assets	-	-	-
35	Dividend Received	-	-	-
36	Commission received on Money Transfer Business	51.77	66.00	92.13
37	Investment in Equity shares – Subsidiary	-	-	-
38	Purchase of Securities	-	-	81.44
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	0.22	-	-
42	Service Charges	0.01	-	-
43	Insurance	0.07	-	-

44	Rent deposit given	2.30	-	-
45	Term Loan repaid	1.37	-	-
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
	Investments in Equity Shares	197.17	163.28	133.58
	Investments in Subsidiary company-Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD	-	-	
	NCD – Listed	(298.77)	(241.26)	(253.89)
	Security Deposit	(40.00)	(40.00)	(40.00)
	Rent Deposit	3.77	1.47	1.47
	Loans and Subordinated debts	-	-	-
	Directors Remuneration Payable	-	-	-
	Non-Executive Directors Remuneration Payable	-	-	-
	Interest Payable on NCD	-	-	-
	Interim Dividend payable	-	-	-
	Trade Payables	(0.97)	(1.68)	(12.51)
	Other Financial Liabilities	(0.05)	(0.01)	-
	Term Loan outstanding	(11.19)	(2.57)	-
	Trade Receivable	-	79.43	72.81
	Other Non Financial Assets	0.22	-	-
	Other Financial Assets	0.31	0.25	

D. Subsidiary Companies

Sl. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
A	Transactions during the year			
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	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loan	259.64	50.96	19.77
6	Directors Remuneration	-	-	-
7	Salary and Allowances	-	-	-
8	Service Charges Collected	-	1.00	-
9	Subordinated debts repaid	-	-	-
10	Loans Given	13,160.00	5260.00	640.00
11	Loans recovered	10,489.67	3,113.67	456.67
12	Investment in Secured NCD	-	-	-
13	Rent paid	-	-	-
14	Rent Received	3.50	2.42	2.14
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-

17	CSR Expenses	-	-	-
18	Foreign Currency Purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	-	-	-
20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	-	-	-
22	Redemption of NCD of the company	-	-	-
23	Redemption of Listed NCD of the company	-	-	-
24	Dividend paid/declared	-	-	-
25	Sale of Investments	-	10.21	142.89
26	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	-
27	Loan accepted	-	-	-
28	Loans repaid	-	-	-
29	Purchase of NCD-Listed	-	-	-
30	Purchase of shares of Muthoot Homefin(India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest paid	-	-	-
33	Interest received on Subordinated Debt	-	1.13	14.04
34	Sale of Fixed Asset	-	0.86	-
35	Dividend Received	-	20.10	-
36	Commission received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	4653.51	1070.00	917.10
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-

41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	0.52	-	-
47	Corporate Guarantee given	250.00	-	-

Net Amount Receivable / (Due) as at the year end			
	As at March 31 2019	As at March 31 2018	As at March 31 2017
Investments in Equity Shares	8182.49	3429.50	1972.30
Investments in Subsidiary Companies-Subordinated debts	-	-	10.00
Advance for Investment in shares	0.52	-	-
NCD	-	-	-
NCD– Listed	-	-	-
Security Deposit	-	-	-
Rent Deposit	-	-	-
Loans and Subordinated debts	-	-	-
Directors Remuneration Payable	-	-	-
Non-Executive Directors Remuneration Payable	-	-	-
Interest payable on NCD	-	-	-
Interim Dividend Payable	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Term Loan Outstanding	5011.47	2329.50	182.14
Trade Receivable	-	-	-
Other Non Financial Assets	-	-	-
Other Financial Assets	0.17	-	-

Other details

Debenture Redemption Reserve (DRR)

As per Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI Act, 1934.

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 September 04, 2018, which has approved the placement of Secured NCDs aggregating upto Rs. 5000 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.

- iii) Designated Officials who are authorized to issue the SDD & TDD & PAS-4 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, Deputy General Manager– Finance,
- e) Mr. Rajesh A, Company Secretary,
- f) Ms. Jincy Jose, Assistant Company Secretary and
- g) Mr. Manoop P N, Senior 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 NCD 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 September 04, 2018 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 29th, 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 in each series, 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 SDD, 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 letters from 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 25 , 2014 passed under section 180(1)(c) of the Companies Act, 2013 approving the overall borrowing limit of Company
7. Resolution passed by the Board Of Directors at its meeting held on September 04, 2018 to approve the private placement of Redeemable Non-Convertible NCDs aggregating upto Rs. 5,000 Crores in one or more tranches.
8. Rating letter dated December 18 , 2019 from ICRA Ltd for Rs.2000 Crores.
10. Consent letter October 15 , 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 19, 2019 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-parcenors 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 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 ISINs issued 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

Security Name	As per relevant Tranche Disclosure Document (TDD)
Series	As per relevant Tranche Disclosure Document (TDD)
Issuer	Muthoot Finance Limited
Type & Nature of Instrument	Secured Redeemable Non Convertible Debentures (Secured NCDs)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	<p>The following categories of investors may apply for the Debentures:</p> <ol style="list-style-type: none"> 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. <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 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>

Arranger	As per relevant Tranche Disclosure Document (TDD)
Listing & Timeline for listing	<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 Secured 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 days 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>
Credit Rating of the instrument	Any one or more rating as per relevant Tranche Disclosure Document (TDD)
Security	<p>The Secured 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 Secured 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 Secured NCDs in favour of the Debenture Trustee for the Secured 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 Secured NCDs at any time. Accordingly , Issuer has executed an Umbrella Debenture Trust Deed dtd January 16 ,2018.</p>
Objects Of Issue	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.
Details of the utilization of proceeds	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 or capital market activities or acquisition of equity shares and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. Pending utilisation 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.
Debenture Trustee	IDBI Trusteeship Services Limited
Issue	Shelf Disclosure Document (“SDD”) for issue of 6,750 Secured, Redeemable, Non-convertible Debentures - listed (“Secured NCDs” / “Debentures”), of face value of Rs. 10,00,000/- each for cash aggregating to Rs. 6,750 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
Tranche Base Issue	As per relevant Tranche Disclosure Document
Option to Retain Oversubscription(Amount)	As per relevant Tranche Disclosure Document
Tenor	As per relevant Tranche Disclosure Document
Face Value	Rs.1 million per Secured NCD
Total Number of Secured NCD's	As per relevant Tranche Disclosure Document
Market Lot	1 (One) Secured NCD
Minimum Subscription	The minimum subscription of Secured NCD's is 10 (Ten) Debenture and in multiples of 1(One) thereafter
Issue Price	As per relevant Tranche Disclosure Document
Redemption	As per relevant Tranche Disclosure Document
Redemption Date/Schedule	As per relevant Tranche Disclosure Document
Redemption Amount per Secured NCD	As per relevant Tranche Disclosure Document
Redemption Premium/Discount	As per relevant Tranche Disclosure Document
Coupon Rate	As per relevant Tranche Disclosure Document
Step Up/Step Down Coupon Rate	As per relevant Tranche Disclosure Document
Day Count Basis	Actual/Actual
Coupon Payment	As per relevant Tranche Disclosure Document

Frequency	
Coupon Payment Dates	As per relevant Tranche Disclosure Document
Coupon Type	As per relevant Tranche Disclosure Document
Coupon Reset Process	As per relevant Tranche Disclosure Document
Discount at which security is issued and the effective yield as a result of such discount	As per relevant Tranche Disclosure Document
Put Option Date	As per relevant Tranche Disclosure Document
Put Option Price	As per relevant Tranche Disclosure Document
Call Option Date	As per relevant Tranche Disclosure Document
Call Option Price	As per relevant Tranche Disclosure Document
Put Notification Time	As per relevant Tranche Disclosure Document
Call Notification Time	As per relevant Tranche Disclosure Document
Interest On Application Money	As per relevant Tranche Disclosure Document
Tranche Issue opening date	As per relevant Tranche Disclosure Document
Tranche Issue closing date	As per relevant Tranche Disclosure Document
Tranche Pay-in date	As per relevant Tranche Disclosure Document
Tranche Deemed Date of Allotment	As per relevant Tranche Disclosure Document
Manner Of Bidding	As per relevant Tranche Disclosure Document
Mode Of Allotment on Bidding	As per relevant Tranche Disclosure Document
Clearing / Depository	National Securities Depository Limited / Central Depository Services (India) Limited
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/NEFT/Fund Transfer
Working Days convention/Day count convention / Effect of holidays on	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

payment	<p>Instruments Act, 1881.</p> <p>Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Secured 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 Secured 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 “Effective Date”). 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, 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>
Record Date	<p>The Record Date for payment of interest in connection with the Secured 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 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 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>
Other Terms	As per relevant Tranche Disclosure Document
Default Interest Rate	<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>
Transaction Documents	<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"> 1) Debenture Trustee Agreement 2) Debenture Trust Deed 3) Tripartite Agreement between Issuer, Registrar and NSDL 4) Tripartite Agreement between Issuer, Registrar and CDSL 5) MOU between Issuer and Registrar 6) Application made to BSE seeking its in-principle approval for listing debentures 7) Shelf Disclosure Document , Tranche Disclosure Document & PAS-4 <p>B. Material Documents</p> <ol style="list-style-type: none"> 1) Credit Rating letter from ICRA Ltd 2) Consent Letter from Debenture Trustee 3) In-principle approval from BSE for listing of debentures 4) Resolution passed by the shareholders of the Company at the Annual General Meeting approving the overall borrowing limit of Company 5) Resolution passed by the Board of the Company approving the Private Placement of debentures
Conditions precedent to disbursement	As per relevant Tranche Disclosure Document
Conditions subsequent to disbursement	As per relevant Tranche Disclosure Document
Mandatory Compliance Clause	<ol style="list-style-type: none"> 1) Company reserves right to make multiple issuances under the same ISIN at terms and conditions it deems fit in line with SEBI Circular CIR/IMD/DF-1/67/2017 dtd June 30 , 2017 2) Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount , as the case may be, at terms and conditions it deems fit in line with SEBI circular CIR/IMD/DF-1/67/2017 dtd June 30 ,2017
Events Of Default	The occurrence of any one of the following events shall constitute an event of default by the Company (" Event of Default "):

