MUTHOOT FINANCE LIMITED

Our Company was originally incorporated as a private limited company on March 14, 1997 under the provisions of the Companies Act, 1956, with the name "The Muthoot Finance Private Limited". Subsequently, by a fresh certificate of incorporation dated May 16, 2007, our name was changed to "Muthoot Finance Private Limited". Our 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 to change in status on December 02, 2008 from the Registrar of Companies, Kerala and Lakshadweep. For further details regarding changes to the name and registered office of our Company, see section titled "History and Main Objects" on page 130.

Registered and Corporate Office: Muthoot Chambers, Opposite Saritha Theatre Complex, 2nd Floor, Banerji Road, Kochi 682 018, India.
Tel: (91 484) 239 4712; **Fax**: (91 484) 239 6506; **Website**: www.muthootfinance.com; **Email**: ncd@muthootgroup.com.
Company Secretary and Compliance Officer: Anjana Varghese; **Tel**: (91 484) 353 5533; **Fax**: (91 484) 239 6506; **E-mail**: cs@muthootgroup.com

PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REEDEMABLE NON-CONVERTIBLE DEBENTURES AND UNSECURED REEDEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000.00 EACH, ("NCDs"), AGGREGATING UPTO ₹ 1,500.00 MILLION WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UPTO ₹ 1,500.00 MILLION FOR ISSUANCE OF ADDITIONAL NCDS AGGREGATING TO A TOTAL OF UPTO ₹ 3,000.00 MILLION, HEREINAFTER REFERRED TO AS THE "ISSUE". THE UNSECURED REEDEMABLE NON-CONVERTIBLE DEBENTURES WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR TIER II CAPITAL.

GENERAL RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of the investors is invited to the Risk Factors on pages 10 to 34. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India, the Reserve Bank of India or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The Secured NCDs proposed to be issued under this Issue have been rated "[ICRA]AA-/Negative" by ICRA for an amount of upto ₹ 3,000 million vide its letter dated October 11, 2013, revalidated as on November 06, 2013 and "CRISIL AA-/Negative" by CRISIL for an amount of upto ₹ 3,000.00 vide its letter dated October 21, 2013. The Unsecured NCDs proposed to be issued under this Issue have been rated "[ICRA]AA-/Negative" by ICRA for an amount of upto ₹ 3,000 million vide its letter dated October 11, 2013, revalidated as on November 06, 2013 and "CRISIL AA-/Negative " by CRISIL for an amount of upto ₹ 3,000.00 million vide its letter dated October 21, 2013. The rating of the Secured NCDs and Unsecured NCDs by ICRA indicates high degree of safety regarding timely servicing of financial obligations. The rating of Secured NCDs and Unsecured NCDs by CRISIL indicates high degree of safety regarding timely servicing of financial obligations. The ratings provided by ICRA and/or CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to pages 364 to 382 for rating letter and rationale for the above rating.

LISTING

The NCDs offered through this Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE vide the letter dated November 11, 2013. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

ICICI SECURITIES LIMITED

H.T. Parekh Marg, Churchgate
Mumbai 400 020, India
Tel: (91 22) 2288 2460
Fax: (91 22) 2282 6580
Email: muthoot.ncd2013@icicisecurities.com
Investor Grievance
Email: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Ayush Jain
SEBI Registration No.: INM000011179

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400 078, India
Tel: (91 22) 2596 7878
Fax: (91 22) 2596 0329
Email: mfl6.ncd@linkintime.co.in
Investor Grievance Email: mfl5.ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Dinesh Yadav
SEBI Registration No.: INR000004058

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: abhishek@idbitrustee.com
Website: www.idbitrustee.co.in
Contact Person: Abhishek Javadekar
SEBI Registration No.: IND000000460

ISSUE PROGRAM*

ISSUE OPENS ON NOVEMBER 18, 2013 **ISSUE CLOSES ON DECEMBER 02, 2013**

* The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011. In the event of such early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

IDBI Trusteeship Services Limited has by its letter dated October 28, 2013 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of the Prospectus shall be filed with the Registrar of Companies, Kerala and Lakshadweep, in terms of section 56 and section 60 of the Act and other relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "*Material Contracts and Documents for Inspection*" beginning on page 361.

TABLE OF CONTENTS

SECTION I: GENERAL **3**

DEFINITIONS / ABBREVIATIONS 3

FORWARD-LOOKING STATEMENTS 8

PRESENTATION OF FINANCIAL AND OTHER INFORMATION 9

SECTION II: RISK FACTORS **10**

SECTION III: INTRODUCTION **35**

GENERAL INFORMATION 35

SUMMARY OF BUSINESS, STRENGTH & STRATEGY 42

THE ISSUE 47

SUMMARY FINANCIAL INFORMATION 53

CAPITAL STRUCTURE 60

OBJECTS OF THE ISSUE 101

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS 102

SECTION IV: ABOUT THE ISSUER AND INDUSTRY OVERVIEW 107

INDUSTRY OVERVIEW **107**

OUR BUSINESS 114

HISTORY AND MAIN OBJECTS 130

OUR MANAGEMENT 133

OUR PROMOTERS 149

SECTION V: FINANCIAL INFORMATION **154**

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS 214

MATERIAL DEVELOPMENTS 222

SECTION VI: ISSUE RELATED INFORMATION **226**

TERMS OF THE ISSUE 226

ISSUE STRUCTURE 231

ISSUE PROCEDURE 256

SECTION VII: LEGAL AND OTHER INFORMATION **280**

PENDING PROCEEDINGS AND STATUTORY DEFAULTS 280

OTHER REGULATORY AND STATUTORY DISCLOSURES 289

REGULATIONS AND POLICIES 321

SUMMARY OF KEY PROVISIONS OF ARTICLES OF ASSOCIATION 331

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 361

DECLARATION 363

SECTION I: GENERAL

DEFINITIONS / ABBREVIATIONS

Company related terms

Term	Description
"We", "us", "our", "the Company", and "Issuer"	Muthoot Finance Limited, a public limited company incorporated under the Act, and having its registered office at Muthoot Chambers, Opposite Saritha Theatre Complex, 2nd Floor, Banerji Road, Kochi 682 018, Kerala, India.
AOA/Articles / Articles of Association	Articles of Association of our Company.
Board / Board of Directors	The Board of Directors of our Company and includes any Committee thereof from time to time.
Equity Shares	Equity shares of face value of ₹ 10 each of our Company.
Memorandum / MOA	Memorandum of Association of our Company.
NCD Public Issue Committee	The committee constituted by our Board of Directors by a board resolution dated July 25, 2011.
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934.
NPA	Non Performing Asset.
Promoters	M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.
Reformatted Financial Statements	The statement of reformatted assets and liabilities of the Company as at March 31, 2009; March 31, 2010; March 31, 2011, March 31, 2012, March 31, 2013 and the period ended June 30, 2013 and the related statement of reformatted consolidated statement of profit and loss and the related statement of reformatted consolidated cash flow for the financial years ended March 31, 2009, March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013 and the period ended June 30, 2013 as examined by our Company's Statutory Auditors, M/s. Rangamani & Co, Chartered Accountants. The audited financial statements of the Group as at and for the years ended March 31, 2009, March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013 and the period ended June 30, 2013 and the books of accounts underlying such financial statements form the basis for such Reformatted Financial Statements.
ROC	The Registrar of Companies, Kerala and Lakshadweep.
₹/ Rs./ INR/ Rupees	The lawful currency of the Republic of India.
Statutory Auditors	The auditors of the Company, M/s. Rangamani & Co, Chartered Accountants, 17/598, 2nd Floor, Card Bank Building, West of YMCA, VCSB Road, Alleppey 688 001, Kerala, India.

Issue related terms

Term	Description
Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to the Issue to the Allottees.
Allottee	The successful applicant to whom the NCDs are being/have been allotted.
Applicant	The person who applies for issuance and Allotment of NCDs pursuant to the terms of the Prospectus and the Application Form.
Application	An application for Allotment of NCDs.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form.
Application Form	An Application for Allotment of NCDs.
ASBA or "Application Supported by Blocked Amount"	The Application (whether physical or electronic), in terms of which the Applicant shall make an Application by authorising SCSB to block the Application Amount in the specified bank account maintained with such SCSB.
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of an ASBA Applicant.
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process.
Bankers to the Company	ICICI Bank Limited, IDBI Bank Limited, IndusInd Bank Limited, ING Vysya Bank Limited, and The Federal Bank Limited.
Bankers to the Issue/Escrow Collection Banks	The bank(s) with whom Escrow Accounts will be opened as specified on page 38.
Base Coupon Rate	The rate of interest payable in connection with the NCDs in accordance with the Prospectus excluding the additional incentive payable to the Investors on the Record Date.
Base Issue	Public Issue of NCDs by our Company aggregating upto ₹ 1,500 million.
Basis of Allotment	The basis on which NCDs will be allotted to applicants under the Issue and which is described in "*Issue Procedure – Basis of Allotment*" on page 276.
Coupon Rate	The aggregate rate of interest payable in connection with the NCDs in accordance with the Prospectus.

Term	Description
CRISIL	Credit Rating Information Services of India Limited.
Debt Application Circular	Circular no. CIR/IMD/DF-1/20/2012 issued by SEBI on July 27, 2012.
Debentures / NCDs	Redeemable, Secured NCDs as well as Unsecured NCDs offered through this Prospectus aggregating upto ₹ 1,500.00 million with an option to retain over-subscription upto ₹ 1,500.00 million for issuance of additional NCDs aggregating to a total of upto ₹ 3,000.00 million.
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs, whose name appears in the database of the relevant Depository (in case of NCDs in the dematerialized form) and/or the register of NCD Holders maintained by our Company (in case of NCDs held in the physical form).
Debt Listing Agreement	The listing agreement entered into between our Company and the relevant stock exchange(s) in connection with the listing of debt securities of our Company.
Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008, issued by SEBI, effective from June 06, 2008 as amended from time to time.
Demographic Details	Details of the investor such as address, bank account details for printing on refund orders and occupation, which are based on the details provided by the Applicant in the Application Form.
Deemed Date of Allotment	The date as decided by the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011, and as mentioned on the Allotment Advice / regret.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).
DP / Depository Participant	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of SCSBs which shall collect the ASBA Applications and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts and the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Accounts in terms of this Prospectus and the Escrow Agreement.
Designated Stock Exchange	BSE
Draft Prospectus	The draft prospectus dated October 31, 2013 filed with the Designated Stock Exchange for receiving public comments in accordance with the provisions of the Act/relevant provisions of the Companies Act, 2013 applicable as on the date of the Draft Prospectus and the Debt Regulations.
Escrow Agreement	Agreement dated November 08, 2013 entered into amongst our Company, the Registrar, the Escrow Collection Bank(s), the Lead Manager, for collection of the application amounts and for remitting refunds, if any, of the amounts collected, to the applicants on the terms and conditions contained therein.
Escrow Account	Accounts opened in connection with the Issue with the Escrow Collection Banks and in whose favour the applicant will issue cheques or bank drafts in respect of the application amount while submitting the application.
ICRA	Investment Information and Credit Rating Agency.
Insurance Companies	Insurance companies registered with the IRDA.
Issue	Public Issue by our Company of NCDs aggregating upto ₹ 1,500.00 million with an option to retain over-subscription upto ₹ 1,500.00 million for issuance of additional NCDs aggregating to a total of upto ₹ 3,000.00 million.
Issue Agreement	Agreement dated October 31, 2013 entered into by our Company and the Lead Manager.
Issue Opening Date	November 18, 2013.
Issue Closing Date	December 02, 2013 or such early or extended date as may be decided by the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011.
Issue Period	The period from November 18, 2013 to December 02, 2013 during which time the Issue shall remain open for subscription, with an option to close earlier and/or extend upto a period as may be determined by the Board or the NCD Public Issue Committee.
Lead Brokers	Axis Capital Limited, Edelweiss Broking Limited, HDFC Securities Limited, ICICI Securities Limited, Integrated Enterprises (India) Limited, JM Financial Services Limited, Karvy Stock Broking Limited, Muthoot Securities Limited, SHCIL Services Limited, SPA Securities Limited, SMC Global Securities Limited, Tipsons Stock Brokers Private Limited, India Infoline Limited, RR Equity Brokers Private Limited and Kotak Securities Limited.
Lead Manager	ICICI Securities Limited.
Market Lot	1 NCD.
Members of the Syndicate	Lead Manager and the Lead Brokers.
Options	An option of NCDs which are identical in all respects including, but not limited to terms and conditions, listing and ISIN number and as further stated to be an individual Option in this Prospectus.
Prospectus / Offer Document	The Prospectus to be filed with the ROC in accordance with the Debt Regulations containing inter alia the Coupon Rate for the NCDs and certain other information.
Public Issue Account	A bank account opened with any of the Bankers to the Issue by our Company under section 40 of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
Record Date	The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. In case the Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record

Term	Description
	Date.
Refund Account(s)	The account(s) opened by our Company with the Refund Bank(s), from which refunds of the whole or part of the Application Amounts (excluding for the ASBA Applicants), if any, shall be made.
Refund Bank	IndusInd Bank Limited.
Registrar to the Issue	Link Intime India Private Limited.
Retail Investor(s)	Individual Applicants who have applied for the NCDs for an aggregate amount not more than ₹ 1,000,000.00 in the Issue (including HUFs applying through their Karta).
Secured NCDs	NCDs offered under this Issue which are redeemable and are secured by a charge on the assets of our Company, namely the NCDs issued under Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX and Option X as detailed in this Prospectus.
Secured Debentures Trust Deed	The trust deed executed by our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Issue.
Senior Citizen	A person who on the date of the Issue of the Prospectus has attained the age of 65 years or more.
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1366178697250.html or at such other website as may be prescribed by SEBI from time to time.
Stock exchange	BSE
Subordinated Debt	Subordinated Debt means a fully paid up capital instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC. The book value of such instrument shall be subjected to discounting as provided hereunder: Remaining maturity of the instruments rate of discount (a) up to one year 100% (b) more than one year but up to two years 80% (c) more than two years but up to three years 60% (d) more than three years but up to four years 40% (e) more than four years but up to five years 20% to the extent such discounted value does not exceed fifty per cent of Tier I capital.
Syndicate ASBA Application Locations	Application centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the members of the Syndicate shall accept ASBA Applications.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Tier I capital	Tier I capital means, owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund.
Tier II capital	Tier-II capital includes the following: **(a)** preference shares other than those which are compulsorily convertible into equity; **(b)** revaluation reserves at discounted rate of 55%; **(c)** general provisions and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; **(d)** hybrid debt capital instruments; and **(e)** subordinated debt to the extent the aggregate does not exceed Tier-I capital.
Transaction Registration Slip or TRS	The slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his Application.
Tenor	Tenor shall mean the tenor of the NCDs.
Trading Members	Individuals or companies registered with SEBI as "trading members" who hold the right to trade in stocks listed on the Stock Exchanges, through whom investors can buy or sell securities listed on the Stock Exchange, a list of which are available on www.bseindia.com/memberdir/members.asp (for Trading Members of BSE).
Trustees / Debenture Trustee	Trustees for the Debenture Holders in this case being IDBI Trusteeship Services Limited.
Unsecured NCDs	NCDs offered under this Issue which are redeemable and are not secured by any charge on the assets of our Company, namely the NCDs issued under Option XI, which will be in the nature of Subordinated Debt and will be eligible for Tier II capital, as detailed in this Prospectus.
Unsecured Debentures Trust Deed	The trust deed executed by the Company and the Debenture Trustee specifiying, inter alia, the powers, authorities, and obligations of the Debenture Trustee and the Company.
Working Day	All days except Sunday and any public holiday.

**The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011. In the event of such early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure.*

Industry related terms

Term	Description
ALCO	Asset Liability Committee.
ALM	Asset Liability Management.
CRAR	Capital to Risk Adjusted Ratio.
ECGC	Export Credit Guarantee Corporation of India Limited.
Gold Loans	Personal and business loans secured by gold jewellery and ornaments.
IBPC	Inter Bank Participation Certificate.
KYC	Know Your Customer.
NBFC	Non Banking Financial Company.
NBFC-ND	Non Banking Financial Company- Non Deposit Taking.
NBFC-ND-SI	Non Banking Financial Company- Non Deposit Taking-Systemically Important.
NPA	Non Performing Asset.
NSSO	National Sample Survey Organisation.
PPP	Purchasing Power Parity.
RRB	Regional Rural Bank.
SCB	Scheduled Commercial Banks.

Conventional and general terms

Term	Description
AADHAR	AADHAR is a 12-digit unique number which the Unique Identification Authority of India {UIDAI} will issue for all residents of India.
AGM	Annual General Meeting.
AS	Accounting Standard.
Act/Companies Act	The Companies Act, 1956, as amended from time to time including renactment thereof.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
Companies Act, 2013	The Companies Act, 2013, to the extend notified by the Ministry of Corporate Affairs, Government of India
DRR	Debenture Redemption Reserve.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FDI Policy	The Government policy and the regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) issued by the Government of India prevailing on that date in relation to foreign investments in the Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time.
Financial Year / FY	Financial Year ending March 31.
GDP	Gross Domestic Product.
GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRDA	Insurance Regulatory and Development Authority.
IT Act	The Income Tax Act, 1961, as amended from time to time.
MCA	Ministry of Corporate Affairs, Government of India.
MICR	Magnetic Ink Character Recognition.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Funds Transfer.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
PAN	Permanent Account Number.
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time.
TDS	Tax Deducted at Source.
WDM	Wholesale Debt Market.

Notwithstanding anything contained herein, capitalised terms that have been defined in the sections titled "*Risk Factors*", "*Capital Structure*", "*Regulations and Policies*", "*History and Main Objects*", "*Statement of Tax Benefits*", "*Our Management*", "*Disclosures on Existing Financial Indebtedness*", "*Pending Proceedings and Statutory Defaults*" and "*Issue Procedure*" on beginning pages 10, 60, 321, 130, 102, 133, 214, 280, and 256 respectively will have the meanings ascribed to them in such sections.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "future", "goal", "plan", "contemplate", "propose" "seek to" "project", "should", "will", "will continue", "will pursue", "will likely result" or other words or phrases of similar import. All forward-looking statements are based on our current plans and expectations and are subject to a number of uncertainties and risks and assumptions that could significantly and materially affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- General economic and business conditions in India and globally;
- Our ability to successfully sustain our growth strategy;
- Our ability to compete effectively and access funds at competitive cost;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Any disruption or downturn in the economy of southern India;
- Our ability to control or reduce the level of non-performing assets in our portfolio;
- general political and economic conditions in India;
- Change in government regulations;
- Competition from our existing as well as new competitors;
- Our ability to compete with and adapt to technological advances; and
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations.

For further discussion of factors that could cause our actual results to differ, see the section titled "*Risk Factors*" on page 10.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*" and "*Our Business*". The forward-looking statements contained in this Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI Debt Regulations, the Company, the Lead Manager will ensure that investors in India are informed of material developments between the date of filing the Prospectus with the ROC and the date of the Allotment.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this Prospectus, unless the context otherwise indicates or implies, references to "you," "offeree," "purchaser," "subscriber," "recipient," "investors" and "potential investor" are to the prospective investors in this Offering, references to our "Company", the "Company" or the "Issuer" are to Muthoot Finance Limited.

In this Prospectus, references to "US$" is to the legal currency of the United States and references to "Rs.", "₹" and "Rupees" are to the legal currency of India. All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise stated, references in this Prospectus to a particular year are to the calendar year ended on December 31 and to a particular "fiscal" or "fiscal year" are to the fiscal year ended on March 31.

Unless otherwise stated all figures pertaining to the financial information in connection with our Company are on an unconsolidated basis.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. Our Company's financial statements are prepared in accordance with Indian GAAP and the Companies Act, 1956, to the extent applicable.

The Reformatted Summary Financial Statements are included in this Prospectus. The examination reports on the Reformatted Summary Financial Statements, as issued by our Company's Statutory Auditors, Rangamani & Co., are included in this Prospectus in the section titled "*Financial Information*" beginning at page 154.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, all industry and market data used throughout this Prospectus have been obtained from industry publications and certain public sources. Industry publications generally state that the information contained in those publications have been obtained from sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Company believes that the industry and market data used in this Prospectus is reliable, it has not been verified by us or any independent sources. Further, the extent to which the market and industry data presented in this Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Exchange rates

The exchange rates (in ₹) of the USD and Euro as for last 5 years and 3 months ended June 30, 2013 are provided below:

Currency	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012	March 31, 2013	June 30, 2013
USD	50.95	45.14	44.65	51.16	54.39	59.70
EURO	67.48	60.56	63.24	68.34	69.54	77.98

Source: www.rbi.org.in

SECTION II: RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Prospectus including the sections titled "Our Business" and "Financial Information" at pages 114 *and* 154*, respectively, 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 Prospectus 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 Prospectus.

Unless otherwise stated, financial information used in this section is derived from the Reformatted Financial Statements as of and for the years ended March 31, 2009, 2010, 2011, 2012, 2013 and June 30, 2013 prepared under the Indian GAAP.

INTERNAL RISK FACTORS

Risks relating to our Business and our Company

1. ***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.***

   Our Company and certain of our Directors are involved in certain legal proceedings, including criminal proceedings, in relation to inter alia civil suits, eviction suits and tax claims. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. For further details in relation to material legal proceedings, see the section titled "*Pending proceedings and statutory defaults*" at page 280.

   We cannot provide any assurance in relation to the outcome of these proceedings. Any adverse decision may have an adverse effect on our business, financial condition and results of operations. Further, there is no assurance that similar proceedings will not be initiated against us in the future.

2. ***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.***

   The brand and trademark "Muthoot", and also related marks and associated logos ("**Muthoot Trademarks**") are currently registered in the name of our Company. We believe that the Muthoot Trademarks are important for our business.

   Our Company proposes to register the Muthoot Trademarks jointly in the name of our Promoters through a rectification process or irrevocably grant ownership rights by alternate legally compliant means. Pursuant to applications filed on September 20, 2010 by our Company and our Promoters before the Trade Marks Registry, Chennai, our Promoters have stated that their father, Late M. George Muthoot, had adopted and had been using the Muthoot Trademarks since 1939 and that our Promoters had, since the demise of Late M. George Muthoot, been continuing his business and using the Muthoot Trademarks as its joint proprietors. Our Company confirms that it has, since incorporation, been using the Muthoot Trademarks as per an implied user permission granted by our Promoters and that the application for registration of the Muthoot Trademarks in the name of our Company was filed through inadvertence. Consequently, an application has been made to Trade Marks Registry, Chennai, to effect a rectification in the Register of Trademarks. Since a rectification process

by application before the Trade Marks Registry, Chennai as mentioned above is underway, and not an assignment of the Muthoot Trademarks, no independent valuation of the Muthoot Trademarks has been conducted.

It is proposed that consequent to such rectification, the Promoters will grant our Company a non-exclusive licence to use the Muthoot Trademarks for an annual royalty equivalent to 1.00% of the gross income of our Company, subject to a maximum of 3.00% of profit before tax (after charging the royalty) and managerial remuneration payable by our Company each financial year. Subject to certain other conditions, it is proposed that this licence would continue until such time that our Promoters, together with the Promoter Group, jointly, hold at least 50.01% of the paid-up equity share capital of our Company.

Since the rectification is yet to be effected and consequently, no licence has been granted to us as of date, we cannot assure you that we will be able to obtain a licence to use the Muthoot Trademarks, when registered, from our Promoters on commercially acceptable terms, or at all. In addition, loss of the rights to use the Muthoot Trademarks may adversely affect our reputation, goodwill, business and our results of operations.

3. ***Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.***

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from a combination of borrowings such as term loans and working capital limits from banks and selling of our loan portfolio to other lenders such as banks, and issuance of commercial paper, non-convertible debentures and equity through public issues and on private placement basis. Thus, our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

The crisis in the global credit market that began in mid-2007 destabilized the then prevailing lending model by banks and financial institutions. The capital and lending markets were highly volatile and access to liquidity had been significantly reduced. In addition, it became more difficult to renew loans and facilities as many potential lenders and counterparties also faced liquidity and capital concerns as a result of the stress in the financial markets. If any event of similar nature and magnitude occurs again in the future, it may result in increased borrowing costs and difficulty in accessing debt in a cost-effective manner. Moreover, we are a NBFC-ND-SI, and do not have access to public deposits. We are also restricted from inviting interest in our secured non-convertible debentures which are issued on a private placement basis, by advertising to the public.

In August 2012, RBI modified the extant guidelines relating to securitisation/ direct assignment transaction. In order to prevent unhealthy practices surrounding securitization such as origination of loans for the sole purpose of securitization and in order to align the interest of the originator with that of the investors and with a view to redistribute credit risk to a wide spectrum of investors, RBI has felt it necessary that originators should retain a portion of each securitization originated and should ensure more effective screening of loans. In addition, a minimum period of retention of loans prior to securitization was also considered desirable, to give comfort to the investors regarding the due diligence exercised by the originator. Further, assets with bullet repayment of both the principal and the interest amounts cannot be securitised, either whole, or in part. Since our loans are currently in the form of bullet repayment, they cannot meet such revised guidelines and be subject to securitization. Further, the RBI has further stipulated that originating NBFCs can securitize loans only after these have been held by them for a minimum of three months. The average duration of our loans is around 3-6 months and consequently, will not enable us to get funding for reasonable period under this mode. These changes have adversely affected our ability to raise funds under this route. The amount outstanding for portfolio sold under bilateral assignments was ₹ 8,130.25 million, ₹ 20,083.16 million, ₹ 41,863.93 million, and ₹ 33,352.12 million as of March 31, 2009, 2010, 2011 and 2012, respectively. No amount is outstanding as of March 31, 2013.

The RBI has issued guidelines on May 2012 whereby it has instructed banks to (i) reduce their regulatory exposure on a single NBFC having gold loans to the extent of 50.00% or more of its financial assets from 10.00% to 7.50% of their capital funds; and (ii) have an internal sub-limit as decided by the Boards of the respective banks on their aggregate exposure to all such NBFCs having gold loans to the extent of 50% or more of their financial assets, taken together, which sub-limit should be within the internal limits fixed by banks for their aggregate exposure to all NBFCs taken together.

The RBI vide its circular RBI/2012-13/560 DNBD(PD) CC No. 330/03.10.001/2012-13 dated. June 27, 2013 and RBI/2013-14/115 DNBS(PD) CC No.349/03.10.001/2013-14 dated July 02, 2013 issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include restrictions on the number of investors in an issue to 49 investors, minimum subscription amount for a single investor of ₹ 2.5 million and in multiples of ₹ 1 million thereafter, prohibition on providing loan against its own debentures, etc. This has resulted in limiting the Company's ability to raise fresh debentures on private placement basis.

Such changes in laws of the country applicable to our company can disrupt funding sources which would have a material adverse effect on our liquidity and financial condition.

A significant portion of our debt matures each year. Out of our total outstanding debt of ₹ 238,351.43 million as of June 30, 2013, an amount of ₹ 159,868.72 million will mature during the next 12 months. In order to retire these instruments, we either will need to refinance this debt, which could be difficult in the event of volatility in the credit markets, or raise equity capital or generate sufficient cash to retire the debt.

4. ***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.***

Over the last several years, the Government of India has substantially deregulated the financial sector. As a result, interest rates are now primarily determined by the market, which has increased the interest rate risk exposure of all banks and financial intermediaries in India, including us.

Our results of operations are substantially dependent upon the level of our net interest margins. Interest rates are sensitive to many factors beyond our control, including the RBI's monetary policies, domestic and international economic and political conditions and other factors. Rise in inflation, and consequent changes in bank rates, repo rates and reverse repo rates by the RBI has led to an increase in interest rates on loans provided by banks and financial institutions.

Our policy is to attempt to balance the proportion of our interest-earning assets, which bear fixed interest rates, with fixed interest rate bearing liabilities. A majority of our liabilities, such as our secured non-convertible redeemable debentures, subordinated debt and short term loans carry fixed rates of interest and the remaining borrowings from banks are linked to the respective banks' benchmark prime lending rate/ base rates. As of June 30, 2013, 59.67% of our borrowings were at fixed rates of interest, comprising primarily of our privately placed secured non-convertible redeemable debentures (which constituted 41.05% of our total borrowings). We cannot assure you that we will be able to adequately manage our interest rate risk in the future and be able to effectively balance the proportion of our fixed rate loan assets and fixed liabilities in the future. Further, despite this balancing, changes in interest rates could affect the interest rates charged on interest-earning assets and the interest rates paid on interest-bearing liabilities in different ways. Thus, our results of operations could be affected by changes in interest rates and the timing of any repricing of our liabilities compared with the re-pricing of our assets.

Furthermore, we are exposed to greater interest rate risk than banks or deposit-taking NBFCs. In a rising interest rate environment, if the yield on our interest-earning assets does not increase at the same time or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline at the same time or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted.

Additional risks arising from increasing interest rates include:

- reductions in the volume of loans as a result of customers' inability to service high interest rate payments; and
- reductions in the value of fixed income securities held in our investment portfolio.

There can be no assurance that we will be able to adequately manage our interest rate risk. If we are unable to address the interest rate risk, it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial condition.

5. ***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 extend loans secured by gold jewellery provided as collateral by the customer. An economic downturn or sharp downward movement in the price of gold could result in a fall in collateral value. In the event of any decrease in the price of gold, customers may not repay their loans and the value of collateral gold jewellery securing the loans may have decreased significantly in value, resulting in losses which we may not be able to support. Although we use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include periodic assessment of loan to security value on the basis of conservative market price levels, limits on the amount of margin, ageing analysis and pre-determined loan closure call thresholds, no assurance can be given that if the price of gold decreases significantly, our financial condition and results of operations would not be adversely affected. The impact on our financial position and results of operations of a decrease in gold values cannot be reasonably estimated because the market and competitive response to changes in gold values is not pre-determinable.

Additionally, we may not be able to realise the full value of our collateral, due to, among other things, defects in the quality of gold or wastage on melting gold jewellery into gold bars. In the case of a default, we typically sell the collateral gold jewellery through auctions primarily to local jewellers and there can be no assurance that we will be able to sell such gold jewellery at prices sufficient to cover the amounts under default. Moreover, there may be delays associated with such auction process. A failure to recover the expected value of collateral security could expose us to a potential loss. Any such losses could adversely affect our financial condition and results of operations.

We may also be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients. Failure by our employees to properly appraise the value of the collateral provides us with no recourse against the borrower and the loan sanction may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

6. ***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.***

Our principal business is the provision of personal loans to retail customers in India secured by gold jewellery as collateral. Historically, the Gold Loan industry in India has been largely unorganized and dominated by local jewellery pawn shops and money lenders, with very few public sector and old generation private sector banks focusing on this sector. The demand for Gold Loans has increased in recent years in part because of changes in attitudes resulting in increased demand for gold loan products from middle income group persons, whereas historically demand for our gold loan products was predominantly from lower income group customers with limited access to other forms of borrowings have increased our exposure to competition. The demand for Gold Loans has also increased due to relatively lower interest rates for Gold Loans compared to the unorganized money lending sector, increased need for urgent borrowing or bridge financing requirements and the need for liquidity for assets held in gold and also due to increased awareness among customers of Gold Loans as a source of quick access to funds.

All of these factors have resulted in us facing increased competition from other lenders in the Gold Loan industry, including commercial banks and other NBFCs. Unlike commercial banks or deposit-taking NBFCs, we do not have access to funding from savings and current deposits of customers. Instead, we are reliant on higher-cost term loans and non-convertible debentures for our funding requirements, which may reduce our margins compared to competitors. Our ability to compete effectively with commercial banks or deposit-taking NBFCs will depend, to some extent, on our ability to raise low-cost funding in the future. If we are unable to compete effectively with other participants in the Gold Loan industry, our business and future financial performance may be adversely affected.

Furthermore, as a result of increased competition in the Gold Loan industry, Gold Loans are becoming increasingly standardised and variable interest rate and payment terms and waiver of processing fees are becoming increasingly common in the Gold Loan industry in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive Gold Loans industry. Increasing competition may have an adverse effect on our net interest margin and other income, and, if we are unable to compete successfully, our market share may decline as the origination of new loans declines.

7. ***We have certain contingent liabilities; in the event any of these contingent liabilities materialise, our financial condition may be adversely affected.***

For the period ended June 30, 2013, we had certain contingent liabilities not provided for, amounting to ₹ 165.70 million.

The following are the details of the contingent liabilities of our Company as at June 30, 2013:

(₹ in millions)

Particulars	As at June 30, 2013
Claims against the Company, not acknowledged as debts	
i) Service Tax demand for the period-2003-2008, pending in appeal with CESTAT (Net of amount already remitted)	49.92
Commissioner of Central Excise, Customs and Service Tax, Cochin has raised a demand of ₹ 52.00 million as Service tax liability and penalty. During the course of the proceedings Company paid ₹ 2.08 million. The Appellate Authority admitted the Appeal preferred by the Company and granted stay of recovery, on pre-deposit of ₹ 0.83 million. Pending disposal of appeal, no provision has been made by the company during the year.	
ii) Income Tax demand for Assessment Year 2012-13 issued by CPC Bangalore U/s. 143 (1) Intimation Rs.52.83 million Out of the above demand Rs.47.73 million has already been paid and balance outstanding is Rs. 5.10 million.	5.10
iii) Income Tax demand for Assessment Year 2010-11, pending in appeal with Commissioner of Income Tax (Appeals), Cochin.	36.38
Additional Commissioner of Income Tax, Range-1, Kochi has passed an order demanding ₹ 36.38 million towards income tax due for the Assessment Year 2010-11 U/s 143(3). Appeal filed with Commissioner of Income Tax (Appeals)-II, Cochin.	
iv) Income tax demand for Assessment Year 2009-10, pending in appeal with Commissioner of Income Tax (Appeals), Kochi	11.07
Additional Commissioner of Income Tax, Range-1, Kochi has passed an order demanding ₹ 13.78 million towards income tax due for the Assessment Year 2009-10. On rectification, demand was reduced to ₹ 13.32 million. The Commissioner of Income Tax (Appeals) admitted the appeal preferred by the Company. The Company has remitted ₹ 2.25 million of tax demanded and the balance demand pending as on March 31, 2013 is ₹ 11.07 million. Pending disposal of appeal, no provision has been made by the Company during the year.	
v) Income tax demand for Assessment Year 2006-07, pending in appeal with CIT (Appeals) II, Cochin.	
Demand for the Assessment Year 2006-07 is ₹ 1.82 million out of which ₹ 0.91 million has been paid.	0.91
vi) Draft order on proposed action under Section 13 of the Prevention of Money Laundering Act, 2002. Appeal pending with Appellate Tribunal under the Prevention of Money Laundering Act, 2002.	26.97
vii) Disputed claims against the company under litigation not acknowledged as debts	6.48
viii) Guarantees - counter guarantees provided to banks	28.87
ix) Other money for which Company is contingently liable	
a) Cash collateral provided as credit enhancement for bilateral assignment of receivables	-
b) Over collateral provided as credit enhancement for bilateral assignment of receivables	-
c) Corporate guarantee provided as credit enhancement for bilateral assignment of receivables	-
TOTAL	**165.70**

In the event that any of these contingent liabilities materialise, our financial condition may be adversely affected.

8. ***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.***

In recent periods, we have experienced substantial growth. Our net profit, for the year ended March 31, 2009, 2010, 2011, 2012, 2013 and for three months ended June 30, 2013 was ₹ 978.70 million, ₹ 2,285.16 million, ₹ 4,941.78 million, ₹ 8,920.22 million, ₹ 10,042.40 million and ₹ 1,938.87 million, respectively. Our gross retail loans outstanding grew year on year by 120.78% to ₹ 74381.50 million as of March 31, 2010, 113.34% to ₹ 158,684.55 million as of March 31, 2011, by 55.48% to ₹ 246,736.02 million as of March 31, 2012. On account of regulatory changes prescribed by RBI in March 2012 by capping the loan to value ratio for gold loan NBFCs at 60% of the value of gold jewellery, our gross retail loan portfolio increased marginally by 7% for the year ended March 31, 2013 to ₹ 263,868.18 million. The portfolio degrew by 2% during the three months ended June 30, 2013 to ₹ 254,424.18 million.

Our growth strategy includes growing our loan book and expanding the range of products and services offered to our customers and expanding our branch network. There can be no assurance that we will be able to sustain our growth strategy successfully, or continue to achieve or grow the levels of net profit earned in recent years, or that we will be able to expand further or diversify our loan book. Furthermore, there may not be sufficient demand for such products, or they may not generate sufficient revenues relative to the costs associated with offering such products and services. Even if we were able to introduce new products and services successfully, there can be no assurance that we will be able to achieve our intended return on such investments. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

We also face a number of operational risks in executing our growth strategy. We have experienced rapid growth in our Gold Loan business and our branch network also has expanded significantly, and we are entering into new, smaller towns and cities within India as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks within India, including business risks, such as the possibility that our number of impaired loans may grow faster than anticipated, and operational risks, fraud risks and regulatory and legal risks. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of customers, developing managerial experience to address emerging challenges and ensuring a high standard of customer service. Particularly, we are significantly dependent upon a core management team who oversee the day-to-day operations, strategy and growth of our businesses. If one or more members of our core management team were unable or unwilling to continue in their present positions, such persons may be difficult to replace, and our business and results of operation could be adversely affected. Furthermore, we will need to recruit, train and integrate new employees, as well as provide continuing training to existing employees on internal controls and risk management procedures. Failure to train and integrate employees may increase employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

We also plan to expand our Gold Loan business in new geographies outside India. We have limited or no operating experience in these new geographies, and we may encounter difficulties in entering into these new geographies. This may require significant capital investments and commitment of time from our senior management, and there often is limited or no prospect of earnings in the initial years. Moreover, there is no assurance that we will be able to commence operations in accordance with our timelines, if at all, which could result in additional costs and time commitments from our senior management. There also can be no assurance that our management will be able to develop the skills necessary to successfully manage this geographical expansion. Our inability to effectively manage any of the above issues could materially and adversely affect our business and impact our future financial performance.