	<p>(a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s);</p> <p>(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;</p> <p>(c) any information given by the Company to the Secured NCD holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the Secured 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;</p> <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 that as provided in the Debenture Trust Deed;</p>
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	<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 Secured NCD Holders / Debenture Trustee cease 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> <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 Secured NCD Holders is in jeopardy</p> <p>(o) proceedings are initiated against the Company under the insolvency laws or a resolution professional has been appointed under the insolvency laws and in any such event,</p>
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	the same is not stayed or discharged within 45 days
Cross Default	As per relevant Tranche Disclosure Document
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed, Debenture Trustee Agreement, Shelf Disclosure Document and Tranche Disclosure Document
Governing Law & Jurisdiction	Indian Law & Mumbai.

Illustration Of Cash Flows on Secured NCDs

As per relevant Tranche Disclosure Document

Audited Standalone Balance Sheet

(Rs in Millions)

	Particulars	As at March 31, 2019*	As at March 31, 2018*
	ASSETS		
I	Financial assets		
a)	Cash and cash equivalents	17,134.85	4,551.91
b)	Bank Balance other than (a) above	220.23	317.94
c)	Receivables		
	(I) Trade receivables	160.59	230.01
	(II) Other receivables	-	-
d)	Loans	349,329.32	295,068.03
e)	Investments	9,825.56	3,954.27
f)	Other financial assets	1,079.02	1,170.94
II	Non-financial Assets		
a)	Deferred tax assets (Net)	175.15	64.24
b)	Property, Plant and Equipment	1,866.58	1,922.35
c)	Capital work-in-progress	228.30	57.37
d)	Other intangible assets	58.97	82.32
e)	Other non-financial assets	608.43	503.17
	Total Assets	380,687.00	307,922.55
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
I	Financial Liabilities		
a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,633.97	1,238.87
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b)	Debt securities	79,869.53	51,987.94
c)	Borrowings (other than debt securities)	184,174.79	148,822.73

d)	Subordinated liabilities	4,287.20	10,859.70
e)	Other financial liabilities	9,763.86	13,338.97
II	Non-financial Liabilities		
a)	Current tax liabilities (net)	604.47	800.50
b)	Provisions	2,106.20	2,239.14
c)	Other non-financial liabilities	319.79	514.49
III	EQUITY		
a)	Equity share capital	4,006.61	4,000.41
b)	Other equity	93,920.58	74,119.80
	Total Liabilities and Equity	380,687.00	307,922.55

(Rs in Millions)

	Particulars	As at March 31, 2017**
	EQUITY AND LIABILITIES	
I	Shareholders' funds	
(a)	Share capital	3,994.76
(b)	Reserves and surplus	61,169.66
II	Non-current liabilities	
(a)	Long-term borrowings	42,311.91
(b)	Other Long term liabilities	6,719.69
(c)	Long-term provisions	5.27
III	Current liabilities	
(a)	Short-term borrowings	1,27,549.09
(b)	Trade Payables	
	-Total outstanding dues of micro enterprises and small enterprises;	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,114.72
(c)	Other current liabilities	57,756.58
(d)	Short-term provisions	6,509.04
	Total	3,07,130.72
	ASSETS	
IV	Non-current assets	

(a)	Fixed assets	
	Tangible assets	2,021.79
	Intangible assets	60.52
	Capital work-in-progress	99.75
(b)	Non-current investments	2091.16
(c)	Deferred tax assets (net)	560.24
(d)	Long-term loans and advances	1,131.40
(e)	Other non-current assets	2.08
V	Current Assets	
(a)	Current investments	-
(b)	Trade receivables	12,706.05
(c)	Cash and Bank Balances	15,340.46
(d)	Short-term loans and advances	2,73,110.66
(e)	Other current assets	6.62
	Total	3,07,130.72

There have been no audit qualifications in the last three years

Audited Standalone Statement of Profit and Loss

(Rs. In million)

	Particulars	For the year ended March 31, 2019*	For the year ended March 31, 2018*
	Revenue from operations		
(i)	Interest income	67,570.12	62,021.30
(ii)	Dividend income	-	20.10
(iii)	Net gain on fair value changes	480.50	100.95
(iv)	Sales of services	229.51	227.46
(v)	Service charges	501.95	295.34
(I)	Total Revenue from operations	68,782.08	62,665.15
(II)	Other Income	24.22	666.37
(III)	Total Income (I + II)	68,806.30	63,331.52
	Expenses		
(i)	Finance costs	22,368.44	19,314.03
(ii)	Impairment on financial instruments	275.48	2,396.51
(iii)	Employee benefits expenses	8,975.53	7,823.84
(iv)	Depreciation, amortization and impairment	420.86	438.51
(v)	Other expenses	5,997.83	4,911.77
(IV)	Total Expenses (IV)	38,038.14	34,884.66
(V)	Profit before tax (III- IV)	30,768.16	28,446.86
(VI)	Tax Expense:		
	(1) Current tax	10,937.68	10,046.36
	(2) Deferred tax	-114.75	523.50
	(3) Taxes relating to prior years	223.81	101.40
(VII)	Profit for the period (V- VI)	19,721.42	17,775.60
(VIII)	Other Comprehensive Income		
A)	(i) Items that will not be reclassified to profit or loss		
	- Remeasurement of defined benefit plans	-22.88	63.62

	- Fair value changes on equity instruments through other comprehensive income	33.89	29.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-3.85	-32.30
	Subtotal (A)	7.16	61.02
B)	(i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		
	Subtotal (B)	-	-
	Other Comprehensive Income (A + B) (VIII)	7.16	61.02
(IX)	Total Comprehensive Income for the year (VII+VIII)	19,728.58	17,836.62
(X)	Earnings per equity share		
	(Face value of Rs. 10/- each)		
	Basic (Rs.)	49.27	44.48
	Diluted (Rs.)	49.18	44.33

(Rs. In million)

	Particulars	As a For the year ended March 31, 2017**
(a)	Revenue from Operations	57,286.27
(b)	Other income	180.74
	Total Revenue	57,467.01
	Expenses:-	
(a)	Employee benefits expense	7,638.48
(b)	Finance costs	22,938.15
(c)	Depreciation and amortisation expense	482.50
(d)	Provisions and Write Offs	2,815.91
(e)	Other expenses	4,382.20

	Total Expenses	38,257.24
	Profit Before Tax	19,209.77
	Tax expense:-	
	Current tax	7,451.95
	Deferred tax	-40.50
	Taxes relating to Prior Years	-
	Profit for the period	11,798.32
	Earnings per equity share of Rs. 10/- each	
	Basic(Rs.)	29.56
	Diluted(Rs.)	29.45

Audited Standalone Cash Flow Statement

(Rs. in millions)

	Particulars	For the year ended March 31, 2019*	For the year ended March 31, 2018*
A	Cash flow from Operating activities		
	Profit before tax	30,768.16	28,446.86
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation, amortisation and impairment	420.86	438.51
	Impairment on financial instruments	275.48	2,396.51
	Finance cost	22,368.44	19,314.03
	Loss on sale of mutual funds	1.52	-
	Loss on sale of Property, plant and equipment	3.80	2.81
	Provision for Gratuity	135.21	128.06
	Provision for Compensated absence	16.13	212.43
	Provision for Employee benefit expense - Share based payments for employees	47.69	67.54
	Interest income on investments	-126.13	-64.43
	Unrealised gain on investment	-	-0.28
	MTM on derivatives	-	-59.07
	Dividend income	-	-20.10
	Operating Profit Before Working Capital Changes	53,911.16	50,862.87
	Adjustments for:		
	(Increase)/Decrease in Trade receivables	69.42	-92.94
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	97.71	2,129.11
	(Increase)/Decrease in Loans	-54,788.33	-16,562.46
	(Increase)/Decrease in Other financial asset	100.72	126.85
	(Increase)/Decrease in Other non-financial asset	-68.11	-355.19
	Increase/(Decrease) in Other financial liabilities	-525.67	-476.31
	Increase/(Decrease) in Other non financial liabilities	-194.70	-46.71
	Increase/(Decrease) in Trade payables	395.10	135.32
	Increase/(Decrease) in Provisions	-	-125.31
	Cash generated from operations	-1,002.70	35,595.23
	Finance cost paid	-25,738.41	-26,645.71
	Income tax paid	-11,357.52	-9,818.39
	Net cash used in operating activities	-38,098.63	-868.87