Furthermore, we are entering new businesses as part of our growth strategy. For example, we have applied to the RBI for the grant of a license under the Payment and Settlement Systems Act, 2007 for acting as a White Label ATM Operator, and have been granted in-principle approval, which if finalised and project is implemented, will enable us to earn 'interchange' fees from issuing banks, every time a card transaction is undertaken by customers of such issuing banks at an ATM owned and operated by us, in addition to other fee-based revenue. We have little or no operating experience with such businesses, and you should consider the risks and difficulties we may encounter by entering into new lines of business. New businesses may require significant capital investments and commitments of time from our senior management, and there often is little or no prospect of earnings in a new business for several years. Moreover, there is no assurance any new business we develop or enter will commence in accordance with our timelines, if at all, which could result in additional costs and time commitments from our senior management. There also can be no assurance that our management will be able to develop the skills necessary to successfully manage these new business areas. Our inability to effectively manage any of the above issues could materially and adversely affect our business and impact our future financial performance.

9. ***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.***

There is ambiguity on whether or not NBFCs are required to comply with the provisions of state money lending laws that establish ceilings on interest rates. As of March 31, 2013, our Company has been specifically exempted from the provisions of the money lending laws applicable in Andhra Pradesh and Gujarat and there is a blanket exemption for all NBFCs in Rajasthan. Further, we have also received show cause notices from certain Government authorities in Karnataka in relation to compliance of local money lending laws, and are currently involved in criminal proceedings in relation to such money lending laws. We also carry out operations in other states such as Tamil Nadu, Madhya Pradesh, and Maharashtra, where there are money lending laws in operation. In addition, in the event the provisions of any state specific regulations are extended to NBFCs in the Gold Loan business such as our Company, we could have increased costs of compliance and our business and operations could be adversely affected, particularly if low interest rate ceiling norms are imposed on our operations. For further details, please refer to "*Pending proceedings and statutory defaults*" at page 280. 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 against us, our Directors or our officers, including for prior non-compliance, our business, results of operations and financial condition may be adversely affected.

10. ***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.***

As of June 30, 2013, 2,592 out of our 4,163 branches were located in the south Indian states of Tamil Nadu (904 branches), Kerala (779 branches), Andhra Pradesh (586 branches), Karnataka (416 branches) and Union Territory of Pondicherry (8 branches). Any disruption, disturbance or breakdown in the economy of southern India could adversely affect the result of our business and operations. As of June 30, 2013, the south Indian states of Tamil Nadu, Kerala, Andhra Pradesh, Karnataka and the Union Territory of Pondicherry constituted 64.32% of our total Gold Loan portfolio. Our concentration in southern India exposes us to adverse economic or political circumstances that may arise in that region as compared to other NBFCs and commercial banks that may have diversified national presence. If there is a sustained downturn in the economy of southern India, our financial position may be adversely affected.

11. ***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.***

As of June 30, 2013, we had an outstanding debt of ₹ 238,351.43. We may incur additional indebtedness in the future. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund our working capital, capital expenditures, acquisitions and other general corporate requirements;

- our ability to obtain additional financing in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates, particularly because a significant proportion of our financing arrangements are in the form of borrowings from banks;

- fluctuations in market interest rates may adversely affect the cost of our borrowings, as some of our indebtedness including long term loan from banks are at variable interest rates;

- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

- we may be more vulnerable to economic downturns, which may limit our ability to withstand competitive pressures and may reduce our flexibility in responding to changing business, regulatory and economic conditions.

Moreover, certain of our loans may be recalled by our lenders at any time. If any of these lenders recall their loans, our cash position, business and operations may be adversely affected.

12. ***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.***

The financing arrangements that we have entered into with certain banks and financial institutions and terms and conditions for issue of non-convertible debentures issued by us contain restrictive covenants, which among other things require us to obtain prior permission of such banks, financial institutions or debenture trustees or to inform them with respect to various activities, including, alteration of our capital structure, changes in management, raising of fresh capital or debt, payment of dividend, revaluation or sale of our assets, undertaking new projects, creating subsidiaries, change in accounting policies, or undertaking any merger or amalgamation, invest by way of share capital or lend to other companies, undertaking guarantee obligations on behalf of other companies, and creation of further charge on fixed assets. Additionally, certain loan agreements require us to meet and maintain prescribed financial ratios. Further, under these loan agreements during the subsistence of the facilities, certain lenders have a right to appoint nominee directors on our Board from time to time. Furthermore, some of our financing arrangements contain cross default provisions which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. Although we attempt to maintain compliance with our covenants or obtain prospective waivers where possible, we cannot assure you that we will be continuously compliant.

We have breached certain such covenants in the past, and may continue to be inadvertently in technical breach of, certain covenants under these loan agreements and other financing arrangements. While we are not aware of any such breaches, and although no bank or financial institution has issued a notice of default to us, if we are held to be in breach of any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs, and because of such defaults we may be unable to find additional sources of financing. If any of these events were to occur, it would likely result in a material adverse effect on our financial condition and results of operations or even our ability to continue as a going concern.

13. ***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.***

The Gold Loans we offer are due within one year of disbursement. The relatively short-term nature of our loans means that we are not assured of long-term interest income streams compared to businesses that offer loans with longer terms. In addition, our existing customers may not obtain new loans from us upon maturity of their existing loans, particularly if competition increases. The short-term nature of our loan products and the potential instability of our interest income could materially and adversely affect our results of operations and financial position.

14. ***If we are not able to control or reduce the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected.***

We may not be successful in our efforts to improve collections and/or enforce the security interest on the gold collateral on existing as well as future non-performing assets. Moreover, as our loan portfolio increases, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control or reduce our level of non-performing assets, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected. Our gross NPAs as of year ended March 31, 2009, 2010, 2011, 2012, 2013 and three months ended June 30, 2013 were ₹ 161.07 million, ₹ 343.60 million, ₹ 460.11 million, ₹ 1,389.50 million, ₹ 5,250.30 million and ₹ 5,378.38, respectively. For further details on our non-performing assets, see "Our Business - Non-performing Assets" beginning on page 123. The following table discloses the quantum of our non-performing assets in the preceding four financial years and as of June 30, 2013:

(₹ in millions except those expressed in percentage terms)

	As of March 31					As of June 30, 2013
	2009	**2010**	**2011**	**2012**	**2013**	
Gross NPAs	161.07	343.58	460.11	1,389.52	5,250. 30	5,378.38
Provisions	16.11	37.08	69.65	181.30	700.63	725.38
Net NPAs	144.96	306.50	390.45	1,208.22	4,549.67	4,653.00
Net Retail loans	25,559.83	54,298.32	116,820.62	213,383.89	263,868.18	258,610.92
Net NPAs/Net Retail loans (%)	0.57%	0.56%	0.33%	0.57%	1.72%	1.80%
Gross Retail Loans	33,690.08	74,381.48	158,684.55	246,736.02	263,868.18	258,610.92
Gross NPAs/Gross Retail Loans (%)	0.48%	0.46%	0.29%	0.56%	1.99%	2.08%
Amounts Written-off	-	6.18	18.29	69.23	1,302.72	59.99
Amounts written-off to Gross Retail Loans		0.008%	0.012%	0.028%	0.049%	0.023%

The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("**Prudential Norms**") prescribe the provisioning required in respect of our outstanding loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets. Furthermore, although we believe that our total provision will be adequate to cover all known losses in our asset portfolio, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross non-performing assets or otherwise, or that the percentage of non-performing assets that we will be able to recover will be similar to our past experience of recoveries of non-performing assets. In the event of any further increase in our non-performing asset portfolio, there could be an even greater, adverse impact on our results of operations.

15. ***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.***

Unlike several developed economies, a nationwide credit bureau has only become operational in India in 2000, so there is less financial information available about individuals, particularly our focus customer segment from the low to middle income group who typically have limited access to other financing sources. It is therefore difficult to carry out precise credit risk analyses on our customers. Although we follow certain KYC procedures at the time of sanctioning a loan, we generally rely on the quality of the gold jewellery provided as collateral rather than on a stringent analysis of the credit profile of our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain

sufficient credit assessment policies, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

16. ***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.***

Individual borrowers generally are less financially resilient than large corporate borrowers, and, as a result, they can be more adversely affected by declining economic conditions. In addition, a significant majority of our customer base belongs to the low to middle income group, who may be more likely to be affected by declining economic conditions than large corporate borrowers.

Any decline in the economic conditions may impact the repayment capabilities of our borrowers, which may result in increase in defaults, thereby adversely affecting our business and financial condition.

17. ***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.***

As of June 30, 2013, we held cash balance of ₹ 1,892.44 million and gold jewellery of 137.07 tons. Our business involves carrying out cash and gold jewellery 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. We may encounter difficulties recruiting and retaining qualified employees due to this risk and our business and operations may be adversely affected. For example, (i) in financial year 2013, we encountered two instances of staff fraud at our Vijay Enclave branch, Delhi and Nashik Road branch, Delhi, where ₹ 1.17 million and ₹ 3.04 million, respectively were misappropriated by our employees, (ii) in financial year 2013, gold ornaments pledged by our customers at our Navanagar branch, Hubli, and Sawyerpuraam branch, Thirunelveli, against loan amounts of ₹ 0.91 million and ₹ 0.72 million, respectively, were reported to be stolen goods and were seized by the police, and (iii) in financial year 2013 in the Mohali Branch Patamate branch and Faridabad Sector-7 branch of our Company, spurious gold was pledged by our customers, against loan amounts of ₹ 0.60 million and ₹ 0.43million.

Further, we may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. The nature and size of the items provided as collateral allow these items to be misplaced or mis-delivered, which may have a negative impact on our operations and result in losses.

18. ***A decline in our capital adequacy ratio could restrict our future business growth.***

As per extant RBI norms, from March 31, 2011, we are required to maintain a capital adequacy ratio of at least 15% of our risk-weighted assets. Further, RBI has introduced minimum Tier I capital requirement of 12% to be effective from April 01, 2014 for NBFCs primarily for whom loans against gold jewellery comprise more than 50% of their financial assets, including us. Our capital adequacy ratio was 20.77% as of June 30, 2013, with Tier I capital comprising of 14.27%. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios and Tier I capital requirements with respect to our business of Gold Loans. There can be no assurance that we will be able to maintain adequate capital adequacy ratio or Tier I capital by raising additional capital in the future on terms favourable to us, or at all. Failure to maintain adequate capital adequacy ratio or Tier I capital may adversely affect the growth of our business. Further, any regulatory change in capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

19. ***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 have taken steps to enhance our internal controls commensurate to the size of our business, primarily through the formation of a designated internal audit team with additional technical accounting and financial reporting experience. However, certain matters such as fraud and embezzlement cannot be eliminated entirely given the cash nature of our business. While we expect to remedy such issues, we cannot assure you that we will be able to do so in a timely manner, which could impair our ability to accurately and timely report our financial position, results of operations or cash flows.

20. ***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.***

While the Gold Loans markets in the south Indian states of Kerala, Tamil Nadu, Andhra Pradesh and Karnataka remains and is expected to remain our primary strategic focus, we also evaluate attractive growth opportunities in other regions in India and have expanded our operations in the northern, western and eastern states of India. We may not be able to leverage our experience in southern India to expand our operations in other regions, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, customer attitude, sentimental attachments towards gold jewellery, behavior and preferences in these cities where we may plan to expand our operations may differ from those in south Indian states of Kerala, Tamil Nadu, Andhra Pradesh and Karnataka and our experience in these states of Kerala, Tamil Nadu, Andhra Pradesh and Karnataka may not be applicable to other geographies. In addition, as we enter new markets and geographical areas, we are likely to compete not only with other large banks and financial institutions in the Gold Loan business, but also the local unorganised or semi-organised lenders, who are more familiar with local conditions, business practices and customs, have stronger relationships with customers and may have a more established brand name.

If we plan to further expand our geographical footprint, our business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business partners with whom we may have no previous working relationship; successfully gauging market conditions in new markets; attracting potential customers; being susceptible to local laws in new geographical areas of India; and adapting our marketing strategy and operations to suit regions where different languages are spoken. Our inability to expand our current operations in additional geographical markets may adversely affect our business prospects, financial conditions and results of operations.

21. ***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.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Significantly, all our branches are required to send records of transactions, at the end of every working day, to a central system for consolidation of branch data. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services.

If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security.

22. ***We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.***

Our business involves a large volume of small-ticket size loans and requires manual operational support. Hence, we require dedicated staff for providing our services. In order to grow our portfolio, our expanded operations will also increase our manpower requirements and push up operational costs. Our growth will also require a relatively higher gross spread, or margin, on the lending products we offer in order to maintain profitability. If the gross spread on our lending products were to reduce, there can be no assurance that we will be able to maintain our current levels of profitability and it could adversely affect our results of operations.

23. ***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.***

The cost and availability of capital is also dependent on our short-term and long-term credit ratings. We have been assigned an "A1+" rating by ICRA for short-term non-convertible debentures of ₹ 2,000.00 million, and "A1+" rating by CRISIL for short term debt instruments of ₹ 40,000.00 million. We have been assigned a "CRISIL AA-/Negative" rating by CRISIL for our ₹ 5,000.00 million non-convertible debentures and our ₹ 1,000.00 million subordinated debt. ICRA has assigned an "[ICRA] AA-/Negative" rating for our ₹ 2,000.00 million non-convertible debentures and ₹ 1,000.00 million subordinated debt. We have been assigned a long-term rating of "[ICRA] AA-/Negative" and a short-term rating of "A1+" by ICRA for our ₹ 111,340.0 million line of credit. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to debt and bank lending markets and, as a result, would adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

24. ***We may be subject to regulations in respect of provisioning for non-performing assets that are less stringent than in some other countries. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, this could have an adverse effect on our financial condition, liquidity and results of operations.***

RBI guidelines prescribe the provisioning required in respect of our outstanding loan portfolio. These provisioning requirements may require us to reserve lower amounts than the provisioning requirements applicable to financial institutions and banks in other countries. The provisioning requirements may also require the exercise of subjective judgments of management.

The level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets or a decrease in the value of the underlying gold collateral. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, or if we are required to increase our provisions, this could have an adverse effect on our financial condition, liquidity and results of operations and may require us to raise additional capital. For further details, see "*Our Business - Non-performing Assets (NPAs) - Provisioning policy*" beginning on page 123.

25. ***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 are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's Gold Loan industry. Moreover, new regulations may be passed that restrict our ability to do business.

Further, the RBI has recently amended the Prudential Norms. The amendments now make it compulsory for NBFCs that are primarily engaged in lending against gold jewellery, to maintain a loan to value ratio not exceeding 60.00% for loans granted against the collateral of gold jewellery and to disclose in their balance sheet the percentage of such loans to their total assets. The amendments also require that such NBFCs having gold loans at least 50.00% of their financial assets maintain a minimum Tier I capital of 12.00% by April 1, 2014 and stipulate that they shall not grant any advance against bullion/primary gold and gold coins. The RBI has also reviewed its guidelines on the Fair Practice Code for all NBFCs, which among other things, cover general principles relating to adequate disclosures on the terms and conditions of loans and adopting non-coercive recovery methods. These amendments further require NBFCs engaged in extending loans against jewellery to put in place adequate internal policies to ensure, among other things, proper assessment procedures for the jewellery received as collateral, internal control mechanisms for ascertaining the ownership of gold jewellery, procedures in relation to storage and safeguard and insurance of gold jewellery and adequate measures for prevention of fraudulent transactions.

The RBI has, on January 02, 2013, released a draft report by the K U B Rao Committee, a committee set up by the RBI, on issues relating to gold and gold loans by NBFCs for public from stakeholders in the industry and the public. This report has made a number of significant recommendations in relation to the supply and imports of gold in India as well as the current legal framework governing gold loan NBFCs. Some of the significant recommendations of this report include moderation of the demand of gold imports, the introduction of tax incentives on the instruments that can impound idle gold, reduction of the inter-connectedness of the gold loan industry with the formal financial systems and monitoring of transactions with gold loan NBFCs with unincorporated bodies. Significantly, for gold loan NBFCs, the report has recommended, inter alia, the increase of the loan to value ratio of the underlying gold collateral to 75.00%, the approval of the RBI for the expansion of branches by a gold loan NBFC in a year in excess of 1,000 branches, rationalization of interest rates on gold loans including the adoption of an interest rate linked to benchmark bank rates or the maximum advance rate of the State Bank of India and confining the subscription to privately placed NCDs of gold loan NBFCs to institutions and high-net worth individuals as opposed to retail investors. In the event that the recommendations of this report are enacted as law, our operations and compliance cost could be significantly hampered, which could have an adverse effect on our results of operation and financial condition.

The RBI vide its circular RBI/2012-13/560 DNBD(PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013 and RBI/2013-14/115 DNBS(PD) CC No.349/03.10.001/2013-14 dated July 02, 2013 issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include restrictions on the number of investors in an issue to 49 investors, minimum subscription amount for a single investor of ₹ 2.50 million and in multiples of ₹ 1.00 million thereafter, prohibition on providing loan against own debentures, etc. This has resulted in limiting the Company's ability to raise fresh debentures on private placement basis.