B	Cash flow from Investing activities		
	Purchase of Property, plant and equipment and intangible assets	-612.02	-272.85
	Proceeds from sale of Property, plant and equipments	2.79	2.75
	Proceeds from sale of investment in mutual funds	298.79	-
	Investment made in Mutual fund	-	-300.00
	Proceeds from sale of securities	10.20	9.99
	Purchase of debt securities	-606.00	-
	Investments in unquoted equity shares	-750.00	-
	Acquisition of shares in subsidiaries	-4,752.99	-1,457.20
	Dividend income	-	20.10
	Interest received on investments	78.41	58.32
	Net cash used in investing activities	-6,330.82	-1,938.89
C	Cash flow from Financing activities		
	Proceeds from issue of equity share capital	30.71	27.75
	Increase / (decrease) in debt securities	28,113.88	-9,292.53
	Increase / (decrease) in borrowings (other than debt securities)	35,447.27	19,279.51
	Increase / (decrease) in subordinated liabilities	-6,579.47	-7,852.49
	Dividend paid (including dividend distribution tax)	-	-7,698.06
	Net cash from/(used in) financing activities	57,012.39	-5,535.82
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	12,582.94	-8,343.58
	Cash and cash equivalents at April 01, 2018/ April 01, 2017	4,551.91	12,895.49
	Cash and cash equivalents at March 31, 2019/ March 31, 2018	17,134.85	4,551.91

(Rs. in millions)

	Particulars	For the year ended March 31, 2017**
A.	Cash Flow From Operating Activities	
	Net Profit Before Taxation	19,209.77
	Adjustments for :	
	Provisions for Non-performing Assets and bad debt written off	165.44
	Provisions for Standard Assets and Other Losses	2,650.47
	Finance Cost	22,938.15
	Loss on Sale of Fixed Assets	0.76
	Depreciation and amortisation	482.50
	Provision for Gratuity	5.27
	Provision for Compensated Absence	-
	Expenses on Employee Stock Option Plan	36.19
	Interest received - Others	-152.64

	Income from Investments	-24.86
	Operating profit before working capital changes	45,311.06
	Adjustments for:	
	(Increase) / Decrease in Loans and Advances	-29,145.78
	(Increase) / Decrease in Trade receivables	1,966.60
	(Increase) / Decrease in Other current assets	-
	(Increase) / Decrease in Bank balances other than Cash and Cash Equivalents	-2,420.40
	Increase / (Decrease) in Current liabilities	555.68
	Increase / (Decrease) in Other Long Term Provisions	-2.39
	Increase / (Decrease) in Other Long Term Liabilities	-34.80
	Cash generated from operations	16,229.96
	Finance cost paid	-24,608.23
	Direct tax paid	-8,719.56
	Net cash from operating activities	-17,097.83
B.	Cash Flow From Investing Activities	
	Purchase of Fixed Assets	-382.65
	Sale of Fixed Assets	1.90
	(Increase) / Decrease in Capital Work in Progress	-10.84
	(Increase) / Decrease in Capital Advances	-21.04
	Investment in Mutual Funds	0.00
	Purchase of Securities	-112.11
	Sale of Securities	140.00
	Acquisition of shares in subsidiary	-1,136.43
	Interest received - Others	152.85
	Income from Investments	24.86
	Net Cash from Investing Activities	-1,343.46
C.	Cash Flow From Financing Activities	
	Net Proceeds from Issue/ (Repayment) of Debentures	-15,023.93
	Increase / (Decrease) in Loan from Directors / Relatives of Directors	-780.47
	Increase / (Decrease) in Borrowings from Bank /Financial Institutions	15,142.91
	Increase / (Decrease) in Subordinated debt	-6,336.83
	Increase / (Decrease) in Commercial Papers	31,548.45
	Dividend paid (including Dividend distribution tax)	0.00
	Proceeds from issue of Share Capital	22.21
	Net Cash from Financing Activities	24,572.33
	Net Increase In Cash and Cash Equivalents (A+B+C)	6,131.04

	Cash and Cash Equivalent at the Beginning of the Year	6,764.45
	Cash and Cash Equivalent at the end of the Year	12,895.49
	Components of Cash and Cash Equivalents at the end of the Year	
	Current Account with Banks	11,264.66
	Deposit with Banks	3.51
	Cash on Hand	1,627.32
	Total	12,895.49

**As per Indian Accounting Standards*

***As per IGAAP*

Audited Consolidated Balance Sheet

(Rs. In millions)

		As at March 31, 2019*	As at March 31, 2018*
	Particulars		
I	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	20,056.62	6,412.06
b)	Bank balance other than (a) above	1,978.22	1,058.15
c)	Receivables		
	(I) Trade receivables	216.75	266.51
	(II) Other receivables	-	-
d)	Loans	387,225.27	322,522.95
e)	Investments	2,111.26	1,772.58
f)	Other financial assets	1,795.85	1,313.13
2	Non-financial Assets		
a)	Current tax assets (Net)	20.29	-
b)	Deferred tax assets (net)	369.40	191.54
c)	Investment Property	156.97	148.18
d)	Property, Plant and Equipment	2,055.82	2,046.02
e)	Capital work-in-progress	228.30	57.37
f)	Goodwill	299.96	212.16
g)	Other intangible assets	79.85	108.00
h)	Other non-financial assets	753.43	609.33
	Total Assets	417,347.99	336,717.98
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,664.05	1,260.12
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b)	Debt securities	82,149.41	53,977.50
c)	Borrowings (other than debt securities)	211,314.21	170,703.98
d)	Deposits	2,618.98	2,652.80
e)	Subordinated liabilities	5,192.51	11,572.74
f)	Other financial liabilities	10,466.26	13,505.31

2	Non-financial Liabilities		
a)	Current tax liabilities (net)	611.94	864.46
b)	Provisions	2,165.33	2,279.03
c)	Deferred tax liabilities (net)	10.34	0.16
d)	Other non-financial liabilities	419.19	603.00
3	Equity		
a)	Equity share capital	4,006.61	4,000.41
b)	Other equity	95,305.39	74,565.34
	Equity attributable to the owners of the parent	99,312.00	78,565.75
c)	Non-controlling interest	1,423.77	733.13
	Total Liabilities and Equity	417,347.99	336,717.98

(Rs. In millions)

	Particulars	As at March 31, 2017**
	EQUITY AND LIABILITIES	
I	Shareholders' funds	
(a)	Share capital	3,994.76
(b)	Reserves and surplus	61,385.64
II	Minority Interest	719.38
III	Non-current liabilities	
(a)	Long-term borrowings	48,451.34
(b)	Other Long term liabilities	6,719.69
(c)	Long-term provisions	97.05
IV	Current liabilities	
(a)	Short-term borrowings	1,27,658.66
(b)	Trade Payables	
	-Total outstanding dues of micro enterprises and small enterprises; and	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,009.95
(c)	Other current liabilities	65,022.46
(d)	Short-term provisions	6,782.50
	Total	3,21,841.42
	ASSETS	
V	Non-current assets	
(a)	Fixed assets	
	Tangible assets	2,262.40
	Intangible assets	99.92
	Capital work-in-progress	99.78
(b)	Goodwill on consolidation	211.50
(c)	Non-current investments	159.07

(d)	Deferred tax assets (net)	635.15
(e)	Long-term loans and advances	8,071.62
(f)	Other non current assets	342.58
VI	Current Assets	
(a)	Current investments	806.25
(b)	Trade receivables	12,769.31
(c)	Cash and Bank Balances	16,446.68
(d)	Short-term loans and advances	2,79,877.08
(e)	Other current assets	60.08
	Total	3,21,841.42

There have been no audit qualifications in the last three years

Audited Consolidated Statement of Profit and Loss

(Rs. In millions)

	Particulars	For the year ended March 31, 2019*	For the year ended March 31, 2018*
	Revenue from operations		
(i)	Interest income	74,160.10	66,123.61
(ii)	Dividend income	-	4.94
(iii)	Net gain on fair value changes	554.88	129.18
(iv)	Net gain on derecognition of financial instruments under amortised cost category	118.51	-
(v)	Sale of services	229.51	227.46
(vi)	Service charges	881.32	641.38
(I)	Total Revenue from operations	75,944.32	67,126.57
(II)	Other Income	66.17	690.28
(III)	Total Income (I + II)	76,010.49	67,816.85
	Expenses		
(i)	Finance costs	25,354.65	21,271.37
(ii)	Impairment on financial instruments	678.51	2,713.02
(iii)	Employee benefits expenses	10,133.43	8,479.87
(iv)	Depreciation, amortization and impairment	516.93	519.26
(v)	Other expenses	6,731.69	5,412.55
(IV)	Total Expenses (IV)	43,415.21	38,396.07
(V)	Profit before tax (III- IV)	32,595.28	29,420.78
(VI)	Tax Expense:		
	(1) Current tax	11,466.73	10,411.53
	(2) Deferred tax	-138.82	466.95
	(3) Taxes relating to prior years	237.76	104.78
(VII)	Profit for the period (V-VI)	21,029.61	18,437.52
(VIII)	Other Comprehensive Income		
A)	(i) Items that will not be reclassified to profit or loss:		
	- Remeasurement of defined benefit plans	-28.06	60.92
	- Fair value changes on equity instruments through Other Comprehensive Income	33.89	29.70

	(ii) Income tax relating to items that will not be reclassified to profit or loss	-2.50	-31.27
	Subtotal (A)	3.33	59.35
B)	(i) Items that will be reclassified to profit or loss:		
	- Gain / (loss) from translating financial statements of a foreign operation	-40.06	-15.76
	- Fair value change in debt instruments through Other Comprehensive Income	17.63	10.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	-5.13	-3.58
	Subtotal (B)	-27.56	-8.99
	Other Comprehensive Income (A + B) (VIII)	-24.23	50.36
(IX)	Total comprehensive income for the period (VII+VIII)	21,005.38	18,487.88
	Profit for the period attributable to		
	Owners of the parent	20,780.13	18,298.32
	Non-controlling interest	249.48	139.20
	Other Comprehensive Income attributable to		
	Owners of the parent	-11.11	54.80
	Non-controlling interest	-13.12	-4.44
	Total comprehensive income for the period attributable to		
	Owners of the parent	20,769.02	18,353.12
	Non-controlling interest	236.36	134.76
	Paid up share capital (Face Value of Rs. 10 each)	4,006.61	4,000.41
	Other equity	95,305.39	74,565.34
(X)	Earnings per equity share (quarterly figures are not annualised)		
	(Face value of Rs. 10 each)		
	Basic (Rs.)	51.92	45.79
	Diluted (Rs.)	51.82	45.64

(Rs. In millions)

		For the year ended March 31, 2017**
	Particulars	
(a)	Revenue from Operations	59,108.01
(b)	Other income	275.90
	Total Revenue	59,383.91
	Expenses:-	
(a)	Employee benefits expense	7,603.62
(b)	Finance costs	23,685.93
(c)	Depreciation and amortisation expense	519.21
(d)	Provisions and Write Offs	2,966.50
(e)	Other expenses	5,022.82
	Total Expenses	39,798.07
	Profit Before Tax	19,585.84
	Tax expense:-	
	Current tax	7,569.92
	Deferred tax	-54.95
	Taxes relating to Previous Years	-1.74
	Profit for the year (before adjustment for Minority Interest)	12,072.60
	Less : Share of profit transferred to Minority Interest	-74.75
	Profit for the year (after adjustment for Minority Interest)	11,997.85
	Earnings per equity share of Rs. 10/- each	
	Basic (Rs.)	30.06
	Diluted (Rs.)	29.95

Audited Consolidated Cash Flow Statement

(Rs. In millions)

	Particulars	For the year ended March 31, 2019*	For the year ended March 31, 2018*
(A)	Cash flow from operating activities		
	Profit before tax	32,595.28	29,420.78
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation, amortisation and impairment	516.93	519.26
	Impairment on financial instruments	678.51	2,713.02
	MTM on derivatives	0.00	-59.07
	Finance cost	25,354.65	21,271.37
	Interest income on deposits / treasury bills	-204.77	-151.21
	Profit on sale of investment	-547.57	-68.80
	Unrealised gain on investment	-7.31	-1.31
	Gains from disposal of property, plant and equipment	0.00	-2.12
	Loss from disposal of property, plant and equipment	4.20	2.41
	Provision for Employee benefit expense - Compensated absence	16.13	212.43
	Provision for Employee benefit expense - Gratuity	208.28	185.61
	Provision for Employee benefit expense - ESOP	47.69	67.54
	Operating Profit Before Working Capital Changes	58,662.02	54,109.91
	Adjustments for Working capital changes:		
	(Increase)/Decrease in Trade receivables	49.77	-104.62
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	-920.07	1,978.48
	Derivative liability	0.00	0.00
	(Increase)/Decrease in Loans	-64,764.61	-31,007.96
	(Increase)/Decrease in Other financial asset	-452.75	74.31
	(Increase)/Decrease in Other non-financial asset	-50.47	-475.27
	Increase/(Decrease) in Other financial liabilities	-54.27	-401.33
	Increase/(Decrease) in Other non financial liabilities	-183.84	-2.56
	Increase/(Decrease) in Trade payables	403.94	151.14
	Increase/(Decrease) in Provisions	-234.45	-185.12
	Operating Profit Before Working Capital Changes	-7,544.73	24,136.98
	Finance cost paid	-28,723.72	-28,294.88
	Income tax paid	-11,973.58	-10,163.64
	Net cash used in operating activities	-48,242.03	-14,321.54
(B)	Cash flow from Investing activities		
	Purchase of Property, plant and equipment and intangible assets	-769.00	-364.02

	Proceeds from sale of Property, plant and equipments	3.11	14.34
	(Increase)/Decrease Investment in Mutual Funds	1,581.81	-481.03
	(Increase)/Decrease Investment property	-16.85	-20.49
	Investments at amortised cost	-598.35	-144.75
	Investments in unquoted equity shares	-750.00	0.00
	Acquisiton of shares in subsidiaries	-1,273.29	-387.20
	Interest received on investments / treasury bills	175.71	132.78
	Net cash used in investing activities	-1,646.86	-1,250.37
(C)	Cash flow from Financing activities		
	Proceeds from issue of shares	30.71	27.75
	Proceeds from issue of subsidiary shares to Non-controlling interest	639.70	0.00
	Increase / (decrease) in Debt Securities	28,407.66	-7,593.85
	Increase / (decrease) in Borrowings (other than Debt Securities)	40,698.39	30,867.11
	Increase / (decrease) in Deposits	106.23	283.57
	Increase / (decrease) in Subordinated Liabilities	-6,372.51	-7,632.49
	Dividend paid (including dividend distribution tax)	0.00	-7,715.25
	Net cash flows from financing activities	63,510.18	8,236.84
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,621.29	-7,335.07
	Net foreign exchange difference	-14.08	-5.49
	Cash and cash equivalents acquired on acquisition of subsidiary	37.35	0.00
	Cash and cash equivalents at April 01, 2018/ April 01, 2017	6,412.06	13,752.62
	Cash and cash equivalents at March 31, 2019/ March 31, 2018	20,056.62	6,412.06

	Particulars	For the year ended March 31, 2017**
(A)	Cash Flow From Operating Activities	
	Net Profit Before Taxation	19,585.84
	Adjustments for :	
	Provisions for Non-performing Assets and bad debt written off	165.44
	Provisions for Standard Assets and Other Losses	2,697.79
	Provision for Impairment	103.27
	Finance Cost	23,688.40
	Loss on Sale of Fixed Assets	2.23
	Depreciation and amortisation	519.21
	Provision for Gratuity	10.56
	Provision for Compensated absences	-
	Expenses on Employee Stock Option Plan	36.19
	Interest received - Others	-205.09
	Income from Investments	-36.68

	Operating profit before working capital changes	46,567.17
	Adjustments for:	
	(Increase) / Decrease in Loans and Advances	-33,563.97
	(Increase) / Decrease in Trade receivables	104.66
	(Increase) / Decrease in Other current assets	-31.73
	(Increase) / Decrease in Bank balances other than Cash and Cash Equivalents	-2,570.48
	Increase / (Decrease) in Current liabilities	1,922.12
	Increase / (Decrease) in Provisions	2.49
	Increase / (Decrease) in Other Liabilities	-70.12
	Cash generated from operations	12,360.12
	Finance cost paid	-25,358.48
	Direct tax paid	-8,863.60
	Net cash from operating activities	-21,861.96
(B)	Cash Flow From Investing Activities	
	Purchase of Fixed Assets	-551.44
	Sale of Fixed Assets	8.73
	(Increase) / Decrease in Capital Work in Progress	7.37
	(Increase) / Decrease in Capital Advances	-21.04
	(Increase) / Decrease in Investment in Mutual Funds	-
	(Increase) / Decrease in Investment in Securities	-373.81
	Acquisition of shares in subsidiary	-1,136.43
	Interest received - Others	204.09
	Income from Investments	31.01
	Net Cash from Investing Activities	-1,831.53
(C)	Cash Flow From Financing Activities	
	Net Proceeds from Issue/ (Repayment) of Debentures	-15,023.93
	Increase / (Decrease) in Loan from Directors / Relatives of Directors	-780.47
	Increase / (Decrease) in Borrowings from Bank /Financial Institutions	20,259.40
	Increase / (Decrease) in Borrowings from customers	294.59
	Increase / (Decrease) in Subordinated debt	-6,336.83
	Increase / (Decrease) in Commercial Papers	31,548.45
	Dividend paid (including Dividend distribution tax)	-
	Proceeds from issue of Share Capital	306.46
	Net Cash from Financing Activities	30,267.66
	Net Increase In Cash and Cash Equivalents (A+B+C)	6,574.18
	Cash and Cash Equivalent at the Beginning of the Year	7,113.41
	Addition upon acquisition of subsidiary	84.43
	Effect of exchange variation on Cash and Cash Equivalents	-19.40

	Cash and Cash Equivalent at the end of the Year	13,752.62
	Components of Cash and Cash Equivalents at the end of the Year	
	Current Account with Banks	11,893.88
	Deposit with Banks	210.99
	Cash on Hand	1,647.76
	Total	13,752.62

* As per Indian Accounting Standards

**As per IGAAP

Independent Auditor's Review Report on standalone unaudited quarterly and year to date unaudited standalone financial results of the Company pursuant to Regulation 33, 52 and 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
Muthoot Finance Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited ("the Company") for the period ended 30 September 2019 ("the Statement"). This statement has been prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations'), read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29 2019 ('the Circular').
2. The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kochi