The RBI vide its circular RBI/2013-14/260 DNBS.CC.PD.No.356/03.10.01/2013-14 dated September 16, 2013 issued guidelines with regard to the following:

i. *Appropriate Infrastructure for storage of gold ornaments*: A minimum level of physical infrastructure and facilities is available in each of the branches engaged in financing against gold jewellery including a safe deposit vault and appropriate security measures for operating the vault to ensure safety of the gold and borrower convenience. Existing NBFCs should review the arrangements in place at their branches and ensure that necessary infrastructure is put in place at the earliest. No new branches should be opened without suitable storage arrangements having been made thereat. No business of grant of loans against the security of gold can be transacted at places where there are no proper facilities for storage/security.

ii. *Prior approval of RBI for opening branches in excess of 1,000*: It is henceforth mandatory for NBFC to obtain prior approval of the Reserve Bank to open branches exceeding 1,000. However NBFCs which already have more than 1,000 branches may approach the Bank for prior approval for any further branch expansion. Besides, no new branches will be allowed to be opened without the facilities for storage of gold jewellery and minimum security facilities for the pledged gold jewellery.

iii. *Standardization of value of gold in arriving at the loan to value ratio*: For arriving at the value of gold jewellery accepted as collateral, it will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by The Bombay Bullion Association Limited.

iv. *Verification of the Ownership of Gold*: NBFCs should have Board approved policies in place to satisfy ownership of the gold jewellery and adequate steps be taken to ensure that the KYC guidelines stipulated by the Reserve Bank are followed and due diligence of the customer undertaken. Where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs must keep record of the verification of the ownership of the jewellery. The method of establishing ownership should be laid down as a Board approved policy.

v. *Auction Process and Procedures*: The following additional stipulations are made with respect to auctioning of pledged gold jewellery:

a. The auction should be conducted in the same town or taluka in which the branch that has extended the loan is located.

b. While auctioning the gold the NBFC should declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30 day average closing price of 22 carat gold as declared by The Bombay Bullion Association Limited and value of the jewellery of lower purity in terms of carats should be proportionately reduced.

c. It will be mandatory on the part of the NBFCs to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding should be payable to the borrower.

d. NBFCs must disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

vi. *Other Instructions:*

a. NBFCs financing against the collateral of gold must insist on a copy of the PAN Card of the borrower for all transaction above ₹ 500,000.

b. High value loans of ₹ 100,000 and above must only be disbursed by cheque.

c. Documentation across all branches must be standardized.

d. NBFCs shall not issue misleading advertisements like claiming the availability of loans in a matter of 2-3 minutes.

Compliance with many of the regulations applicable to our operations may involve significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. Further, these regulations are subject to frequent amendments and depend upon government policy. Our present operations may not meet all regulatory requirements or subsequent regulatory amendments. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. There can be no assurance that changes in these regulations and the enforcement of existing and future rules by governmental and regulatory authorities will not adversely affect our business, results of operation and financial condition.

26. ***Recent RBI regulations have made our Gold Loans ineligible for securitization, making our cost of funds higher***

The RBI has set targets and sub-targets for domestic and foreign banks operating in India to lend to certain designated priority sectors that impact large sections of the population, weaker sections and sectors that are employment-intensive such as agriculture, and small enterprises. The target for total priority sector loans for domestic banks is 40% of their adjusted net bank credit and 32% for foreign banks. Since we operate predominantly in rural and semi-urban areas, a portion of our lending historically met the priority sector requirements of RBI. Investments by banks in securitized assets, representing loans to various categories of priority sector, and outright purchases of any loan asset eligible to be categorized under priority sector on a risk sharing basis, were different avenues by which banks can meet these priority sector lending targets. In February 2011, the RBI issued a notification which provides that loans provided by NBFCs against gold jewellery for agriculture purposes (which purpose is one of the categories of a priority sector advance under extant guidelines issued by RBI) would not be treated as agricultural advance for priority sector advance. Further, in another notification issued in July 2012, the RBI stipulated that loans provided by NBFCs against gold jewellery cannot be treated as for priority sector for banks if transferred through assignment/outright purchase/investment under securitisation route. Thus our loan portfolio is no longer classified as a priority sector advance by the RBI.

In August 2012, RBI modified the extant guidelines relating to securitisation/ direct assignment transaction. In order to prevent unhealthy practices surrounding securitisation such as origination of loans for the sole purpose of securitisation and in order to align the interest of the originator with that of the investors and with a view to redistribute credit risk to a wide spectrum of investors, RBI has felt it necessary that originators should retain a portion of each securitisation originated and should ensure more effective screening of loans. In addition, a minimum period of retention of loans prior to securitisation was also considered desirable, to give comfort to the investors regarding the due diligence exercised by the originator. Further, assets with bullet repayment of both the principal and the interest amounts cannot be securitised, either whole, or in part. Since our loans are currently in the form of bullet repayment, they cannot meet such revised guidelines and be subject to securitisation. The RBI has further stipulated that originating NBFCs can securitise loans only after these have been held by them for a minimum of three months. The average duration of our loans is around three to six months and consequently, will not enable us to get funding for a reasonable period under this mode. These changes have adversely affected our ability to raise funds through this route. The amount outstanding for portfolio sold under bilateral assignments was ₹ 8,130.25 million ₹ 20,083.16 million, ₹ 41,863.93 million and ₹ 33,352.12 million as of March 31, 2009, 2010, 2011 and 2012, respectively, and no amount is outstanding as of March 31, 2013.

These changes increased our cost of funds marginally, which will adversely affect our results of operations going forward.

27. ***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.***

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data.

Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and emerging financing institution and Gold Loan industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or emerging market

standards and any failure to do so can adversely affect our business, financial condition and results of operation.

28. ***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.***

As part of our business strategy, we may acquire complementary companies or businesses, divest non-core businesses or assets, enter into strategic alliances and joint ventures and make investments to further expand our business. In order to pursue this strategy successfully, we must identify suitable candidates for and successfully complete such transactions, some of which may be large and complex, and manage the integration of acquired companies or employees. We may not fully realise all of the anticipated benefits of any such transaction within the anticipated timeframe or at all. Any increased or unexpected costs, unanticipated delays or failure to achieve contractual obligations could make such transactions less profitable or unprofitable. Managing business combination and investment transactions requires varying levels of management resources, which may divert our attention from other business operations, may result in significant costs and expenses and charges to earnings. The challenges involved in integration include:

- combining product offerings and entering into new markets in which we are not experienced;
- consolidating and maintaining relationships with customers;
- consolidating and rationalising transaction processes and corporate and IT infrastructure;
- integrating employees and managing employee issues;
- coordinating and combining administrative and other operations and relationships with third parties in accordance with applicable laws and other obligations while maintaining adequate standards, controls and procedures;
- achieving savings from infrastructure integration; and
- managing other business, infrastructure and operational integration issues.

Any such acquisition may also result in earnings dilution, the amortisation of goodwill and other intangible assets or other charges to operations, any of which could have a material adverse effect on our business, financial condition or results of operations. These acquisitions may give rise to unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the merger or the acquisition is finalised. Such acquisitions could involve numerous additional risks, including, without limitation, difficulties in the assimilation of the operations, products, services and personnel of any acquired company and could disrupt our ongoing business, distract our management and employees and increase our expenses.

In addition, in order to finance an acquisition, we may be required to make additional borrowings or may issue additional Equity Shares, potentially leading to dilution of existing shareholders.

29. ***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.***

In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and gold assessment technical personnel. If we cannot hire additional personnel or retain existing qualified personnel, our ability to expand our business will be impaired and our revenue could decline. Hiring and retaining qualified and skilled managers and sales representatives are critical to our future, and competition for experienced employees in the Gold Loan industry can be intense. In addition, we may not be able to hire and retain enough skilled and experienced employees to replace those who leave, or may not be able to re-deploy and retain our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences. The failure to hire key executives or employees could have a significant impact on our operations.

30. ***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 could have a material adverse effect on our results of operations and financial position.***

We maintain insurance cover for our free hold real estate and tangible properties and infrastructure at all owned and leased premises which provide insurance cover against loss or damage by fire, earthquake, lightning, riot, strike, storm, flood, explosion, aircraft damage, rock slide and missile testing. Further we maintain insurance cover for employee fidelity, cash and gold in the office premises and in transit which provides insurance cover against loss or damage by employee theft, burglary, house breaking and hold up. The aggregate insured value covered by the various insurance policies we have subscribed may be less than the replacement cost of all covered property and may not be sufficient to cover all financial losses that we may suffer should a risk materialise. Further, there are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position.

31. ***Our results of operations could be adversely affected by any disputes with our employees.***

As of June 30, 2013 we employed 24,945 persons in our operations. Currently our employees do not belong to any labour union. Further, we do not engage any long term contract employees or contract labour. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

32. ***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.***

NBFCs in India are subject to strict regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as a NBFC with the RBI, we are required to maintain certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. Some of our branches have not applied for such registration while other branches still have applications for registration pending. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities.

33. ***Major lapses of control, system failures or calamities could adversely impact our business.***

We are vulnerable to risks arising from the failure of employees to adhere to approved procedures, failures of security system, information system disruptions, communication systems failure and data interception during transmission through external communication channels and networks. Failure to detect these breaches in security may adversely affect our operations.

34. ***Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.***

Under the RBI Master Circular on bank finance to NBFCs issued on July 01, 2013, the exposure (both lending and investment, including off balance sheet exposures) of a bank to a single NBFC engaged in lending against collateral of gold jewellery (i.e. such loans comprising 50% or more of its financial assets) should not exceed 7.5%, of the bank's capital funds. Banks may, however, assume exposures on a single NBFC up to 12.5%, of their capital funds provided the exposure in excess of 7.5% is on account of funds on-lent by the NBFC to the infrastructure sector. Further, banks may also consider fixing internal limits for their aggregate exposure to all NBFCs put together and should include internal sub-limit to all NBFCs providing Gold Loans (i.e. such loans comprising 50% or more of their financial assets), including us.

This limits the exposure that banks may have on NBFCs such as us, which may restrict our ability to borrow from such banks and may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.

35. ***We have entered into certain transactions with related parties. Any transaction with related parties may involve conflicts of interest.***

We have entered into transactions with several related parties, including our Promoters, Directors and related entities. We can give no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest.

For details regarding our related party transactions entered into by us as on June 30, 2013, see "*Financial Information*" beginning on page 154.

36. ***We have not entered into any definitive agreements to utilise a substantial portion of the net proceeds of the Issue.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 101. Our management will have broad discretion to use the Net Proceeds and you will be relying on the judgment of our management regarding the application of these Net Proceeds. Our funding requirements are based on current conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time. Any such change in our plans may require rescheduling of our current plans or discontinuing existing plans and an increase or decrease in the fund requirements for the objects, at the discretion of the management. Pending utilisation for the purposes described above, we intend to temporarily invest the funds in interest bearing liquid instruments including deposits with banks and investments in liquid (not equity) mutual funds. Such investments would be in accordance with the investment policies approved by our Board from time to time.

37. ***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 Promoters and Promoter Group hold, 80.12% of our outstanding Equity Shares as on June 30, 2013. Our Promoters exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us which may not favour our best interest.

38. ***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 current business strategy is to leverage on our experience in the Gold Loans industry in southern Indian to expand our branch network and increase our Gold Loan portfolio. We cannot assure you that we will continue to follow these business strategies. In the future, we may decide to diversify into other businesses. We may also explore opportunities for expansion into new geographic markets outside India. We have stated our objectives for raising funds through the Issue and have set forth our strategy for our future business herein. However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein.

We cannot assure you that any diversification into other businesses will be beneficial to us. Further, any failure to successfully diversify in new businesses can adversely affect our financial condition.

39. ***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.***

Certain decisions concerning our operations or financial structure may present conflicts of interest among our Promoters, other shareholders, Directors, executive officers and the holders of Equity Shares. Our Promoters, Directors and related entities have interests in the following entities that are engaged in businesses similar to ours:

Companies:

1. Muthoot Vehicle & Asset Finance Limited
2. Geo Bros Muthoot Funds (India) Limited
3. Emgee Muthoot Benefit Fund (India) Limited
4. Muthoot M George Permanent Fund Limited
5. Muthoot Gold Funds Limited
6. Muthoot Synergy Fund Limited
7. Muthoot M George Chits (India) Limited
8. Muthoot Finance UK Limited

Partnership firms:

1. Muthoot General Finance
2. Muthoot Insurance Advisory Services
3. Emgee Insurance Services
4. Geo Financial Services

Commercial transactions in the future between us and related parties could result in conflicting interests. A conflict of interest may occur directly or indirectly between our business and the business of our Promoters which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and their related entities. Our Promoters, Directors and their related entities may compete with us and have no obligation to direct any opportunities to us. There can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.

40. ***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.***

We are significantly dependent upon a core management team which oversees the day-to-day operations, strategy and growth of our businesses. Many of the key management personnel have been with us since our inception and have been integral to our development. Our success is largely dependent on the management team which ensures the implementation of our strategy. If one or more members of our core management team are unable or unwilling to continue in their present positions, such persons may be difficult to replace, and our business and results of operation could be adversely affected.

41. ***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.***

We handle large amounts of cash and gold jewellery in our daily operations and are exposed to risks of theft, burglary and other crimes. Our employees may therefore become targets of violence if they are present when these crimes are committed, and may sustain physical and psychological injuries as a result of the same. We may encounter difficulties recruiting and retaining qualified employees due to this risk and our business and operations may be adversely affected.

42. ***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 rely on our internal procedures for obtaining information on our customers and loan collateral provided. In the event of lapses or deficiencies in our procedures or in their implementation, we may be subject to business or operational risk. For example, in the event that we unknowingly receive stolen goods as collateral from a customer, the goods can be seized by authorities. Once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement. No recourse will generally be available to the Company in the event of such seizure, except the recovery of the loss from the customer.

43. ***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.***

Except for 14 branch offices, which are owned by us, all our branches are located on leased premises of which, some branches are located on premises wherein the underlying lease agreements have currently expired. For instance, the lease agreements for our branches at Noida – I, Uttar Pradesh and Shalimar Bagh, New Delhi have expired and we are currently involved in negotiations for the renewal of these premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempts to evict us or seeks to renew an agreement on terms and conditions unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations. For further details in relation to material eviction proceedings against us, see "*Pending proceedings and statutory defaults*" at page 280.

Further, most of our lease agreements with respect to our immovable properties may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered as inadmissible as evidence in a court in India, may not be authenticated by any public officer, or attract penalty as prescribed under applicable law, which impact our ability to enforce these agreements effectively, which may result in a material adverse effect on the continuance of the operations and business of our Company.

EXTERNAL RISK FACTORS

Risk factors related to India

44. ***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.***

The following external risks may have a material adverse impact on our business and results of operations should any of them materialize:

- Political instability, a change in the Government or a significant change in the economic and deregulation policies, in particular, those relating to NBFCs and the Gold Loan industry, could adversely affect economic conditions in India, and could also adversely affect our financial condition and results of operations;

- The growth of our business and our performance is linked to the performance of the overall Indian economy. A slowdown in the economic growth in India, and in particular in the financing requirements of our customers could adversely affect our business and results of operations;

- Civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war involving India or neighbouring countries could materially and adversely affect the financial markets which could impact our business. Such incidents could impact economic growth or create a perception that investment in Indian companies have a material adverse effect on the market for securities of Indian companies, including the NCDs;

- Natural disasters in India may disrupt or adversely affect the Indian economy, which in turn could adversely affect our business, financial condition and results of operation;

- Any downgrade of India's sovereign rating by international credit rating agencies could adversely affect our ability to raise additional financing as well as our capital expenditure plans, business and future financial performance. In such event, our ability to grow our business and operate profitably would be severely constrained;

- Instances of corruption in India have the potential to discourage investors and derail the growth prospects of the Indian economy. Corruption creates economic and regulatory uncertainty and could have an adverse effect on our business, profitability and results of operations; and

- The Indian economy has had sustained periods of high inflation. Should inflation continue to increase sharply, our profitability and results of operations may be adversely impacted. High rates of inflation in India could increase our employee costs which could have an adverse effect on our profitability and results of operations.

45. ***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.***

According to the weekly statistical supplement released by the RBI, India's foreign exchange reserves totaled USD 279,240.30 as on October 11, 2013 (*Source*: *RBI Website as on October 18, 2013*). A decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our financial condition.

46. ***Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increases tax rates could adversely affect our business and results of operations.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. For example, a new direct tax code is expected to be tabled in the Indian Parliament for legislation in 2013. In addition, a new goods and services tax regime is expected to be introduced in next fiscal year, and the scope of the service tax is proposed to be enlarged. The statutory corporate income tax in India, which includes a surcharge on the tax and an education cess on the tax and the surcharge, is currently 33.99%. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

47. ***Public companies in India, including our Company, may be required to prepare financial statements under the IFRS or a variation thereof, namely IND AS. The transition to IND AS is still unclear and we may be negatively affected by this transition.***

Public companies in India, including our Company, may be required to prepare their annual and interim financial statements under IFRS or a variation thereof. Recently, the ICAI has released a near – final version of the Indian Accounting Standards (Ind AS, 101 "First Time Adoption of Indian Accounting Standards ("IND AS")". The MCA, on February 25, 2011 has notified that the IND AS will be implemented in a phased manner, and the date of such implementation will be notified at a later date. The MCA has not yet notified the date of implementation of the IND AS. There is currently a significant lack of clarity on the adoption and convergence with IND AS and we currently do not have a set of established practices on which to draw or in forming judgments regarding the implementation of and application, and we have not determined with any

degree of certainty the impact that such adoption will have on our financial reporting. Additionally, IND AS has fundamental differences with IFRS and therefore, financial statements prepared under IND AS may differ substantially from financial statements prepared under IFRS. There can be no assurance that our financial condition, results of operation, cash flows or changes in shareholders' equity will not appear materially different under IND AS, Indian GAAP or IFRS. As we adopt IND AS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. There can be no assurance that our adoption of IND AS, if required, will not affect our reported results of operations, financial condition and failure to successfully adopt IND AS in accordance with prescribed statutory and/ or regulatory requirements within the timelines as may be prescribed may have an adverse effect on our financial position and results of operations.

Risks relating to the Issue and the NCDs

48. ***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 contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy as well as the Gold Loan industry has been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials, particularly since there is limited publicly available information specific to the Gold Loan industry. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisers and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled "*About the Issuer and Industry Overview*" at page 107. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. ***There are certain risks in connection with the Unsecured NCDs.***

The Unsecured NCDs will be in the nature of Subordinated Debt and hence the claims of the holders thereof will be subordinated to the claims of other secured and other unsecured creditors of our Company. Further, since no charge upon the assets of our Company would be created in connection with the the Unsecured NCDs, in the event of default in connection therewith, the holders of Unsecured NCDs may not be able to recover their principal amount and/or the interest accrued thereoin in a timely manner, for the entire value of the Unsecured NCDs held by them or at all. Accordingly, in such a case the holders of the Unsecured NCDs may lose all or a part of their investment therein. Further, the payment of interest and the repayment of the prinicipal amount in connection with the Unsecured NCDs would be subject to the requirements of RBI, which may also require our Company to obtain prior approval from the RBI in certain circumstances.