Date: 13.11.2019

For VARMA & VARMA
(FRN: 004532S)


(V. SATHYANARAYANAN)
Partner
CHARTERED ACCOUNTANTS
Membership No. 21941

UDIN: 19021941AAAAAH2157

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300
Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com,
Email : mails@muthootgroup.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019

Rs. in Millions except for equity share data

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	21,057.14	18,274.26	16,315.74	39,331.40	32,424.04	67,570.12
(ii) Dividend income	13.13	-	-	13.13	-	-
(iii) Net gain/(loss) on fair value changes	99.66	96.49	(2.86)	196.15	38.89	480.50
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(v) Sale of services	50.59	54.11	56.39	104.70	121.06	229.51
(vi) Service charges	148.36	143.37	125.85	291.73	235.78	501.95
(I) Total Revenue from operations	21,368.88	18,568.23	16,495.12	39,937.11	32,819.77	68,782.08
(II) Other Income	36.61	18.68	6.03	55.29	11.34	24.22
(III) Total Income (I + II)	21,405.49	18,586.91	16,501.15	39,992.40	32,831.11	68,806.30
Expenses						
(i) Finance costs	6,698.76	6,416.09	5,353.50	13,114.85	10,369.13	22,368.44
(ii) Impairment on financial instruments	264.57	32.97	25.36	297.54	51.89	275.48
(iii) Employee benefits expenses	2,326.66	2,294.94	2,085.57	4,621.60	4,254.31	8,975.53
(iv) Depreciation, amortization and impairment	102.83	95.89	100.24	198.72	191.33	420.86
(v) Other expenses	1,539.34	1,580.86	1,483.62	3,120.20	2,961.59	5,997.83
(IV) Total Expenses (IV)	10,932.16	10,420.75	9,048.29	21,352.91	17,828.25	38,038.14
(V) Profit before tax (III- IV)	10,473.33	8,166.16	7,452.86	18,639.49	15,002.86	30,768.16
(VI) Tax Expense:						
(1) Current tax	1,840.38	2,889.82	2,627.69	4,730.20	5,334.59	10,937.68
(2) Deferred tax	53.75	(23.97)	(13.17)	29.78	(85.65)	(114.75)
(3) Taxes relating to prior years	-	-	-	-	-	223.81
(VII) Profit for the period (V-VI)	8,579.20	5,300.31	4,838.34	13,879.51	9,753.92	19,721.42
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(93.06)	(5.72)	(40.38)	(98.78)	(24.48)	(22.88)
- Fair value changes on equity instruments through Other Comprehensive Income	43.63	(17.36)	-	26.27	-	33.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.18	8.07	13.97	18.25	8.47	(3.85)
Other Comprehensive Income (VIII)	(39.25)	(15.01)	(26.41)	(54.26)	(16.01)	7.16
(IX) Total comprehensive income for the period (VII+VIII)	8,539.95	5,285.30	4,811.93	13,825.25	9,737.91	19,728.58
(X) Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	21.41	13.23	12.09	34.64	24.38	49.27
Diluted (Rs.)	21.37	13.20	12.07	34.57	24.31	49.18

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com,

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2019

Rs. in Millions

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)	As at 30 September 2018 (Unaudited)
I ASSETS			
1 Financial assets			
a) Cash and cash equivalents	21,510.18	17,134.85	3,508.19
b) Bank balance other than (a) above	1,554.25	220.23	1,011.47
c) Receivables			
(I) Trade receivables	201.03	160.59	166.36
(II) Other receivables	-	-	-
d) Loans	3,63,344.30	3,49,329.32	3,30,618.45
e) Investments	10,314.75	9,825.56	6,726.00
f) Other financial assets	1,134.75	1,079.02	1,116.75
2 Non-financial Assets			
a) Current tax assets (net)	33.08	-	-
b) Deferred tax assets (net)	163.61	175.15	175.62
c) Property, plant and equipment	2,020.12	1,866.58	1,879.84
d) Capital work-in-progress	210.85	228.30	179.73
e) Other intangible assets	52.09	58.97	68.43
f) Other non financial assets	619.26	608.43	555.73
Total Assets	4,01,158.27	3,80,687.00	3,46,006.57
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,417.24	1,633.97	1,198.63
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
b) Debt securities	89,835.10	79,869.53	81,426.21
c) Borrowings (other than debt securities)	1,90,599.16	1,84,174.79	1,54,287.83
d) Subordinated liabilities	3,643.44	4,287.20	6,212.03
e) Other financial liabilities	7,750.58	9,763.86	11,354.67
2 Non-financial Liabilities			
a) Current tax liabilities (net)	-	604.47	825.90
b) Provisions	1,671.50	2,106.20	2,618.55
c) Other non-financial liabilities	255.29	319.79	177.96
3 Equity			
a) Equity share capital	4,007.33	4,006.61	4,002.12
b) Other equity	1,01,978.63	93,920.58	83,902.67
Total Liabilities and Equity	4,01,158.27	3,80,687.00	3,46,006.57

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2019

Rs. in Millions

Particulars	Half Year ended September 30, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
A Cash flow from Operating activities		
Profit before tax	18,639.49	30,768.16
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	198.72	420.86
Impairment on financial instruments	297.54	275.48
Finance cost	13,114.85	22,368.44
Loss on sale of mutual funds	-	1.52
Loss on sale of Property, plant and equipment	0.51	3.80
Provision for Gratuity	70.86	135.21
Provision for Compensated absences	21.64	16.13
Provision for Employee benefit expense - Share based payments for employees	26.17	47.69
Interest income on investments	(111.45)	(126.13)
Dividend income	(13.13)	-
Operating Profit Before Working Capital Changes	32,245.20	53,911.16
Adjustments for:		
(Increase)/Decrease in Trade receivables	(40.44)	69.42
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(1,334.02)	97.71
(Increase)/Decrease in Loans	(14,836.01)	(54,788.33)
(Increase)/Decrease in Other financial assets	2.92	100.72
(Increase)/Decrease in Other non-financial assets	(57.40)	(68.11)
Increase/(Decrease) in Other financial liabilities	(177.61)	(525.67)
Increase/(Decrease) in Other non financial liabilities	(64.50)	(194.70)
Increase/(Decrease) in Trade payables	(216.73)	395.10
Increase/(Decrease) in Provisions	(102.50)	-
Cash generated from operations	15,418.91	(1,002.70)
Finance cost paid	(14,846.17)	(25,738.42)
Income tax paid	(5,367.74)	(11,357.52)
Net cash from / (used in) operating activities	(4,795.00)	(38,098.64)
B Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(283.12)	(612.02)
Proceeds from sale of Property, plant and equipment	1.25	2.79
Proceeds from sale of investment in mutual funds	-	298.79
Proceeds from sale of securities	-	10.20
Purchase of debt securities	-	(606.00)
Sale of debt securities	550.00	-
Investments in unquoted equity shares	(241.78)	(750.00)
Acquisition of shares in subsidiaries	(559.84)	(4,752.99)
Investments in quoted equity shares	(249.39)	-
Interest received on investments	104.00	78.41
Dividend income	-	-
Net cash from / (used in) investing activities	(678.88)	(6,330.82)
C Cash flow from Financing activities		
Proceeds from issue of equity share capital	3.58	30.71
Increase / (decrease) in debt securities	9,887.53	28,113.89
Increase / (decrease) in borrowings (other than debt securities)	6,401.56	35,447.27
Increase / (decrease) in subordinated liabilities	(647.24)	(6,579.47)
Dividend paid (including dividend distribution tax)	(5,796.22)	-
Net cash from / (used in) financing activities	9,849.21	57,012.40
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,375.33	12,582.94
Cash and cash equivalents at April 01, 2019/ April 01, 2018	17,134.85	4,551.91
Cash and cash equivalents at September 30, 2019/ March 31, 2019	21,510.18	17,134.85

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019 and November 13, 2019.
2. Pursuant to the amended requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, applicable from the current financial year, the company has prepared and presented cash flow statement for half year ended 30 September 2019. The company has presented cash flow statements for the year ended 31 March 2019 as comparative figures.
3. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2018.

As required by Ind AS 109 ('Financial Instruments'), provision for expected credit loss in respect of loans has been made based on management's estimate of probable default and loss given default. Provision created on loan assets in earlier periods towards non-performing assets and standards assets which is in excess of the amount currently determined on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') has been retained in the books of accounts, as a matter of prudence and carried under 'Provisions' in Balance Sheet. The Company recognises Interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets. The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc. are considered which has an impact on the EIR, as estimated by the management.

These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/ made applicable.

4. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
5. During the quarter ended September 30, 2019, the company has allotted 30,505 shares under the 'Muthoot ESOP 2013 Scheme'. The company has not granted any options during the quarter.
6. The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari passu floating charge on current assets, book debts and loans & advances of the Company on its Secured Listed Non- Convertible Debentures aggregating to Rs. 86,491.75 Million at principal value as at September 30, 2019.