50. ***There are other lenders and debenture trustees who have pari passu charge over the Security provided***

There are other lenders and debenture trustees of the Company who have pari passu charge over the Security provided for the Issue. While the Company is required to maintain an asset cover of 1 time the outstanding amount of the NCDs, upon the Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees will rank pari passu with the NCD holders and to that extent, may reduce the amounts recoverable by the NCD holders. As per Regulation 17(2) read with Schedule I of the SEBI Debt Regulations, the Company is required to obtain permissions / consents from the prior creditors in favour of the debenture trustee for creation of such pari passu charge and the same is required to be disclosed. The Company has applied to the prior creditors for such permissions / consents and they are still pending. The Company will only be able to file the final Prospectus with the Registrar of Companies after obtaining such permissions / consents and disclosing the same in the Prospectus. In the event that such permissions / consents are not obtained, the Company will not be able to undertake the Issue.

51. ***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.***

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

52. ***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 Secured NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Secured NCDs could expose you to a potential loss.***

Our ability to pay interest accrued on the Secured NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Secured NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD holders on the assets adequate to ensure 100.00% asset cover for the Secured NCDs, which shall be free from any encumbrances, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Secured NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Secured NCDs could expose you to a potential loss.

53. ***If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to this Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.***

Section 117C of the Act states that any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the debentures are redeemed. The Ministry of Corporate Affairs has, through its circular dated April 18, 2002, (the "**DRR Circular**"), specified that the quantum of DRR to be created before the redemption liability actually arises in normal circumstances should be 'adequate' to pay the value of the debentures plus accrued interest, (if not already paid), till the debentures are redeemed and cancelled. The Circular however further specifies that, for NBFCs like our Company, (NBFCs which are registered with the RBI under section 45-IA of the RBI Act), the adequacy of the DRR will be 50% of the value of debentures issued through the public issue. Subsequently, on February 11, 2013, the MCA vide circular number 04/2013, reduced the DRR requirement for NBFCs which are registered with the RBI under section 45-IA of the RBI Act, 1934 to 25%. Accordingly our Company is required to create a DRR of 25.00% of the value of debentures issued through the public issue. As further clarified by the DRR Circular, the amount to be credited as DRR will be carved out of the profits of the company only and there is no obligation on the part of the company to create DRR if there is no profit for the particular year. Accordingly, if we are unable to generate adequate profits, the DRR created by us may not be adequate to meet the 25% of the value of the NCDs. As per the latest MCA circular number 04/2013, every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15.00% of the amount of its debentures maturing during the year ending on the 31st day of March, following any one or more of the following methods, namely:(a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15.00% of the amount of debentures maturing during the 3lst day of March of that year. This may have a bearing on the timely redemption of the NCDs by our Company.

54. ***There may be no active market for the NCDs on the retail debt market/capital market segment of the BSE. As a result the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.***

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. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

55. ***There may be a delay in making refund to Applicants.***

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (ii) withdrawal of the Issue, or (iii) failure to obtain the final approval from the BSE for listing of the NCDs, will be refunded to you in a timely manner. We however, shall refund such monies, with the interest due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

56. ***Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.***

The Secured NCDs and Unsecured NCDs proposed to be issued under the Issue have been rated "[ICRA]AA-/Negative" by ICRA for an amount of upto ₹ 3,000.00 million vide its letter dated October 11, 2013, revalidated as on November 06, 2013 and "CRISIL AA-/Negative" by CRISIL for an amount of upto ₹ 3,000.00 million vide its letters dated October 21, 2013. The rating of the Secured NCDs and Unsecured NCDs by ICRA indicates a high degree of safety regarding timely servicing of financial obligations. The rating of the Unsecured NCDs by CRISIL indicates a high degree of safety regarding timely servicing of financial obligations. The ratings provided by ICRA and CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to pages 364 to 382 for rating letters and rationale for the above rating.

57. ***Securities on our Secured NCDs rank as pari passu with our Company's secured indebtedness.***

Substantially all of our Company's current assets represented mainly by the Gold Loan receivables are being used to secure our Company's debt. As of June 30, 2013, our Company's secured debt was ₹ 211,822.98 million. Securities on our Secured NCDs will rank *pari passu* with any of our Company's secured obligations with respect to the assets that secure such obligations. The terms of the NCDs do not prevent our Company from incurring additional debt. In addition, the Secured NCDs will rank *pari passu* to the existing and future indebtedness and other secured liabilities and obligations of our Company.

58. ***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.***

We have certain proceedings pending under the IT Act before the Income Tax Appellate Tribunal. Under section 281 of the IT Act and circular bearing number 04/2011 dated July 19, 2011, our Company is required to obtain prior consent of the assessing officer to create the security provided for the Issue to the extent classified as assets under section 281 of the IT Act, during the pendency of such proceedings. We have made an application to the relevant assessing officer seeking such prior consent on July 26, 2013. In the event that such consent is not granted, the security provided for the Issue to the extent classified as 'Assets' under section 281 of the IT Act will be void as against any claim in respect of any tax or any other sum payable by our Company, including as a result of the completion of these proceedings.

59. ***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 Secured NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the Secured NCDs only after all of those liabilities that rank senior to these Secured NCDs have been paid as per section 530 of the Companies Act. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Secured NCDs.

60. ***The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution***

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for our various financing activities including lending and investments, subject to applicable statutory and/or regulatory requirements, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements. The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital and accordingly will be utilised in accordance with statutory and regulatory requirements including requirements of RBI. For further details, see the section titled "*Objects of the Issue*" at page 101. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. Further, as per the provisions of the Debt Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

Prominent Notes:

- This is a public issue of Secured NCDs and Unsecured NCDs aggregating up to ₹ 1,500.00 million with an option to retain over-subscription up to ₹ 1,500.00 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating to a total of up to ₹ 3,000.00 million. The Unsecured NCDs will be in the nature of the Subordinated Debt and will be eligible for Tier II capital.

- For details on the interest of our Company's Directors, see the sections titled "*Our* Management" and "*Capital Structure*" beginning at pages 133 and 60, respectively.

- Our Company has entered into certain related party transactions, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006, as disclosed in the section titled "*Financial Information*" beginning on page 154.

- Any clarification or information relating to the Issue shall be made available by the Lead Manager and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.

- Investors may contact the Registrar to the Issue, Compliance Officer, the Lead Manager for any complaints pertaining to the Issue. In case of any specific queries on allotment/refund, Investor may contact the Registrar to the Issue.

- In the event of oversubscription to the Issue, allocation of NCDs will be as per the "*Basis of Allotment*" set out on page 276.

- Our Equity Shares are listed on the NSE and BSE. Our non-convertible debentures issued pursuant to four public issues in the past are listed on NSE and/or BSE.

- As of June 30, 2013, we had certain contingent liabilities not provided for, amounting to ₹ 165.70 million. For further information on such contingent liabilities, see "*Financial Information*" on page 154.

- For further information relating to certain significant legal proceedings that we are involved in, see "*Pending Proceedings and Statutory Defaults*" beginning on page 280.

SECTION III: INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company on March 14, 1997 under the provisions of the Companies Act, 1956, with the name "The Muthoot Finance Private Limited". Subsequently, by a fresh certificate of incorporation dated May 16, 2007, our name was changed to "Muthoot Finance Private Limited". Our 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 to change in status on December 02, 2008 from the Registrar of Companies, Kerala and Lakshadweep. Muthoot Fin Corp Limited is neither a related company nor is it a company under the same management within the meaning of the Companies Act, 1956*. For further details regarding the Promoters and the group companies please refer to "Our Promoters" at page 149.

*Disclosure made in accordance with letter from SEBI bearing no. IMD/DOF-1/BM/VA/OW/22785/2013 dated October 30, 2013.

Registered Office

Muthoot Finance Limited
Muthoot Chambers
Opposite Saritha Theatre Complex
2nd Floor, Banerji Road
Kochi 682 018
Kerala, India
Tel: (91 484) 239 4712
Fax: (91 484) 239 6506
Website: www.muthootfinance.com
Email: cs@muthootgroup.com

For details of change in registered office, refer to the section titled "*History and Main Objects*" on page 130.

Registration

Registration Number: 011300

Corporate Identity Number: L65910KL1997PLC011300 issued by the Registrar of Companies, Kerala and Lakshadweep.

Certificate of registration bearing number N. 16.00167 under Section 45IA of the RBI Act, 1934 from the RBI dated December 12, 2008 from the RBI to carry on the business of a non-banking financial institution without accepting public deposits

Chief Financial Officer

Oommen K. Mammen
Muthoot Chambers
Opposite Saritha Theatre Complex
2nd Floor, Banerji Road
Kochi 682 018
Kerala, India
Tel: (91 484) 239 7156
Fax: (91 484) 239 6506
Email: oommen@muthootgroup.com

Compliance Officer and Company Secretary

Anjana Varghese
Muthoot Chambers
Opposite Saritha Theatre Complex
2nd Floor, Banerji Road
Kochi 682 018
Kerala, India
Tel: (91 484) 353 5533
Fax: (91 484) 239 6506
Email: cs@muthootgroup.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchanges Mechanism or through Trading Members may be addressed directly to the respective Stock Exchanges.

Lead Manager

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate
Mumbai 400 020, India
Tel: (91 22) 2288 2460
Fax: (91 22) 2282 6580
Email: muthoot.ncd2013@icicisecurities.com
Investor Grievance Email: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Ayush Jain
Compliance Officer: Subir Saha
SEBI Registration No. : INM000011179

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: abhishek@idbitrustee.com
Website: www.idbitrustee.co.in
Contact Person: Abhishek Javadekar
SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has by its letter dated October 28, 2013 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Registrar to the Issue

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400 078, India
Tel: (91 22) 2596 7878
Fax: (91 22) 2596 0329
Email: mfl6.ncd@linkintime.co.in
Investor Grievance Email: mfl5.ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Dinesh Yadav
SEBI Registration No.: INR000004058

Statutory Auditors

Rangamani & Co
Chartered Accountants
17/598, 2nd Floor
Card Bank Building
West of YMCA
VCSB Road
Allepey 688 011
Kerala, India
Tel: (91 477) 226 1542
Fax: (91 477) 226 1542
Email: sreenivasan2121@gmail.com

Rangamani & Co. has been the statutory auditor of the Company since September 11, 2002 and there has been no change in the statutory auditor of the Company for three years preceding the date of this Prospectus.

Credit Rating Agencies

ICRA Limited
1105, Kailash Building
11th Floor, Kasturba Gandhi Marg
New Delhi – 110001, India
Telephone: (+9111) 23357940-50
Facsimile: (+9111) 23357014
Website: www.icra.in
SEBI Registration Number: IN/CRA/003/1999

CRISIL Limited
CRISIL House, Central Avenue
Hiranandani Business Park, Powai
Mumbai 400 076, India.
Telephone: (+91 22) 3342 3000
Facsimile: (+91 22) 3342 3050
Website: www.crisil.com
SEBI Registration Number: IN/CRA/001/1999

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

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

Disclaimer clause of CRISIL

"A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness and accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy/ sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practise of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any error and especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of its ratings. For the latest rating information of any company rated by CRISIL please contact CRISIL RATING DESK, at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09."

Legal Advisors to the Issue

AZB & Partners
AZB House, 67-4
4th Cross, Lavelle Road
Bangalore 560 001, India
Tel: (91 80) 4240 0500
Fax: (91 80) 2221 3947

Banker(s) to the Issue

ICICI Bank Limited
2nd Floor, Adonai Towers
SA Road, Kadaventhara
Kochi 682 020, India
Tel: (91 484) 401 1365
Fax: (91 484) 401 1359
Email: letha.nair@icicibank.com
Contact Person: Letha T Nair
Website: www.icicibank.com
SEBI Registration No.: INBI00000004

IndusInd Bank Limited
Solitaire Corporate Park
No. 1001, Building No, 10
Ground Floor, Guru Hargovindji Marg
Andheri (East)
Mumbai 400 093
Tel: (91 22) 6772 3901 to 3917
Fax: (91 22) 6772 3998
Email: sanjay.vasarkar@indusind.com
Contact Person: Sanjay Vasarkar
Website: www.indusind.com
SEBI Registration No.: INBI00000002

Refund Bank(s)

IndusInd Bank Limited
Solitaire Corporate Park
No. 1001, Building No, 10
Ground Floor, Guru Hargovindji Marg
Andheri (East)
Mumbai 400 093
Tel: (91 22) 6772 3901 to 3917
Fax: (91 22) 6772 3998
Email: sanjay.vasarkar@indusind.com
Contact Person: Sanjay Vasarkar
Website: www.indusind.com
SEBI Registration No.: INBI00000002

Banker(s) to the Company

ICICI Bank Limited
2nd Floor, Adonai Towers
SA Road, Kadaventhara
Kochi 682 020, India
Tel: (91 484) 401 1365

IDBI Bank Limited
Specialised Corporate Branch
Panampilly Nagar, P.B. No. 4253
Kochi 682 036, India
Tel: (91 484) 231 0390 / 231 8889 / 329 0300

Fax: (91 484) 401 1359
Email: letha.nair@icicibank.com
Contact Person: Letha T Nair
Website: www.icicibank.com

Fax: (91 484) 231 0490
Email: pm.suresh@idbi.co.in
Contact Person: P.M. Suresh
Website: www.idbi.com

IndusInd Bank Limited
652 – 656, Tristar Towers, Avinashi Road,
Coimbatore 641 037, India
Tel: (91 422) 660 2024, (91) 98430 67682
Fax: (91 484) 442 2866
Email: soby.abraham@indusind.com
Contact Person: Soby Abraham
Website: www.indusind.com

ING Vysya Bank Limited
Plot no. c-12, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, India
Tel: (91 22) 3309 5000
Fax: (91 22) 2562 2812
Email:parthsanghani@ingvysyabank.com
Contact Person: Parth Sanghani
Website: www.ingvysyabank.com

The Federal Bank Limited
Ernakulam North, P.B. No. 1927, Banerji Road,
Ernakulam North 682 018, India
Tel: (91 484) 238 1960
Fax: (91 484) 237 4138
Email: ekma@federalbank.co.in
Contact Person: Thambi George Simon
Website: www.federalbank.co.in

Lead Broker(s) to the Issue

Axis Capital Limited
Axis House, C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025, India
Tel: (91 22) 43252191
Fax: (91 22) 43253000
Email: vinayak.ketkar@axiscap.in
Contact Person: Vinayak Ketkar
Website: www.axiscapital.co.in
SEBI Registration No.: INM000012029

Edelweiss Broking Limited
2nd Floor, MB Towers, Plot No. 5
Road No. 2, Banjara Hills
Hyderabad 500 034, India
Tel: (91 22) 6747 1341; (91) 99303 62969
Fax: (91 22) 6747 1347
Email: amit.dalvi@edelweissfin.com
Contact Person: Amit Dalvi
Website: www.edelweissfin.com
SEBI Registration No.: BSE: INB011311637; NSE: INB231311631

HDFC Securities Limited
I Think Techno Campus, Building B, Alpha Office Floor 8
Opposite Crompton Greaves, Kanjurmarg East
Mumbai 400 042, India
Tel: (91 22) 30753440
Fax: (91 22) 30753435
Email:sharmila.kambli@hdfcsec.com, sunil.raula@hdfcsec.com
Contact Person: Sharmila Kambli
Website: www.hdfcsec.com
SEBI Registration No.: BSE: INB011109437; NSE: INE231109431

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate
Mumbai 400 020, India
Tel: (91 22) 2288 2460
Fax: (91 22) 2282 6580
Email: muthoot.ncd2013@icicisecurities.com
Contact Person: Mitesh Shah
Website: www.icicisecurities.com
SEBI Registration No.: BSE: INB011286854; NSE: INB230773037

India Infoline Limited
IIFL House, Sun Infotech Park, 3rd Floor, Road No. 16V,
Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate,
Thane West 400 604, India
Tel: (91) 91679 97558 / (91) 88980 73617
Fax: (91 22) 491 42122
Email: ncd@indiainfoline.com
Contact Person: Anwar Ahmed
Website: www.indiainfoline.com
SEBI Registration No.: BSE: INB231097537

Integrated Enterprises (India) Limited
5A, Fifth Floor, Kencks Tower No. 1
Ramakrishna Street, T Nagar
Chennai 600 017, India
Tel: (91 22) 4066 1800
Fax: (91 22) 2287 4676
Email: krishnan@integratedindia.in
Contact Person: V Krishnan
Website: www.integratedindia.in
SEBI Registration No.: BSE: INB011271831; NSE: INB231271835

JM Financial Services Limited
2,3 & 4, Kamanwala Chambers, Ground Floor
Sir P. M. Road, Fort
Mumbai 400 001, India
Tel: (91 22) 3021 3500
Fax: (91 22) 2266 5902
Email: ig.distribution@jmfl.com
Contact Person: Rohit Singh
Website: www.jmfinancialservices.in
SEBI Registration No.: BSE: INB011054831; NSE: INF231054835

Karvy Stock Broking Limited
Karvy House, 46, Avenue 4
Street No.1, Banjara Hills
Hyderabad 500 034, India
Tel: (91 40) 2331 2454
Fax: (91 40) 6662 1474
Email: ksblredressal@karvy.com
Contact Person: P.B. Ramapriyan
Website: www.karvy.com
SEBI Registration No.: BSE: INB010770130; NSE: INB230770138

Kotak Securities Limited
32, Rajabahadur Compound, Opposite Bank of Maharastra
Mumbai Samachar Marg, Fort, Mumbai 400 023, India
Tel: (91 22) 22655084/05
Fax: (91 22) 666 17041

Muthoot Securities Limited
41/4108, Muthoot Chambers,
Banerji Road,
Ernakulam 682 018, India
Tel: (91 484) 3937554, (91) 98474 42224

Email: sanjeeb.das@kotak.com **Contact Person**: Sanjeeb Kumar Das **Website**: www.kotak.com **SEBI Registration No.**: BSE: INB010808153; NSE: INB230808130	**Fax**: (91 484) 231 0332 **Email**: ncd@muthootsecurities.com **Contact Person**: **Website**: www.muthootsecurities.com **SEBI Registration No.**: BSE: INB011294338; NSE: INB231294332

RR Equity Brokers Private Limited 47 MM Road, Rani Jhansi Marg, Jhandewalan New Delhi 110 055, India **Tel**: (91 11) 236 36362 **Fax**: (91 11) 236 36666 **Email**: manishagrawal@rrfcl.com **Contact Person**: Manish Agrawal **Website**: www.rrfcl.com **SEBI Registration No.**: BSE: INB011219632; NSE: INB231219636	**SHCIL Services Limited** P-51, T.T.C. Industrial Area MIDC, Mahape, Thane Navi Mumbai 400 710, India **Tel**: (91 22) 61778606 **Fax**: (91 22) 61778609 **Email**: raviranjan@stockholding.com **Contact Person**: Ravi Ranjan **Website**: www.shcilservices.com **SEBI Registration No.**: BSE: INB011253839; NSE: INB231253833

SMC Global Securities Limited 17, Netaji Subhash Marg, Opposite Golcha Cinema, Daryaganj New Delhi 110 002, India **Tel**: (91) 98186 20470, (91) 98100 59041 **Fax**: (91 11) 232 63297 **Email**: mkg@smcindiaonline.com; neerajkhanna@smcindiaonline.com **Contact Person**: Mahesh Gupta **Website**: www.smctradeonline.com **SEBI Registration No.**: BSE: INB230771431; NSE: INF230771431	**SPA Securities Limited** 101, 10th Floor, Mittal Court, A Wing Nariman Point Mumbai 400 021, India **Tel**: (91 22) 4043 9000 (Extn 206); (91) 98670 30317 **Fax**: (91 22) 4043 9000 **Email**: brahmdutta.s@spagroupindia.com **Contact Person**: Brahmdutta Singh **Website**: www.spacapital.com **SEBI Registration No.**: BSE: INB011178234, NSE: INB231178238

Tipsons Stock Brokers Private Limited
Sheraton House, 5th Floor, Polytechnic Road, Ambawadi
Ahmedabad 380 015, India
Tel: (91) 93288 99900
Fax: (91 79) 306 11134
Email:hiren.chandarana@truevaluindia.com, avinash.kothari@tipsons.com
Contact Person: Avinash Kothari
Website: www.truevalueindia.com
SEBI Registration No.: BSE: INB011428035

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of section 68A of the Act, relating to punishment for fictitious applications.