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For MUTHOOT FINANCE LIMITED

Managing Director

7. As on September 30, 2019, the Company has as investment of 2,100,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited, Nepal. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements Ind AS 109 – Financial Instruments.
8. In accordance with the Taxation Laws (Amendment) Ordinance 2019 promulgated on September 20, 2019, the Company has opted to pay tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%) as prescribed therein with effect from the current financial year (Old rate being tax @ 30% plus surcharge @ 12% and cess @ 4%). Consequently, tax expenses for the quarter / half year ended September 30, 2019 comprising current tax and deferred tax as per Ind AS -12 - Income Taxes have been recognized using the reduced tax rates as above.
9. On October 31, 2019, Company has issued 6.125% Senior Secured Notes amounting to USD 450 million (“Notes”) under the USD 2 billion Global Medium Term Note Programme pursuant to Regulation 144A / Regulation S of the U.S. Securities Act, 1933. The Notes are listed on the International Securities Market of London Stock Exchange.
10. The information pursuant to Regulation 52(4) and 52(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are given in Annexure A.
11. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

Kochi
November 13, 2019



For and on behalf of the Board of Directors


George Alexander Muthoot
Managing Director
DIN- : 00016787

Annexure-A

Additional disclosures required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(a) Credit rating and change in credit rating (if any):-

Sl. No	Particulars	As at 30 th September, 2019	As at 30 th September, 2018
1	Commercial paper	CRISIL A1+, ICRA A1+	CRISIL A1+, ICRA A1+
2	Bank Loans-Working Capital Demand Loans	ICRA A1+	ICRA A1+
3	Bank Loans-Cash Credit	ICRA AA(Stable)	ICRA AA(Stable)
4	Bank Term Loans	ICRA AA(Stable)	ICRA AA(Stable)
5	Non-Convertible Debentures-Long term	CRISIL AA(Stable), ICRA AA(Stable)	CRISIL AA(Stable), ICRA AA(Stable)
6	Subordinated Debt	CRISIL AA (Stable), ICRA AA (Stable)	CRISIL AA (Stable), ICRA AA (Stable)

(b) Debt-Equity Ratio (Standalone):

	As at 30 th September, 2019	As at 30 th September, 2018
Debt-Equity Ratio	2.68	2.76

(c) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities for the period and whether the same has been paid or not:

The Company has not issued any preference shares.



Previous due dates for payment of interest and repayment of principal of non-convertible debt securities for the half year ended 30.09.2019 are as under:

Sl. No.	Series	Type	Previous Due date for payment
		(Principal/ Interest)	
1	INE414G08215	Interest	September 25, 2019
		Principal	September 25, 2019
2	INE414G07571	Interest	April 2, 2019
		Principal	April 2, 2019
3	INE414G07605	Interest	April 2, 2019
		Principal	April 2, 2019
4	INE414G07647	Interest	April 2, 2019
		Principal	April 2, 2019
5	INE414G07670	Interest	July 4, 2019
		Principal	July 4, 2019
6	INE414G07704	Interest	July 4, 2019
		Principal	July 4, 2019
7	INE414G07746	Interest	July 4, 2019
		Principal	July 4, 2019
8	INE414G07779	Interest	September 26, 2019
		Principal	September 26, 2019
9	INE414G07803	Interest	September 26, 2019
		Principal	September 26, 2019
10	INE414G07845	Interest	September 26, 2019
		Principal	September 26, 2019
11	INE414G07878	Interest	September 3, 2019
12	INE414G07977	Interest	September 3, 2019
13	INE414G07AA9	Interest	April 23, 2019
14	INE414G07AH4	Interest	September 3, 2019
15	INE414G07AS1	Interest	September 3, 2019
16	INE414G07BB5	Interest	May 10, 2019
		Principal	May 10, 2019
17	INE414G07BC3	Interest	September 3, 2019
18	INE414G07BE9	Interest	May 10, 2019
		Principal	May 10, 2019
19	INE414G07BF6	Interest	May 13, 2019
20	INE414G07BJ8	Interest	May 10, 2019
		Principal	May 10, 2019
21	INE414G07BP5	Interest	September 3, 2019
22	INE414G07BQ3	Interest	September 3, 2019



		Interest	April 24, 2019
23	INE414G07BY7	Principal	April 24, 2019
24	INE414G07BZ4	Interest	September 3, 2019
25	INE414G07CA5	Interest	September 3, 2019
		Interest	April 24, 2019
26	INE414G07CB3	Principal	April 24, 2019
27	INE414G07CC1	Interest	April 24, 2019
28	INE414G07CD9	Interest	April 24, 2019
		Interest	April 24, 2019
29	INE414G07CG2	Principal	April 24, 2019
30	INE414G07CI8	Interest	September 3, 2019
31	INE414G07CJ6	Interest	September 3, 2019
32	INE414G07CK4	Interest	September 3, 2019
33	INE414G07CL2	Interest	April 20, 2019
34	INE414G07CM0	Interest	April 20, 2019
35	INE414G07CN8	Interest	April 20, 2019
		Interest	May 24, 2019
36	INE414G07CO6	Principal	May 24, 2019
37	INE414G07DB1	Interest	September 3, 2019
38	INE414G07DC9	Interest	September 3, 2019
39	INE414G07DD7	Interest	September 3, 2019
40	INE414G07DH8	Interest	September 3, 2019
41	INE414G07DI6	Interest	September 3, 2019
42	INE414G07DJ4	Interest	September 3, 2019
43	INE414G07CS7	Interest	July 26, 2019
44	INE414G07CT5	Interest	August 13, 2019
45	INE414G07CU3	Interest	September 3, 2019
46	INE414G07CW9	Interest	September 3, 2019

The principal and/or interest amounts on the above non-convertible debt securities were paid on due date as per terms of issue of respective prospectus.

- (d) Next due date for the payment of interest/ dividend of non-convertible preference shares/non-convertible debt securities/ principal along with the amount of interest/ dividend of non-convertible preference shares/ non-convertible debt securities payable and the redemption amount;

The Company has not issued any preference shares.

The next due dates for payment of interest and principal of non-convertible debt securities for the period October 01, 2019 to March 31, 2020 are as under



Sl No.	Series	Type(Interest/ Principal)	Amount(Rs.in Millions)	Next due date for payment
1	INE414G08223	Interest	232.88	December 4, 2019
		Principal	232.88	December 4, 2019
2	INE414G08231	Interest	437.57	February 4, 2020
		Principal	437.57	February 4, 2020
3	INE414G07878	Interest	0.24	Oct-19 & Dec-19 (1st of each Month)
		Interest	0.25	November 1, 2019
		Interest	0.22	December 29, 2019
		Principal	26.92	December 29, 2019
4	INE414G07902	Interest	2.34	December 29, 2019
		Principal	21.26	December 29, 2019
5	INE414G07944	Interest	15.30	December 29, 2019
		Principal	22.34	December 29, 2019
6	INE414G07977	Interest	0.20	Oct-19,Nov-19,Dec-19,Jan-20 & Feb-20 (1st of each Month)
		Interest	0.19	March 1, 2020
7	INE414G07AH4	Interest	0.09	Oct-19,Nov-19,Dec-19,Jan-20,Feb-20 & Mar-20 (1st of each Month)
8	INE414G07AK8	Interest	0.96	October 14, 2019
9	INE414G07AS1	Interest	0.10	Oct-19,Dec-19 & Mar-20 (1st of each Month)
		Interest	0.11	Nov-19, Jan-20 & Feb-20(1st of each Month)
10	INE414G07AV5	Interest	0.79	January 20, 2020
11	INE414G07BC3	Interest	0.13	Oct-19,Nov-19,Dec-19,Jan-20 & Feb-20 (1st of each Month)
		Interest	0.12	March 1, 2020
12	INE414G07BP5	Interest	1.96	Oct-19 & Dec-19 (1st of each Month)
		Interest	2.02	Nov-19 & Jan-20(1st of each Month)
		Interest	1.89	January 30, 2020
		Principal	264.31	January 30, 2020
13	INE414G07BQ3	Interest	0.82	Oct-19 & Dec-19 (1st of each Month)
		Interest	0.85	Nov-19, Jan-20 & Feb-20(1st of each Month)



		Interest	0.79	March 1, 2020
14	INE414G07BS9	Interest	776.33	January 30, 2020
		Principal	8392.72	January 30, 2020
15	INE414G07BT7	Interest	76.31	January 30, 2020
16	INE414G07BX9	Interest	50.74	January 30, 2020
		Principal	171.98	January 30, 2020
17	INE414G07BZ4	Interest	4.80	Oct-19 & Dec-19 (1st of each Month)
		Interest	4.96	Nov-19 & Jan-20(1st of each Month)
		Interest	4.94	February 1, 2020
		Interest	4.63	March 1, 2020
18	INE414G07CA5	Interest	4.40	Oct-19 & Dec-19 (1st of each Month)
		Interest	4.55	Nov-19 & Jan-20(1st of each Month)
		Interest	4.53	February 1, 2020
		Interest	4.24	March 1, 2020
19	INE414G07C18	Interest	0.81	Oct-19 & Dec-19 (1st of each Month)
		Interest	0.84	Nov-19, Jan-20 & Feb-20(1st of each Month)
		Interest	0.78	March 1, 2020
20	INE414G07CJ6	Interest	1.89	Oct-19 & Dec-19 (1st of each Month)
		Interest	1.96	Nov-19 & Jan-20(1st of each Month)
		Interest	1.95	February 1, 2020
		Interest	1.83	March 1, 2020
21	INE414G07CK4	Interest	4.06	Oct-19 & Dec-19 (1st of each Month)
		Interest	4.20	Nov-19 & Jan-20(1st of each Month)
		Interest	4.19	February 1, 2020
		Interest	3.92	March 1, 2020
22	INE414G07DB1	Interest	3.05	Oct-19 & Dec-19 (1st of each Month)
		Interest	3.15	Nov-19 & Jan-20(1st of each Month)
		Interest	3.14	February 1, 2020
		Interest	2.94	March 1, 2020
23	INE414G07DC9	Interest	6.20	Oct-19 & Dec-19 (1st of each Month)
		Interest	6.41	Nov-19 & Jan-20(1st of each Month)
		Interest	6.39	February 1, 2020
		Interest	5.98	March 1, 2020