Minimum Subscription

Under the Debt Regulations, our Company is required to stipulate a minimum subscription amount which it seeks to raise. The consequence of minimum subscription amount not being raised is that the Issue shall not proceed and the entire application moneys received are refunded to the Applicants.

If our Company does not receive the minimum subscription of 75% of the Base Issue i.e. ₹ 1,125.00 million, prior to the Issue Closing Date, the entire subscription amount shall be refunded to the Applicants within 30 Working Days from the date of closure of the Issue. If there is delay in the refund of subscription by more than eight days after our Company becomes liable to refund the subscription amount, our Company will pay interest for the delayed period, at rates prescribed under sub-sections (2) and (2A) of Section 73 of the Companies Act, 1956.

Utilisation of Issue proceeds

Our Board of Directors certify that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Act;
- details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised;

- details of all unutilised monies out of the Issue, if any, shall be disclosed under an appropriate head in our balance sheet indicating the form in which such unutilised monies have been invested; and

- we shall utilize the Issue proceeds only upon creation of security as stated in this Prospectus in the section titled "*Issue Structure*" beginning on page 231.

- the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property.

Issue Programme

The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011. In the event of such early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure.

Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE, on Working Days during the Issue Period. On the Issue Closing Date, BSE will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE.

ISSUE OPENS ON	**NOVEMBER 18, 2013**
ISSUE CLOSES ON	**DECEMBER 02, 2013**

SUMMARY OF BUSINESS, STRENGTH & STRATEGY

Overview

We are the largest gold financing company in India in terms of loan portfolio with a market share of 20.3% as of March 31, 2012, according to the IMaCS Industry Report 2012. We provide personal 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 2012, as of March 31, 2012 our branch network was the largest among gold loan NBFCs in India. Our Gold Loan portfolio as of June 30, 2013 comprised approximately 6.48 million loan accounts in India that we serviced through 4,163 branches across 20 states, the national capital territory of Delhi and four union territories in India. We have since increased our branch network to 4,163 branches as of June 30, 2013. As of June 30, 2013, we employed 24,945 persons in our operations.

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 74 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. Since our formation, we have broadened the scale and geographic scope of our gold loan operations so that, as of March 31, 2012, we were India's largest provider of Gold Loans. For the years ended March 31, 2009, 2010, 2011, 2012,2013 and in the three months ended June 30, 2013, revenues from our Gold Loan business constituted 96.71%, 98.08%, 98.75%, 99.12%, 98.77% and 98.44% respectively, of our total income. 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.

We issue secured non-convertible debentures called "Muthoot Gold Bonds" on a private placement basis. Proceeds from our issuance of Muthoot Gold Bonds form a significant source of funds for our Gold Loan business. We also rely on bank loans and subordinated debt instruments as our sources of funds. As of June 30, 2013 we had ₹ 97,839.64million outstanding in Muthoot Gold Bonds and ₹ 140,511.79 million in other borrowings. Reserve Bank of India vide its circular RBI/2012-13/560 DNBD(PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013 and RBI/2013-14/115 DNBS(PD) CC No.349/03.10.001/2013-14 dated July 02, 2013 issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include restrictions on number of investors in an issue to 49 investors, minimum subscription amount for a single investor of ₹ 2.5 million, prohibition on providing loan against own debentures etc. This has resulted in limiting the Company's ability to raise fresh debentures under private placement basis.

We also raise capital by issuing commercial paper and listed and credit rated non-convertible debentures under private placement mode or through public issues to various institutional corporate, high net worth and retail investors.

As on June 30, 2013, about 551,000 high networth and retail individual investors had invested in our secured and unsecured debentures including subordinated debts.

Our customers are typically small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold jewellery with us rather than by taking loans from banks and other financial institutions. We provide retail loan products, primarily comprising Gold Loans. Our Gold Loans have a maximum 12 month term. Our average disbursed Gold Loan amount outstanding was ₹ 39,257 per loan account as of June 30, 2013. For the year ended March 31, 2013, our retail loan portfolio earned, on an average, interest of 1.81% per month, or 21.66% per annum. For the three months ended June 30, 2013, our retail loan portfolio earned, on an average, interest of 1.63% per month, or 19.58% per annum.

The RBI amended the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("**RBI Prudential Norms Directions 2007**") March 2012 making it compulsory for NBFCs to maintain a loan to value ratio not exceeding 60.00% for loans granted against the collateral of gold jewellery and to disclose in their balance sheet the percentage of such loans to their total assets. The amendments also require that such NBFCs wherein loan against gold jewellery comprise 50.00% or more of their financial assets maintain a minimum Tier I capital of 12.00% by April 01, 2014 and stipulate that they shall not grant any advance against bullion/primary gold and gold coins. The RBI has also reviewed its guidelines on the Fair Practice Code for all NBFCs, which among other things, cover general principles relating to adequate disclosures on the terms and conditions of loans the manner of disbursement of loans, including any change in their underlying terms and conditions, procedure

for determining interest rate for such loans and adopting non-coercive recovery methods. These amendments further require NBFCs engaged in extending loans against jewellery to put in place adequate internal policies to ensure, among other things, proper assessment procedures for the jewellery received as collateral, internal control mechanisms for ascertaining the ownership of gold jewellery, procedures in relation to storage and safeguard and insurance of gold jewellery and adequate measures for prevention of fraudulent transactions.

As of March 31, 2009, 2010, 2011, 2012, 2013 and June 30, 2013, our portfolio of outstanding gross Gold Loans under management was ₹ 33,000.73 million, ₹ 73,417.35 million, ₹ 157,280.72 million, ₹ 244,172.99 million, ₹ 260,003.72 million and ₹ 254,424.18 million, respectively, and approximately 38.89 tons, 65.53 tons, 112.01 tons, 137.11 tons, 133.75 tons and 137.07 tons, respectively, of gold jewellery was held by us as security for our Gold Loans. Gross non-performing assets ("**NPAs**") were at 0.48%, 0.46%, 0.29%, 0.56%, 1.99% and 2.08% of our gross retail loan portfolio under management as of March 31, 2009, 2010, 2011, 2012, 2013 and June 30, 2013, respectively.

For the years ended March 31, 2009, 2010, 2011, 2012 and 2013, our total income was ₹ 6,204.02 million, ₹ 10,893.80 million, ₹ 23,158.68 million, ₹ 45,490.55 million and ₹ 53,871.37 million, respectively, demonstrating an annual growth rate of 68.29%, 75.59%, 112.59%, 96.42% and 18.42% respectively. For the three months ended June 30, 2013, our total income was ₹ 12,857.98 million. For the years ended March 31, 2009, 2010, 2011, 2012 and 2013, our profit after tax was ₹ 978.70 million, ₹ 2,285.16 million, ₹ 4,941.78 million, ₹ 8,920.22 million and ₹ 10,042.40 million, respectively, demonstrating an annual growth rate of 55.20%, 133.49%, 116.25%, 80.51% and 12.58%, respectively. For the three months ended June 30, 2013 , our profit after tax was ₹ 1,938.87 million. As of March 31, 2009, 2010, 2011, 2012, 2013 and June 30, 2013, our net worth was ₹ 3,702.27 million, ₹ 5,845.47 million, ₹ 13,344.15 million, ₹ 29,257.33 million, ₹ 37,355.65 million and ₹ 39294.52 million respectively.

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

(In ₹million)

Particulars	**Year Ended March 31**		
	2013	**2012**	**2011**
Networth	37,355.65	29,257.33	13,344.15
Total Debt of Which:			
Non-Current Maturities of Long Term Borrowing	79,529.42	62,416.54	26,692.19
Short Term Borrowing	94,802.41	92,386.83	72,414.08
Current Maturities of Long Term Borrowing	66,474.92	38,960.85	20,233.91
Unpaid Matured Debentures	81.82	68.39	45.69
Net Fixed Assets	2,888.08	2,621.06	1,835.58
Non-Current Assets	4,345.89	3,860.44	2,839.96
Cash and Cash Equivalents	13,419.99	7,950.38	13,754.94
Current Investments	750.00	900.00	-
Current Assets	289,816.76	229,861.60	134,370.07
Current Liabilities	171,641.33	139,361.24	95,915.08
Assets Under Management (Gross Retail Loan)	263,868.18	246,736.02	158,684.55
Off Balance Sheet Assets	0.00	33,352.12	41,863.93
Interest Income	53,641.48	45,280.31	22,983.44
Interest Expense	28,194.44	23,699.00	10,382.87
Provisioning and Write offs	895.46	419.97	341.75
PAT	10,042.39	8,920.22	4,941.78
Gross NPA (%)*	1.99	0.56	0.29
Net NPA (%)*	1.72	0.49	0.25
Tier I Capital Adequacy Ratio (%)	13.41	12.84	10.62
Tier II Capital Adequacy Ratio (%)	6.21	5.45	5.20
Gross Debt Equity Ratio:			
Before the Issue	5.66		
After the Issue	5.74		

*on Gross Retail Loans

Competitive Strengths

Market leading position in the Gold Loan business in India with pan-India reach and branch network

Gold loans are the core products in our asset portfolio. We believe that our experience, through our Promoters, has enabled us to have a leading position in the Gold Loan business in India. Highlights of our market leading position include the following:

- We are the largest gold financing company in India in terms of loan portfolio as of March 31, 2012, according to the IMaCS Industry Report 2012. Our loan portfolio as of March 31, 2013 comprised approximately 6.48 million loan accounts, in India with Gold Loans outstanding of ₹ 254,424.18 million.

- We have the largest branch network among gold loan NBFCs as of March 31, 2012, according to the IMaCS Industry Report 2012. Our branch network has expanded significantly in recent years from 373 branches as of March 31, 2005 to 4,163 branches as of June 30, 2013, comprising 681 branches in northern India, 2,693 branches in southern India, 587 branches in western India and 202 branches in eastern India covering 20 states, the national capital territory of Delhi and four union territories in India.

- We believe that due to our early entry we have built a recognizable brand in the rural and semi-urban markets of India, particularly in the south Indian states of Tamil Nadu, Kerala, Andhra Pradesh and Karnataka. As of June 30, 2013, the south Indian states of Tamil Nadu, Kerala, Andhra Pradesh, Karnataka and the Union Territory of Pondicherry constituted 64.32% of our total Gold Loan portfolio.

- We have a strong presence in under-served rural and semi-urban markets. A large portion of the rural population has limited access to credit either because of their inability to meet the eligibility requirements of banks and financial institutions or because credit is not available in a timely manner, or at all. We have positioned ourselves to provide loans targeted at this market.

- We offer products with varying loan amounts, advance rates (per gram of gold) and interest rates. The maximum and average maturity of our loan product is 12 months and approximately 3 to 6 months, respectively. Our average disbursed Gold Loan amount outstanding was ₹ 39,257 per loan account as of June 30, 2013 while interest rates on our Gold Loans usually range between 12.00% and 24.00% per annum

Strong brand name, track record, management expertise and Promoter support

Our operating history has evolved over a period of 74 years since M George Muthoot (the father of our Promoters) founded a gold loan business in 1939. We believe that the experience, skills and goodwill acquired by our Promoters over these years cannot be easily replicated by competitors. We have a highly experienced and motivated management team that capitalizes on this heritage at both the corporate and operational levels. Our senior management team has extensive experience in the Gold Loan industry and has demonstrated the ability to grow our business through their operational leadership, strategic vision and ability to raise capital. Under the current management team, our retail loan portfolio has grown from ₹ 33,690.08 million as of March 31, 2009 to ₹ 254,424.18 million as of June 30, 2013. Our business is also well supported by our Promoters, who are members of the Muthoot family. We believe that our long operating history, track record, management expertise and Promoter support have established a strong brand name for us in the markets we serve. A strong brand name has contributed to our ability to earn the trust of individuals who entrust us with their gold jewellery, and will be key in allowing us to expand.

High-quality customer service and robust operating systems

We adhere to a strict set of market survey and location guidelines when selecting branch sites to ensure that our branches are set up close to our customers. We believe that our customers appreciate this convenience, as well as extended operating hours that we typically offer, which are often more compatible with our customers' work schedules. We provide our customers a clean and secure environment to transact their business with us. In addition to the physical environment, it is equally important to have professional and attentive staff at both the branch level and at our centralized customer support centers. Each of our branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are trained to appraise collateral and disburse loans within a few minutes. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually are able to disburse an average loan ticket size of ₹ 20,000 within five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customers where it may take up to half an hour for

carrying out one-time-compliance with the KYC norms. Furthermore, since our loans are all over-collateralized by gold jewellery, there are minimal documentary and credit assessment requirements, thereby shortening our turnaround time. We believe our high quality customer service and short response time are significant competitive strengths that differentiate our services and products from those provided by commercial banks.

Strong capital raising ability to fund a high profitability business model

We have a track record of successfully raising capital from various sources at competitive costs. We regularly issue secured redeemable non-convertible debentures to retail investors on a private placement basis as a means to access capital for our Gold Loan business. We have also issued Equity Shares in three tranches to institutional investors and completed an initial public offering of our Equity Shares in the month of May 2011 raising ₹ 9,012.50 million and made five public issues of secured non-convertible debentures in September 2011 raising ₹ 6,932.81 million, in January 2012 raising ₹ 4,593.19 million, in April 2012 raising ₹ 2,597.52 million, in October 2012 raising ₹ 2,749.40 million and ₹ 3,000.00 million in September 2013. We also issue subordinated debt which is considered as Tier II capital of our Company under private placement mode to mainly retail investors through our branch network. Since our inception, we have relied on the proceeds of secured non-convertible debentures called "Muthoot Gold Bonds" placed through our branches. These debentures are issued on a private placement basis and are subscribed to, mainly by retail investors. We believe that mobilization through this mode is possible on account of our leadership, goodwill, trust, reputation, track record, performance, stability in our business and strong quality asset portfolio. We have been able to mobilize these bonds in the newer geographies that we have entered. As of March 31, 2009, 2010, 2011, 2012, 2013 and June 30, 2013, aggregate amount outstanding for our Muthoot Gold Bonds portfolio was ₹ 19,019.85 million, ₹ 27,192.52 million, ₹ 39,832.26 million, ₹ 66,102.38 million, ₹ 94,596.21 million and ₹ 97,839.64 million, respectively. We have diversified our resource pool by supplementing our proceeds from the issuance of Muthoot Gold Bonds with borrowings from banks and other financial institutions. As of March 31, 2009, 2010, 2011, 2012, 2013 and June 30, 2013, our outstanding borrowings from banks and financial institutions were ₹ 11,067.60 million, ₹ 21,278.70 million, ₹ 60,529.28 million, ₹ 92,320.12 million, ₹ 101,363.70 million and ₹ 96,110.40 million, respectively. We have developed stable long-term relationships with our lenders, and established a track record of timely servicing our debts. For details in relation to our credit rating of our debt instruments, see "*Our Strategies - Access to low-cost and diversified sources of funds*" beginning on pages 46 and 117.

In-house training capabilities to meet our branch expansion requirements

Our ability to timely appraise the quality of the gold jewellery collateral is critical to the business. We do not engage third parties to assess the collateral for our Gold Loans, but instead employ in-house staff for this purpose. Assessing gold jewellery quickly is a specialized skill that requires assessing jewellery for gold content and quality manually without damaging the jewellery. We have two staff training colleges, one each in Kochi and in New Delhi, and regional training centers at each of our 64 regional offices. We use our staff training colleges and regional training centers to train new employees in appraisal skills, customer relations and communication skills. We believe that our in-house training has built up a talent pool that enables us to staff new branches with qualified and skilled personnel as we seek to grow our branch network. Our in-house training capabilities also enable us to improve the skill sets of our existing personnel.

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:

Expand branch network and visibility to maintain our market leadership position

We intend to continue to grow our retail loan portfolio by expanding our network through the addition of new branches. In order to optimize our expansion, we carefully assess potential markets by analyzing demographic, competitive and regulatory factors, site selection and availability, and growth potential. We have a long-standing presence in southern India, and are among the first organized Gold Loan providers in northern and western and eastern India. Our strategy for branch expansion includes further strengthening our market leading position in south Indian states by providing higher accessibility to customers as well as leveraging our expertise and presence in southern India to enhance our presence in other regions of India, particularly in northern India, where we intend to open branches in most states. We have added 404 branches in 2012-13 and 81 branches during three months ended June 30, 2013, and expect this network to grow in the future. At the core of our branch expansion strategy, we expect to penetrate new markets and expand our customer base to include customers who otherwise would rely on the unorganized sector. Moreover, our ethics, values and goodwill, which have established our strong brand, will continue to be important factors in our

expansion. In addition to increasing the visibility of our brand by sponsoring events and publicity, we will continue to build trust among our customers and enhance our brand with quality services and safety and security of our customers' collateral.

Target new customer segments

The market for our loan products was traditionally confined to lower and middle income groups, who viewed Gold Loans as an option of the last resort in case of emergency. We intend to undertake sustained marketing efforts to diminish the stigma attached to pledging gold jewellery in India. We plan to work to position Gold Loans as a "lifestyle product" and expand our customer base to include upper-middle income and upper income groups. We intend to emphasize our Gold Loan products' key advantages of expediency and minimal documentation, and alter the image of Gold Loans from an option of the last resort to an option of convenience.

Access to low-cost and diversified sources of funds

We source our funds for our Gold Loan business primarily from the proceeds of private placements and public issuances of debentures in India and from secured and unsecured credit facilities from banks and other financial institutions. We have been assigned a long-term rating of "[ICRA] AA-/Negative" and a short-term rating of "A1+" by ICRA for our ₹ 111,340.00 million line of credit. We intend to increase our efforts to access low-cost funds through rated debt instruments. In this regard, we have been assigned an "A1+" rating by CRISIL for short term debt instruments of ₹ 40,000.00 million. We also intend to raise long-term institutional funding through long-term debt instruments. We have been assigned an "CRISIL AA-/Negative" rating by CRISIL for our ₹ 5,000.00 million non-convertible debentures and our ₹ 1,000.00 million subordinated debt. ICRA has assigned "[ICRA] AA-/Negative" rating for our ₹ 2,000.00 million non-convertible debentures and our ₹ 1,000.00 million subordinated debt. We intend to keep the levels of our capital adequacy ratios in excess of regulatory requirements and strengthen our balance sheet with a view to have access to other sources of low-cost funds.

Strengthen our operating processes and risk management systems

Risk management forms an integral part of our business as we are exposed to various risks relating to the Gold Loan business. The objective of our risk management systems is to measure and monitor the various risks we are subject to and to implement policies and procedures to address such risks. We intend to continue to improve our operating processes and risk management systems that will further enhance our ability to manage the risks inherent to our business. For example, we have commenced installing offsite surveillance cameras in our branches, and intend to implement this across our branch network. As of June 30, 2013, we had installed surveillance cameras in 3694 branches across India. Furthermore, we intend to continue to train existing and new employees in appraisal skills, customer relations, communication skills and risk management procedures to enable replication of talent and ensures smooth transition on employee attrition, update our employees with latest developments to mitigate risks against frauds, cheating and spurious gold and strengthen their gold assessment skills.

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled "*Terms of the Issue*" beginning on page 226.

Common Terms of NCDs[**]

Issuer	Muthoot Finance Limited
Lead Manager	ICICI Securities Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	Link Intime India Private Limited
Type and nature of instrument	Secured Redeemable NCDs and Unsecured Redeemable NCDs
Face Value (in ₹ / NCD)	1,000.00
Issue Price (in ₹ / NCD)	1,000.00
Minimum application	₹ 10,000.00
In multiples of	₹ 1,000.00 (1 NCD)
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future 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 first *pari passu* charge on the identified immovable property and a first *pari passu* charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of our Company. No security will be created for Unsecured NCD in the nature of Subordinated Debt
Mode of Issue	Public Issue
Issue	Public Issue by our Company of Secured NCDs and Unsecured NCDs aggregating upto ₹ 1,500.00 million with an option to retain over-subscription upto ₹ 1,500.00 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating to a total of upto ₹ 3,000.00 million. The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital.
Stock Exchange proposed for listing of the NCDs	BSE
Mode of Allotment and Trading	NCDs will be issued in both physical (to the extent permitted) as well as dematerialised form. Trading in the NCDs will however take place compulsorily in dematerialised form. Please note, however, that Applicants cannot apply for Allotment of NCDs under Options VII, VIII, IX, X and XI in physical form.
Trading Lot	1 NCD
Depositories	NSDL and CDSL
Security	Security for the purpose of this Issue will be created in accordance with the terms of the Debenture Trust Deed. For further details please refer to the section titled "*Issue Structure*" beginning on page 231.
Who can apply	Please refer to the section titled "Issue Procedure" on page 256
Rating	

Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated	Rating definition
ICRA	NCDs including Subordinated Debt	"[ICRA]AA-/Negative"	October 11, 2013 (revalidated as on November 06, 2013)	3,000.00 million	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.
CRISIL	Secured NCDs	"CRISIL AA-/Negative"	October 21, 2013	3,000.00 million	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.
	CRISIL	Unsecured NCDs (Subordinated Debt)	"CRISIL AA-/Negative"	October 21, 2013	3,000.00 million	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 ratings provided by ICRA and/or CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to pages 364 to 382 for rating letter and rationale for the above rating.

Issue Size	Issue of Secured NCDs and Unsecured NCDs aggregating upto ₹ 1,500.00 million with an option to retain over-subscription upto ₹ 1,500.00 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating to a total of upto ₹ 3,000.00 million. Base Issue of ₹ 1,500.00 million.
Pay-in date	3 (three) Business Days from the date of upload of application in the book building system of BSE or the date of realisation of the cheques/demand drafts, whichever is later.
Application money	The entire application amount is payable on submitting the application.
Record Date	The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, 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 will be deemed as the Record Date.*
Issue Schedule*	The Issue shall be open from November 18, 2013 to December 02, 2013 with an option to close earlier and/or extend upto a period as may be determined by a duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011.
Objects of the Issue	Please refer to the section titled "Objects of the Issue" on page 101.
Details of the utilisation of Issue proceeds	Please refer to the section titled "Objects of the Issue" on page 101.
Coupon rate and redemption premium	Please refer to the section titled "Issue Structure" on page 231.
Working Days convention/Day count convention / Effect of holidays on payment	All days excluding, Sundays and a public holiday in Kochi or Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period where working days shall mean all days, excluding Saturdays, Sundays and public holidays in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs. If the date of payment of interest or principal 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 or principal, as the case may be (the "**Effective Date**"). Interest and principal 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 accured interest are payable on the immediately previous Working Day.
Issue Opening Date	November 18, 2013
Issue Closing Date	December 02, 2013
Default interest rate	Option IV
Interest on Application Money	Please refer to the section titled "Issue Structure- Interest on Application Money" on page 254.
Put/Call option	There is no put/call option for NCDs.
Deemed Date of	Deemed Date of Allotment shall be the date as decided by the Board or the duly authorised committee of the Board

Allotment	constituted by resolution of the Board dated July 25, 2011, and as mentioned on the Allotment Advice / regret. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. Actual Allotment may occur on a date other than the Deemed Date of Allotment.
Transaction documents	Issue Agreement dated October 31, 2013 between our Company, the Lead Manager, the Registrar Agreement dated October 30, 2013 with the Registrar to the Issue, Debenture Trustee Agreement dated October 31, 2013 executed between our Company and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Conditions precedent and subsequent to the Issue	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
Events of default	Please refer to the section titled "Issue Structure-Events of default" on pages 248 and 253.
Cross Default	Please refer to the section titled "Issue Structure-Events of default" on page 248 and 253.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled "Terms of the Issue-Trustees for the Secured NCD Holders" and "Terms of the Issue-Trustees for the Unsecured NCD Holders" on page 248 and page 253 respectively.
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

* The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011. In the event of such early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE.

** Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013.

The specific terms of each instrument are set out below:

Terms and conditions in connection with Secured NCDs[****]

Options	**I**	**II**	**III**	**IV**	**V**	**VI**	**VII**	**VIII**	**IX**	**X**
Frequency of Interest Payment	**Monthly**[*]	**Monthly**[*]	**Monthly**[*]	**Annually**[**]	**Annually**[**]	**Annually**[**]	**NA**	**NA**	**NA**	**NA**
Who can apply *Category I– Institution Category II– Non-institution Category III- Individual*	**All categories of investors (Category I, II and III)**									
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In multiples of	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Tenor from Deemed Date of Allotment	**24 months**	**36 months**	**60 months**	**24 months**	**36 months**	**60 months**	**400 days**	**24 months**	**36 months**	**60 months**
Base Coupon Rate (% per annum) (A)										
Category I- Institution	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	NA	NA	NA	NA
Category II- Non Institutional	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	NA	NA	NA	NA
Category III- Individual	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	NA	NA	NA	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category II and Category III investors (B)										
Category II- Non Institutional	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	NA	NA	NA	NA
Category III- Individuals	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	NA	NA	NA	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base Coupon Rate on any Record Date as										

applicable to Category II and Category III investors {(A) + (B)})										
Category I- Institution	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	NA	NA	NA	NA
Category II- Non Institutional	11.50%	12.00%	11.50%	12.00%	12.25%	12.00%	NA	NA	NA	NA
Category III- Individuals	11.50%	12.00%	11.50%	12.00%	12.25%	12.00%	NA	NA	NA	NA
Effective Yield (Per annum)										
Category I- Institution	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	10.75%	11.25%	11.50%	11.25%
Category II- Non Institutional	11.50%	12.00%	11.50%	12.00%	12.25%	12.00%	11.00%	12.00%	12.25%	12.00%
Category III- Individual	11.50%	12.00%	11.50%	12.00%	12.25%	12.00%	11.00%	12.00%	12.25%	12.00%
Mode of Payment	Through various options available									
Amount (₹ / NCD) on Maturity[***]										
Category I- Institution	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,118.92	₹ 1,237.66	₹ 1,386.20	₹ 1,704.12
Category II- Non Institutional	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,121.71	₹ 1,254.40	₹ 1,414.36	₹ 1,762.34
Category III- Individual	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,121.71	₹ 1,254.40	₹ 1,414.36	₹ 1,762.34
Maturity Date (From Deemed Date of Allotment)	**24 months**	**36 months**	**60 months**	**24 months**	**36 months**	**60 months**	**400 days**	**24 months**	**36 months**	**60 months**
Nature of indebtedness	**Secured and non-convertible**									

[*] With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

[**] With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCDs. The last interest payment under annual Options will be made at the time of redemption of the Secured NCDs.

[***] *Subject to applicable tax deducted at source, if any*

[****] Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013.

Terms and conditions in connection with Unsecured NCDs[**]

Option	**XI**
Frequency of Interest Payment	NA
Who can apply	**All categories of investors (Category I, II and III)**
Minimum Application	₹ 10,000 (10 NCDs)
In multiples of	₹ 1,000 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00
Tenor from Deemed Date of Allotment	72 months
Base Coupon Rate (% per annum) (A)	
Category I- Institution	NA
Category II- Non Institutional	NA
Category III- Individual	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category II and Category III investors (B)	
Category II- Non Institutional	NA
Category III- Individuals	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base Coupon Rate on any Record Date as applicable to Category II and Category III investors {(A) + (B)})	
Category I- Institution	NA
Category II- Non Institutional	NA
Category III- Individuals	NA
Effective Yield (Per annum)	
Category I- Institution	11.50%
Category II- Non Institutional	12.25%
Category III- Individual	12.25%
Mode of Payment	Through various options available
Amount (₹ / NCD) on Maturity*	
Category I- Institution	₹ 1,921.54
Category II- Non Institutional	₹ 2,000
Category III- Individual	₹ 2,000
Maturity Date (From Deemed Date of Allotment)	72 months
Nature of indebtedness	**Unsecured and non- convertible**

** Subject to applicable tax deducted at source, if any*

[**] Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013.

Please see pages 257-256 and 276 under sections "*Issue Procedure – How to apply – Who can apply*" and "*Issue Procedure – Basis of allotment*", respectively for details of category wise eligibility and allotment in the Issue.

SUMMARY FINANCIAL INFORMATION

The following tables present an extract of Reformatted Summary Financial Statements. The Reformatted Summary Financial Statements should be read in conjunction with the examination report thereon issued by our Statutory Auditors and statement of significant accounting policies and notes to accounts on the Reformatted Summary Financial Statements contained in the section titled "*Financial Information*" beginning on page 154.

ANNEXURE-I: REFORMATTED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹in millions)

	Particulars	Note	As at June 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
	EQUITY AND LIABILITIES							
I	**Shareholders' funds**							
(a)	Share capital	1	3,717.13	3,717.13	3,717.13	3,202.13	3,010.00	490.00
(b)	Reserves and surplus	2	35,577.39	33,638.52	25,540.19	10,142.00	2,835.46	3,212.27
			39,294.52	**37,355.65**	**29,257.32**	**13,344.13**	**5,845.46**	**3,702.27**
II	**Non-current liabilities**							
(a)	Long-term borrowings	3	78,482.71	79,529.42	62,416.53	26,692.18	11,208.20	6,638.74
(b)	Other Long term liabilities	4	6,651.75	5,633.84	2,686.94	1,258.61	749.82	443.94
(c)	Long-term provisions		25.44	2.41	-	-	-	-
			85,159.90	**85,165.67**	**65,103.47**	**27,950.79**	**11,958.02**	**7,082.68**
III	**Current liabilities**							
(a)	Short-term borrowings	3	88,505.30	94,802.41	92,386.82	72,414.08	22,315.07	11,468.93
(b)	Trade Payables & Other current liabilities	5	78,617.67	73,155.91	44,227.65	22,899.69	23,056.51	14,909.89
(c)	Short-term provisions	6	3,784.78	3,683.01	2,746.76	601.31	180.44	43.90
			170,907.75	**171,641.33**	**139,361.23**	**95,915.08**	**45,552.02**	**26,422.72**
	Total Equity and Liabilities (I+II+III)		**295,362.17**	**294,162.65**	**233,722.02**	**137,210.00**	**63,355.50**	**37,207.67**
	ASSETS							
IV	**Non-current assets**							

(a)	**Fixed assets**	7						
	Tangible assets		3,004.67	2,888.08	2,621.06	1,835.57	1,242.05	1,161.91
	Intangible assets		5.26	5.70	5.84	2.21	3.54	87.80
	Capital work-in-progress		70.89	95.96	38.95	47.97	83.37	34.01
	Intangible assets under development		46.73	40.43	16.42	-	-	-
(b)	Non-current investments	8	75.05	75.05	75.05	75.05	75.05	75.31
(c)	Deferred tax assets (net)		207.57	195.45	3.90	(24.74)	(24.83)	(37.87)
(d)	Long-term loans and advances	9	1,047.37	1,045.22	1,098.70	903.86	429.71	233.42
(e)	Other non-current assets	10	-	-	0.51	-	-	-
			4,457.54	**4,345.89**	**3,860.43**	**2,839.92**	**1,808.89**	**1,554.58**
V	**Current Assets**							
(a)	Current investments	11	358.00	750.00	900.00	-	-	10.00
(b)	Trade receivables	12	13,982.99	11,481.77	7,340.23	3,468.66	1,392.02	1,196.73
(c)	Cash and Cash Equivalents	13	17,702.18	13,419.98	7,950.39	13,754.95	5,759.92	8,825.32
(d)	Short-term loans and advances	14	258,843.06	264,131.09	213,600.22	117,057.22	54,390.16	25,599.29
(e)	Other current assets	15	18.40	33.92	70.75	89.25	4.51	21.75
			290,904.63	**289,816.76**	**229,861.59**	**134,370.08**	**61,546.61**	**35,653.09**
	Total Assets (IV+V)		**295,362.17**	**294,162.65**	**233,722.02**	**137,210.00**	**63,355.50**	**37,207.67**

		Note	As at June 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
	Net Worth Represented by							
	Share Capital		3,717.13	3,717.13	3,717.13	3,202.13	3,010.00	490.00

	Reserves and Surplus	35,577.39	33,638.52	25,540.19	10,142.00	2,835.46	3,212.27
	NET WORTH	**39,294.52**	**37,355.65**	**29,257.32**	**13,344.13**	**5,845.46**	**3,702.27**

ANNEXURE-II: REFORMATTED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹in millions)

	Particulars	Note	Forthe period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
A	**INCOME**							
i	Revenue from Operations	16	12,839.29	53,588.98	45,366.72	23,015.05	10,804.94	6,120.66
ii	Other income	17	18.69	282.38	123.84	143.62	88.86	83.36
	Total Revenue		12,857.98	53,871.36	45,490.56	23,158.67	10,893.80	6,204.02
B	**EXPENSES**							
i	Employee benefits expense	18	1,408.45	5,452.75	4,144.77	2,209.49	1,169.44	677.01
ii	Finance costs	19	7,295.86	28,194.44	23,698.99	10,382.87	4,745.36	3,109.28
iii	Other expenses	20	979.67	3,567.83	3,393.18	2,239.47	1,146.57	698.59
iv	Directors Remuneration		48.00	192.00	192.00	192.00	192.23	120.90
v	Depreciation and amortizatio Expense	7	106.89	454.43	329.18	180.98	157.51	109.69
vi	Provisions and Write Offs	21	84.76	895.46	419.97	341.75	27.16	6.85
	Total expenses		9,923.63	38,756.91	32,178.09	15,546.56	7,438.27	4,722.32
C	**Profit Before Tax (A-B)**		2,934.35	15**,114.45**	13,312.47	**7,612.11**	**3,455.53**	**1,481.70**
D	**Tax expense**							
i	Current tax		1,007.60	5,171.10	4,420.86	2,670.46	1,192.81	508.36
ii	Deferred tax		(12.12)	(191.55)	(28.63)	(0.11)	(13.03)	(3.86)
iii	Taxes relating to Previous Ye		-	92.51	-	-	-	-
	Total tax expenses		995.48	5,072.06	4,392.23	2,670.35	1,179.78	504.50
E	**Profit for the year**		1,938.87	**10,042.39**	8,920.24	**4,941.76**	**2,275.75**	**977.20**
	Adjustments of earlier year Income Tax Interest paid in 2009-10 reclassified to the respective years	ANN VI C		-	-	-	9.41	(4.46)

	Adjustment of excess provisi	ANN VI C		-	-	-	-	5.96
	written back							
	Net Adjustments			-	-	-	9.41	1.50
	Net Profit/(Loss) as Restate		1,938.87	10,042.39	8,920.24	4,941.76	2,285.16	978.70

ANNEXURE III - REFORMATTED SUMMARY OF CASH FLOW STATEMENT

Particulars	For the period Ended June 30, 2013	For the year Ended March 31, 2013	For the year Ended March 31, 2012	For the year Ended March 31, 201	For the year Ended March 31, 20	For the year Ended March 31, 2009
Cash Flow From Operating Activities						
Net Profit Before Taxation	**2,934.35**	**15,114.45**	**13,312.47**	**7,612.11**	**3,455.53**	**1,481.70**
Adjustments for:-						
Add: Provision for Non-Performing Assets and Standard assets	24.76	765.19	350.74	323.46	20.98	6.85
Add: Finance Cost	7,295.86	28,194.44	23,698.99	10,382.87	4,745.36	3,109.28
Add: Income Tax Paid	-	-	-	32.27	-	-
Add: Loss on Sale of Fixed Assets	-	0.21	-	0.13	-	-
Add: Depreciation and amortisation	106.89	454.43	329.17	180.98	157.51	109.69
Add :Provision for Gratuity	23.05	2.41				
Less: Profit on sale of Fixed Assets	(0.36)	-	(0.40)	-	(4.60)	(0.18)
Less: Interest received on Bank Deposits	(2.63)	(195.64)	(122.57)	(142.92)	(83.71)	(72.26)
Less: Income from Investments	(15.51)	(85.70)				
Operating profit before working capital changes	**10,366.41**	**44,249.79**	**37,568.40**	**18,388.90**	**8,291.07**	**4,635.08**
Adjustments for:-						
(Increase) / Decrease in Loans and Advances	5,285.88	(50,477.39)	(96,737.84)	(63,061.72)	(29,023.70)	(7,817.05)
(Increase) / Decrease in Trade receivables	(2,501.23)	(4,141.54)	(3,871.57)	(2,076.64)	(195.29)	(409.79)
(Increase) / Decrease in other receivables	-	0.52	(0.52)	-	-	
Increase / (Decrease) in Current liabilities	465.43	(23.71)	200.12	170.62	1,800.74	69.02
Increase / (Decrease) in Other Liabilities	(1.02)	5.49	16.62	2.08	40.37	(0.54)
Cash generated from operations	**13,615.47**	**(10,386.84)**	**(62,824.79)**	**(46,576.76)**	**(19,086.81)**	**(3,523.28)**
Finance cost paid	(6,087.31)	(23,829.00)	(19,909.08)	(11,201.22)	(3,867.68)	(2,597.08)
Direct tax paid	(930.57)	(5,308.55)	(4,354.21)	(2,605.32)	(1,067.84)	(506.19)