24	INE414G07DD7	Interest	8.87	Oct-19 & Dec-19 (1st of each Month)
		Interest	9.16	Nov-19 & Jan-20(1st of each Month)
		Interest	9.14	February 1, 2020
		Interest	8.55	March 1, 2020
25	INE414G07DE5	Interest	75.32	March 20, 2020
26	INE414G07DF2	Interest	71.87	March 20, 2020
27	INE414G07DG0	Interest	91.76	March 20, 2020
28	INE414G07DH8	Interest	5.53	Oct-19 & Dec-19 (1st of each Month)
		Interest	5.72	Nov-19 & Jan-20(1st of each Month)
		Interest	5.70	February 1, 2020
		Interest	5.33	March 1, 2020
29	INE414G07DI6	Interest	6.81	Oct-19 & Dec-19 (1st of each Month)
		Interest	7.03	Nov-19 & Jan-20(1st of each Month)
		Interest	7.01	February 1, 2020
		Interest	6.56	March 1, 2020
30	INE414G07DJ4	Interest	8.48	Oct-19 & Dec-19 (1st of each Month)
		Interest	8.76	Nov-19 & Jan-20(1st of each Month)
		Interest	8.74	February 1, 2020
		Interest	8.17	March 1, 2020
31	INE414G07CU3	Interest	0.91	Oct-19 & Dec-19 (1st of each Month)
		Interest	0.94	Nov-19, Jan-20 & Feb-20(1st of each Month)
		Interest	0.88	March 1, 2020
32	INE414G07CV1	Interest	7.60	November 22, 2019
33	INE414G07CW9	Interest	7.03	Oct-19 & Dec-19 (1st of each Month)
		Interest	7.26	Nov-19 & Jan-20(1st of each Month)
		Interest	7.24	February 1, 2020
		Interest	6.77	March 1, 2020
34	INE414G07CX7	Interest	39.00	November 22, 2019
35	INE414G09015	Interest	12.35	March 26, 2020

The principal and/or interest amounts on the above non-convertible debt securities will be paid on due date(s) as per terms of issue of respective prospectus.



(e) (i) Capital Redemption Reserve as at 30th September, 2019: NIL

(ii) Debenture Redemption Reserve (Standalone):

INR (Rs. in Millions)	30 th September, 2019	30 th September, 2018
Debenture Redemption Reserve	35,123.97	33,137.09

(f) Net Worth (Standalone):

INR (Rs. in Millions)	30 th September, 2019	30 th September, 2018
Net Worth	1,05,985.96	87,904.79

(g) Net Profit after tax (Standalone):

INR (Rs. in Millions)	For the half year ended on 30 th September 2019	For the half year ended on 30 th September 2018
Net Profit after tax	13,879.51	9,753.92

(h) Earnings Per Share (Standalone):

INR (Rs.)	For the half year ended on 30 th September 2019	For the half year ended on 30 th September 2018
Basic	34.64	24.38
Diluted	34.57	24.31



Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Muthoot Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Asia Asset Finance PLC
 - ii. Muthoot Homefin (India) Limited
 - iii. Belstar Microfinance Private Limited (formerly known as Belstar Investment and Finance Private Limited),
 - iv. Muthoot Insurance Brokers Private Limited
 - v. Muthoot Asset Management Private Limited
 - vi. Muthoot Trustee Private Limited
 - vii. Muthoot Money Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 55,060.59 millions as at 30 September 2019 and total revenues of Rs 2,761.48 millions, total net profit after tax of Rs. 519.37 millions and total comprehensive income of Rs 507.72 millions for the quarter ended 30 September 2019 and total revenues of Rs 4,984.98 millions, total net profit after tax of Rs. 852.21 millions, total comprehensive income of Rs. 842.81 millions and total cash inflows of Rs 396.27 millions, for the half year ended 30 September 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial



Varma & Varma

Chartered Accountants

results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Kochi

Date: 13.11.2019

For VARMA & VARMA
(FRN: 004532 S)


(V. SATHYANARAYANAN)
Partner
CHARTERED ACCOUNTANTS
Membership No. 21941

UDIN: 19021941AAAAI3453

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com,

Email : mails@muthootgroup.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2019

Rs. in Millions except for equity share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	23,318.19	20,258.68	17,890.87	43,576.87	35,430.86	74,160.10
(ii) Dividend income	-	-	-	-	-	-
(iii) Net gain/(loss) on fair value changes	103.70	123.45	16.50	227.15	68.82	554.88
(iv) Net gain on derecognition of financial instruments under amortised cost category	271.99	47.64	-	319.63	-	118.51
(v) Sale of services	50.59	54.11	68.53	104.70	133.19	229.51
(vi) Service charges	229.29	192.80	205.04	422.09	382.79	881.32
(I) Total Revenue from operations	23,973.76	20,676.68	18,180.94	44,650.44	36,015.66	75,944.32
(II) Other Income	90.16	44.44	27.88	134.60	50.08	66.17
(III) Total Income (I + II)	24,063.92	20,721.12	18,208.82	44,785.04	36,065.74	76,010.49
Expenses						
(i) Finance costs	7,658.77	7,324.15	6,101.11	14,982.92	11,797.63	25,354.65
(ii) Impairment on financial instruments	522.99	164.95	111.56	687.94	220.92	678.51
(iii) Employee benefits expenses	2,769.28	2,697.01	2,335.33	5,466.29	4,730.33	10,133.43
(iv) Depreciation, amortization and impairment	134.90	123.11	121.99	258.01	230.52	516.93
(v) Other expenses	1,818.04	1,775.42	1,673.55	3,593.46	3,292.55	6,731.69
(IV) Total Expenses (IV)	12,903.98	12,084.64	10,343.54	24,988.62	20,271.95	43,415.21
(V) Profit before tax (III- IV)	11,159.94	8,636.48	7,865.28	19,796.42	15,793.79	32,595.28
(VI) Tax Expense:						
(1) Current tax	1,957.24	3,026.18	2,756.24	4,983.42	5,578.67	11,466.73
(2) Deferred tax	117.28	(22.84)	(43.13)	94.44	(112.65)	(138.82)
(3) Taxes relating to prior years	-	-	1.55	-	1.55	237.76
(VII) Profit for the period (V-VI)	9,085.42	5,633.14	5,150.62	14,718.56	10,326.22	21,029.61
(VIII) Other Comprehensive Income						
A) (i) Items that will not be re-classified to profit or loss						
- Remeasurement of defined benefit plans	(94.48)	(5.68)	(42.40)	(100.16)	(26.49)	(28.06)
- Fair value changes on equity instruments through other comprehensive income	43.63	(17.36)	-	26.27	-	33.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.54	8.06	14.55	18.60	9.05	(2.50)
Subtotal (A)	(40.31)	(14.98)	(27.85)	(55.29)	(17.44)	3.33
B) (i) Items that will be re-classified to profit or loss						
- Gain/ (loss) from translating financial statements of foreign operations	(6.23)	(13.22)	(4.01)	(19.45)	14.59	(40.06)
- Fair value gain on debt instruments through other comprehensive income	11.76	3.13	-	14.89	-	17.63
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.90)	(0.91)	-	(3.81)	-	(5.13)
Subtotal (B)	2.63	(11.00)	(4.01)	(8.37)	14.59	(27.56)
Other comprehensive income (A + B) (VIII)	(37.68)	(25.98)	(31.86)	(63.66)	(2.85)	(24.23)
(IX) Total comprehensive income for the period (VII+VIII)	9,047.74	5,607.16	5,118.76	14,654.90	10,323.37	21,005.38
Profit for the period attributable to						
Owners of the parent	8,998.16	5,561.87	5,091.87	14,560.03	10,222.31	20,780.13
Non-controlling interest	87.26	71.27	58.75	158.53	103.91	249.48
Other comprehensive income attributable to						
Owners of the parent	(38.33)	(23.06)	(29.74)	(61.39)	(8.17)	(11.11)
Non-controlling interest	0.65	(2.92)	(2.12)	(2.27)	5.32	(13.12)
Total comprehensive income for the year attributable to						
Owners of the parent	8,959.83	5,538.81	5,062.13	14,498.64	10,214.14	20,769.02
Non-controlling interest	87.91	68.35	56.63	156.26	109.23	236.36
(X) Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10/- each)						
Basic (Rs.)	22.46	13.88	12.73	36.34	25.55	51.92
Diluted (Rs.)	22.42	13.83	12.69	36.27	25.48	51.82