Net cash from operating activities (A)	**6,597.59**	**(39,524.39)**	**(87,088.08)**	**(60,383.30)**	**(24,022.33)**	**(6,626.55)**
Cash Flow From Investing Activities						
Purchase of Fixed Assets	(226.06)	(724.07)	(1,118.78)	(773.86)	(326.88)	(274.81)
Sale of Fixed Assets	3.38	2.54	0.89	0.58	50.48	0.62
(Increase) / Decrease in Capital Work in Progress	18.78	(81.03)	(7.39)	(44.08)	(49.36)	63.63
(Investments in Bonds)/ Sale of Bonds	392.00	150.00	(900.00)	-	10.00	(20.00)
Interest received on Bank Deposits	16.87	252.09	141.07	58.18	123.38	99.19
Income from Investments	16.79	66.08	-	-	-	-
Net Cash from Investing Activities (B)	**221.76**	**(334.39)**	**(1,884.21)**	**(759.18)**	**(192.38)**	**(131.37)**
Cash From Financing Activities						
Net Proceeds from Issue of Debentures	3,243.43	33,940.76	34,646.13	16,289.75	8,672.68	6,616.54
Increase / (Decrease) in Loan from Directors / Relatives of Directors	109.46	1,480.61	(559.54)	246.99	103.49	114.24
Increase / (Decrease) in Borrowings from Bank /Financial Institutions	(5,253.30)	9,043.58	31,790.84	39,250.59	10,211.09	5,070.71
Increase / (Decrease) in Inter Corporate Loan	12.00	(78.23)	127.40	(13.70)	14.53	2.22
Increase / (Decrease) in Subordinated debt	1,515.11	8,199.88	7,695.24	3,859.18	2,147.53	699.15
Increase / (Decrease) in Commercial Papers	(2,163.86)	(5,530.62)	746.67	6,947.81	-	-
Issue of Equity Shares	-	-	9,012.50	2,556.90	-	500.00
Expenses for Initial Public Offer	-	-	(291.49)	-	-	-
Dividend paid (including Dividend distribution tax)	-	(1,727.61)	-	-	-	-
(Increase)/ Decrease in bank deposits held for greater than 3 months	(311.02)	2,620.59	127.01	(1,737.69)	309.41	(500.04)
Net Cash from Financing Activities (C)	**(2,848.18)**	**47,948.96**	**83,294.76**	**67,399.83**	**21,458.73**	**12,502.82**
Net Increase In Cash And Cash Equivalents (A+B+C)	**3,971.17**	**8,090.18**	**(5,677.53)**	**6,257.35**	**(2,755.98)**	**5,744.90**
Cash And Cash Equivalent At The Beginning of The Year	13,401.84	5,311.65	10,989.18	4,731.83	7,487.81	1,742.91
Cash And Cash Equivalent At The End of The Year	**17,373.01**	**13,401.83**	**5,311.65**	**10,989.18**	**4,731.83**	**7,487.81**
Components of Cash and Cash Equivalents at the end of the year						
Current Account with Banks	15,302.53	10,845.23	2,989.30	9,329.38	3,552.13	1,475.80
Deposit with Banks	177.60	720.00	50.00	309.71	100.21	5,543.50

Cash on Hand	1,892.44	1,836.16	2,272.35	1,350.09	1,079.49	468.51
Unpaid Dividend	0.44	0.44	-	-	-	-
Total	**17,373.01**	**13,401.83**	**5,311.65**	**10,989.18**	**4,731.83**	**7,487.81**

(₹in Millions)

CAPITAL STRUCTURE

Details of share capital

The share capital of our Company as at date of this Prospectus is set forth below:

		Amount in ₹
A	**Authorised share capital**	
	450,000,000 Equity Shares	4,500,000,000.00
	5,000,000 Redeemable Preference Shares of ₹ 1,000.00 each	5,000,000,000.00
	TOTAL	**9,500,000,000.00**
B	**Issued, subscribed and paid-up share capital**	
	371,712,768 Equity Shares of ₹ 10.00 each	3,717,127,680.00

Changes in the authorised capital of our Company as on the date of this Prospectus:

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 ₹ 6,000,000.00 divided into 600,000 equity shares of ₹ 10.00 each to ₹ 26,000,000.00 divided into 2,600,000 equity shares of ₹ 10.00 each.	November 20, 2001	EGM
2.	Increase in authorised share capital from ₹ 26,000,000.00 divided into 2,600,000 equity shares of ₹ 10.00 each to ₹ 86,000,000.00 divided into 8,600,000 equity shares of ₹ 10.00 each.*	August 21, 2004	Court convened general meeting
3.	Increase in authorised share capital from ₹ 86,000,000.00 divided into 8,600,000 equity shares of ₹ 10.00 each to ₹ 500,000,000.00 divided into 50,000,000 equity shares of ₹ 10.00 each.	September 10, 2008	AGM
4.	Increase in authorised share capital from ₹ 500,000,000.00 divided into 50,000,000 equity shares of ₹ 10.00 each to ₹ 3,500,000,000.00 divided into 350,000,000 equity shares of ₹ 10.00 each.	August 24, 2009	EGM
5.	Increase in authorised share capital from ₹ 3,500,000,000.00 divided into 350,000,000 equity shares of ₹ 10.00 each to ₹ 4,500,000,000.00 divided into 450,000,000 equity shares of ₹ 10.00 each.	September 21, 2010	EGM
6.	Increase in authorised share capital from ₹ 4,500,000,000.00 divided into 450,000,000 equity shares of ₹ 10.00 each to ₹ 9,500,000,000.00 divided into 450,000,000 equity shares of ₹ 10.00 each and 5,000,000 redeemable preference shares of ₹ 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. For further details regarding the scheme of arrangement and amalgamation, see "History and Main Objects" on page 130.*

Notes to capital structure

1. ***Share capital history of the Company***

(a) Equity Share capital history of the Company:

Date of allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (₹)	Cumulative share premium (₹)
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 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

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

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), Georgie Kurien (150,000), Valsa Kurien (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. For further details regarding the scheme of arrangement and amalgamation, see "History and Main Objects" on page 130.

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), Georgie Kurien (2,400), Sara George (4,800), Susan Thomas (4,800), Elizabeth Jacob (30,000), George M. George (10,000), Paul M. George (800), Alexander M. George (800), George M. Jacob (800) and George M. Alexander (800).*

6. *Allotment of Equity Shares to George Alexander Muthoot.*

7. *Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).*

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

9. *Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).*

10. *Allotment of Equity Shares to M.G. George Muthoot (37,800,000), George Alexander Muthoot (37,800,000), George Thomas Muthoot (37,800,000), George Jacob Muthoot (37,800,000), Anna Alexander (12,600,000), Sara George (11,414,736), Susan Thomas (25, 200,000), Elizabeth Jacob (12,600,000), George M. George (5,670,000), Paul M. George (2,445,264), Alexander M. George (5,670,000), George M. Jacob (12,600,000), George M. Alexander (6,300,000), Eapen Alexander (6,300,000).*

(b) Equity Shares issued for consideration other than cash

Date of allotment	No. of Equity Shares	Issue price (₹)	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			

1. *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. For further details regarding the scheme of arrangement and amalgamation, see "History and Main Objects" on page 130.*

Share holding pattern of our Company as on June 30, 2013

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of shares
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals/ Hindu Undivided Family	13	297,797,872	297,797,872	80.12	80.12	0.00
(b)	Central Government/ State Government(s)	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0
(d)	Financial Institutions/	0	0	0	0	0	0

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of shares
	Banks						
(e)	Any Other (specify)	0	0	0	0	0	0
	Sub-Total (A)(1)	13	297,797,872	297,797,872	80.12	80.12	0
(2)	**Foreign**						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0
(d)	Qualified Foreign Investor	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	13	297,797,872	297,797,872	80.12	80.12	0
(B)	**Public shareholding**						NA
(1)	**Institutions**						NA
(a)	Mutual Funds/ UTI	2	186,639	186,639	0.05	0.05	0
(b)	Financial Institutions/ Banks	3	35,836	35,836	0.01	0.01	26,668
(c)	Central Government/ State Government(s)	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0
(f)	Foreign Institutional Investors	41	35,568,022	35,568,022	9.57	9.57	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0
	Sub-Total (B)(1)	46	35,790,497	35,790,497	9.63	9.63	26,668
(2)	**Non-institutions**					NA	
(a)	Bodies Corporate	438	5,187,312	5,187,312	1.40	1.40	620,064
(b)	Individuals -						
(i)	Individual shareholders holding nominal share capital up to ₹ 0.1million.	52,835	6,528,629	6,520,562	1.76	1.76	31,477
(ii)	Individual shareholders holding nominal share capital in excess of	71	3,111,046	3,111,046	0.84	0.84	0

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of shares
	₹ 0.1million.						
(c)	Qualified Foreign Investor	0	0	0	0	0	0
(d)	Any Other (specify)	1,117	23,297,412	23,297,412	6.27	6.27	3,628
(i)	Foreign Nationals, NRIs, Foreign Companies	916	22,994,448	22,994,448	6.19	6.19	0
(ii)	Others (including trusts)	201	302,964	302,964	0.08	0.08	0
	Sub-Total (B)(2)	54,461	38,124,399	38,116,332	10.26	10.26	655,169
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	54,507	73,914,896	73,906,829	19.88	19.88	681,837
	TOTAL (A)+(B)	54,520	371,712,768	371,704,701	100	681,837	0.1834
(C) (i)	**Shares held by Custodians and against which Depository Receipts have been issued**	0	0	0	NA	0	NA
(ii)	**Promoter and Promoter Group**	0	0	0	0	0	0
(iii)	**Public**	0	0	0	0	0	0
	Sub-total (C)	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	54,520	371,712,768	371,704,701	100	100	681,837

2. ***Our top ten shareholders and the number of Equity Shares held by them as on the date of this Prospectus is as follows:***

S. No.	Name	No. of Equity Shares (face value of ₹ 10 each)	No. of Equity Shares in demat form	As % of total number of shares
1.	M G George Muthoot	47,385,132	47385132	12.75%
2.	George Alexander Muthoot	44,464,400	44,464,400	11.96%
3.	George Jacob Muthoot	44,464,400	44,464,400	11.96%
4.	George Thomas Muthoot	44,464,400	44,464,400	11.96%
5.	Susan Thomas	29,985,068	29,985,068	8.07%
6.	George M Jacob	15,050,000	15,050,000	4.05%
7.	Anna Alexander	14,935,068	14,935,068	4.02%
8.	Elizabeth Jacob	14,935,068	14,935,068	4.02%
9.	Sara George	13,519,336	13,519,336	3.64%
10.	Matrix Partners India Investments, LLC	7,651,178	7,651,178	2.06%
	TOTAL	276,854,050	276,854,050	74.49

3. ***The list of top ten holders of debt instruments as on September 27, 2013 is as follows:***

(a) List of holders of L4 series secured non convertible debentures of face value of ₹ 1.00 million per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Ratnakar Bank Limited	6th Floor, One India Bulls Centre, Tower 2, 841 Senapati Bapat Marg, Elphinstone, Mumbai, Maharashtra	778	778.00
2.	Chandrani Raghuram Jaysukhram	636 Jalaram Nivas Virpur, Gujarat	50	50.00
3.	Sicom Limited	Solitaire Corporate Park, Building No. 4, Guru Hargovindaji Road Andheri (East), Mumbai, Maharashtra	42	42.00

4.	Chhattisgarh State Electricity Board (CSEB) Provident Fund Trust	Shed No 1, Dangania, Raipur, Chattisgarh	25	25.00
5.	Chandrani Raghuram Jaysukhram	B 36 Jalaram Nivas Virpur, Gujarat	10	10.00
6.	Jagadguru Kripalu Parishat Rangeeli Mahal	C/o Radha Govind Samiti Haf (B) Part-1, Sec-10, Dwarka, New Delhi	7	7.00
7.	Sisir Kanti Chattopadhyay	Bf - 255, Sector - 1 Salt Lake, Kolkata, West Bengal	5	5.00
8.	Sandip Kumar Roy	Flat B/2 9 Mandevilla Garden, Kolkata, West Bengal	4	4.00
9.	Wilson Jehangirji Daruwala	Water Front, B1102, 11 Floor, Near Gold Central Avenue, Kalyaninagar, Pune, Maharashtra	4	4.00
10.	Narinder Kaur Anand	281, Anand Niwas Road, No. 2, Sindh Hsg Society, Aundh, Pune, Maharashtra	3	3.00

Listed subordinated debts

List of top ten holders of IA series Subordinated Debts of face value of ₹ 1.00 million per debenture bearing ISIN No. INE414G09015

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Rajasthan Rajya Vidyut Karamchari Superannuation Fund	C/o Rajasthan Raiya Vidyut Prasaran, Shed No. 11,Vidyut Bhavan, Jyoti Nagar, Jaipur, Rajasthan	100	100.00

Unlisted Privately Placed Subordinated Debts

(a) List of holders of A series subordinated debt of face value of ₹ 1.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	George Alexander Muthoot	Muthoot House, House No. TC/4/25154, Marappalam, Pattom, Trivandrum, Kerala	53,689,769	53.69
2.	M G George Muthoot	Muthoot House, G - 74, East of Kailash, New Delhi	36,300,000	36.30
3.	George Thomas Muthoot	Muthoot House, Miss East Lane, House No. 9/324 A, Baker Junction, Kottayam, Kerala	19,508,238	19.51
4.	George Jacob Muthoot	Muthoot House, House No. TC/4/25154, Marappalam, Pattom, Trivandrum, Kerala	1,751,427	1.75

(b) List of holders of B series subordinated debt of face value of ₹ 1.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	George Alexander Muthoot	Muthoot House, G - 343, Panampilly Nagar, Ernakulam, Kerala	20,100,000	20.10
2.	George Thomas Muthoot	Muthoot House, Miss East Lane, House No: 9/324 A, Baker Junction, Kottayam, Kerala	15,000,000	15.00
3.	George Jacob Muthoot	Muthoot House, House No. TC/4/25154, Marappalam, Pattom, Trivandrum, Kerala	15,000,000	15.00
4.	M.G. George Muthoot	Muthoot House, G - 74, East of Kailash, New Delhi	11,600,000	11.60
5.	Anna Alexander	Muthoot House, G - 343, Panampilly Nagar, Ernakulam, Kerala	9,000,000	9.00
6.	Susan Thomas	Muthoot House, Miss East Lane, House No: 9/324 A, Baker Junction, Kottayam, Kerala	8,500,000	8.50
7.	Elizabeth Jacob	Muthoot House, House No. TC/4/25154, Marappalam, Pattom, Trivandrum, Kerala	8,500,000	8.50
8.	Sara George	Muthoot House, G - 74, East of Kailash, New Delhi, Kerala	8,000,000	8.00
9.	Valsa Kurien	Muthoot House, College Road, Kozhencherry, Kerala	6,500,000	6.50
10.	Georgie Kurien	Muthoot House, College Road, Kozhencherry, Kerala	2,500,000	2.50

(c) List of holders of C series subordinated debt of face value of ₹ 1.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	George Jacob Muthoot	Muthoot House, House No. TC/4/25154, Marappalam, Pattom, Trivandrum, Kerala	43,048,573	43.05
2.	George Thomas Muthoot	Muthoot House, Miss East Lane, House No: 9/324 A, Baker Junction, Kottayam, Kerala	31,691,762	31.69
3.	George Alexander Muthoot	Muthoot House, G - 343, Panampilly Nagar, Ernakulam, Kerala	210,231	0.21
4.	M G George Muthoot	Muthoot House, G - 74, East of Kailash, New Delhi	23,800,000	23.80

(d) List of holders of D series subordinated debt of face value of ₹ 1.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	George Alexander Muthoot	Muthoot House, G - 343, Panampilly Nagar, Ernakulam, Kerala	3,456,533	3.45
2.	George Thomas Muthoot	Muthoot House, Miss East Lane, House No: 9/324 A, Baker Junction, Kottayam, Kerala	2,069,200	2.07
3.	George Jacob Muthoot	Muthoot House, House No Tc/4/25154, Marappalam, Pattom, Trivandrum, Kerala	2,069,200	2.07
4.	M.G.George Muthoot	Muthoot House, G - 74, East of Kailash, New Delhi	1,017,081	1.02
5.	Anna Alexander	Muthoot House, G - 343, Panampilly Nagar, Ernakulam, Kerala	895,202	0.89
6.	Elizabeth Jacob	Muthoot House, House No TC/4/25154, Marappalam, Pattom, Trivandrum, Kerala	838,322	0.83
7.	Susan Thomas	Muthoot House, Miss East Lane, House No: 9/324 A, Baker Junction, Kottayam, Kerala	834,884	0.83
8.	Valsa Kurien	Muthoot House, College Road, Kozhencherry, Kerala	801,951	0.80
9.	Sara George	Muthoot House, G - 74, East of Kailash, New Delhi	784,008	0.78
10.	Georgie Kurien	Muthoot House, College Road, Kozhencherry, Kerala	303,696	0.30

(e) List of holders of E series subordinated debt of face value of ₹ 1.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	George Jacob Muthoot	Muthoot House, House No. TC/4/25154, Marappalam, Pattom, Trivandrum, Kozhencherry, Kerala	19,995,129	20.00
2.	George Thomas Muthoot	Muthoot House, Miss East Lane, House No: 9/324 A, Baker Junction, Kottayam, Kozhencherry, Kerala	13,595,129	13.60
3.	M.G.George Muthoot	Muthoot House, G - 74, East of Kailash, New Delhi	9,167,423	9.17
4.	George Alexander Muthoot	Muthoot House, G - 343, Panampilly Nagar, Ernakulam, Kozhencherry, Kerala	5,543,467	5.54
5.	Georgie Kurien	Muthoot House, College Road, Kozhencherry, Kozhencherry, Kerala	2,996,304	3.00
6.	Valsa Kurien	