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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Email : mails@muthootgroup.com

Unaudited Consolidated Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2019

Rs. in Millions

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	24,828.22	20,056.62
b) Bank Balance other than (a) above	3,378.83	1,978.22
c) Receivables		
(I) Trade Receivables	246.03	216.75
(II) Other Receivables	-	-
d) Loans	4,05,630.73	3,87,225.27
e) Investments	2,157.96	2,111.26
f) Other Financial assets	1,779.38	1,795.85
2 Non-financial Assets		
a) Current tax assets (Net)	87.78	20.29
b) Deferred tax assets (Net)	331.23	369.40
c) Investment Property	155.60	156.97
d) Property, Plant and Equipment	2,318.55	2,055.82
e) Capital work-in-progress	210.85	228.30
f) Goodwill	299.96	299.96
g) Other Intangible assets	78.82	79.85
h) Other non-financial assets	1,207.44	753.43
Total Assets	4,42,711.38	4,17,347.99
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,447.60	1,664.05
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b) Debt Securities	93,914.18	82,149.41
c) Borrowings (other than Debt Securities)	2,20,937.54	2,11,314.21
d) Deposits	2,066.09	2,618.98
e) Subordinated liabilities	4,070.07	5,192.51
f) Other financial liabilities	8,331.44	10,466.26
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	27.88	611.94
b) Provisions	1,736.12	2,165.33
c) Deferred tax liabilities (Net)	49.30	10.34
d) Other non-financial liabilities	506.15	419.19
3 EQUITY		
a) Equity share capital	4,007.33	4,006.61
b) Other equity	1,04,039.33	95,305.39
Equity attributable to the owners of the parent	1,08,046.66	99,312.00
c) Non-controlling interest	1,578.35	1,423.77
Total Liabilities and Equity	4,42,711.38	4,17,347.99

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
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Email : mails@muthootgroup.com

Unaudited Consolidated Cash flow statement for the Half Year ended September 30, 2019

Rs. in Millions

Particulars	Half-year ended September 30, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	19,796.42	32,595.28
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation & impairment	258.01	516.93
Impairment on financial instruments	687.94	678.51
Finance cost	14,982.92	25,354.65
Interest income on deposits / treasury bills	(176.81)	(204.77)
Profit on sale of investment	-	(547.57)
Unrealised gain on investment	-	(7.31)
Loss from disposal of property, plant and equipment	0.51	4.20
Provision for Employee benefit expense - Compensated absence	8.07	16.13
Provision for Employee benefit expense - Gratuity	43.94	208.28
Provision for Employee benefit expense - ESOP	26.16	47.69
Operating Profit Before Working Capital Changes	35,627.16	58,662.02
Adjustments for Working capital changes:		
(Increase)/Decrease in Trade receivables	(29.28)	49.77
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(1,400.61)	(920.07)
(Increase)/Decrease in Loans	(19,612.04)	(64,764.61)
(Increase)/Decrease in Other financial asset	(59.00)	(452.75)
(Increase)/Decrease in Other non-financial asset	(505.25)	(50.47)
Increase/(Decrease) in Other financial liabilities	(3,869.90)	(54.27)
Increase/(Decrease) in Other non financial liabilities	87.16	(183.84)
Increase/(Decrease) in Trade payables	(216.44)	403.94
Increase/(Decrease) in Provisions	(145.06)	(234.45)
Operating Profit Before Working Capital Changes	9,876.74	(7,544.73)
Finance cost paid	(13,151.29)	(28,723.72)
Income tax paid	(5,639.78)	(11,973.58)
Net cash from/ (used in) operating activities	(8,914.33)	(48,242.03)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(452.91)	(769.00)
Proceeds from sale of Property, plant and equipment	1.25	3.11
(Increase)/Decrease Investment in Mutual Funds	8.32	1,581.81
(Increase)/Decrease Investment property	(3.50)	(16.85)
Investments in unquoted equity shares	(333.13)	(750.00)
Investments at amortised cost	542.40	(598.35)
Acquisition of shares in subsidiaries	-	(1,273.29)
Investments in quoted equity shares	(238.02)	-
Interest received on investments / treasury bills	245.13	175.71
Net cash from/ (used in) investing activities	(230.46)	(1,646.86)
C. Cash flow from Financing activities		
Proceeds from issue of shares	3.58	30.71
Proceeds from issue of shares by subsidiary to Non-controlling interest	-	639.70
Increase / (decrease) in Debt Securities	11,681.90	28,407.66
Increase / (decrease) in Borrowings (other than Debt Securities)	9,663.50	40,698.39
Increase / (decrease) in Deposits	(505.20)	106.23
Increase / (decrease) in Subordinated Liabilities	(1,125.91)	(6,372.51)
Dividend paid (including dividend distribution tax)	(5,796.22)	-
Net cash flows from/ (used in) financing activities	13,921.65	63,510.18
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,776.86	13,621.29
Net foreign exchange difference	(5.26)	(14.08)
Cash and cash equivalents acquired on acquisition of subsidiary	-	37.35
Cash and cash equivalents as at April 01, 2019/ April 01, 2018	20,056.62	6,412.06
Cash and cash equivalents as at September 30, 2019/ March 31, 2019	24,828.22	20,056.62

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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Notes:

1. The consolidated results of the Group includes unaudited financial results of subsidiaries namely Asia Asset Finance PLC, Muthoot Homefin (India) Limited, Belstar Microfinance Private Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited and Muthoot Money Limited which have been reviewed by the auditors of the respective Companies.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 12, 2019 and November 13, 2019. The consolidated figures for the corresponding quarter and half year ended 30 September 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the Auditors.
3. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2018.

As required by Ind AS 109 ('Financial Instruments'), provision for expected credit loss in respect of loans has been made based on management's estimate of probable default and loss given default. Provision created on loan assets in earlier periods towards non-performing assets and standards assets which is in excess of the amount currently determined on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') has been retained in the books of accounts, as a matter of prudence and carried under 'Provisions' in Balance Sheet. The Company recognises Interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets. The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc are considered which has an impact on the EIR, as estimated by the management.

These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/ made applicable.



For MUTHOOT FINANCE LIMITED

Managing Director

4. The group operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
5. During the quarter ended September 30, 2019, the company has allotted 30,505 shares under the 'Muthoot ESOP 2013 Scheme'. The company has not granted any options during the quarter.
6. The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari passu floating charge on current assets, book debts and loans & advances of the Company on its Secured Listed Non- Convertible Debentures aggregating to Rs. 86,491.75 Million at principal value as at September 30, 2019.
7. As on September 30, 2019, the Company has as investment of 2,100,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited, Nepal. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements Ind AS 109 – Financial Instruments.
8. In accordance with the Taxation Laws (Amendment) Ordinance 2019 promulgated on September 20, 2019, the Company has opted to pay tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%) as prescribed therein with effect from the current financial year (Old rate being tax @ 30% plus surcharge @ 12% and cess @ 4%). Consequently, tax expenses for the quarter / half year ended September 30, 2019 comprising current tax and deferred tax as per Ind AS -12 - Income Taxes have been recognized using the reduced tax rates as above.
9. On October 31, 2019, the Company has issued 6.125% Senior Secured Notes amounting to USD 450 million ("Notes") under the USD 2 billion Global Medium Term Note Programme pursuant to Regulation 144A / Regulation S of the U.S. Securities Act, 1933. The Notes are listed on the International Securities Market of London Stock Exchange.
10. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors



George Alexander Muthoot
Managing Director
DIN- : 00016787

Kochi
November 13, 2019



ICRA Limited

Ref: ICRA/HYD/MFL/NCD/RVL-10/2019-20/1812

December 18, 2019

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. 2,000.00 crore Non-Convertible Debenture Programme of Muthoot Finance Limited

This is with reference to your email dated December 18, 2019, for re-validating your rating for the Non-Convertible Debenture Programme of Rs. 2,000.00 crore.

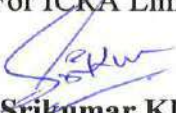
We confirm that the “[ICRA] AA” (pronounced ICRA double A) rating with a Stable outlook, assigned to the captioned Non-Convertible Debenture Programme of your company and last communicated to you vide our letter dated November 28, 2019 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the rating is Stable. Within this category rating modifier {“+” (plus) or “-” (minus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category. The amount unutilised against this is Rs.675.00 crore.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/HYD/MFL/RVL-4/2018-19/2101 dated January 21, 2019. Also, the rating assumes that there will be no payment acceleration clause under the aforementioned Non Convertible Debenture Programme.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
 For ICRA Limited


[Srikumar K]
Vice-President
 Email: ksrikumar@icraindia.com


[Shaik Abdul Saleem]
Analyst
 Email: shaik.saleem@icraindia.com

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 Email : info@icraindia.com
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

No. 10889/ ITSL/OPR/CL/19 20/DEB/1103

Date: 19th December 2019

Muthoot Finance Ltd
Corporate office, Muthoot Chambers
Banerji Road, Kochi- 682018

Dear Sir,

Consent to act as Debenture Trustee for Listed, on private placement basis Non- Convertible debentures aggregating up to 675 Crore 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 for Listed on private placement basis Non-Convertible debentures aggregating up to Rs. 675 Crore 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 per the mutually agreed terms 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 Ltd

Authorised Signatory

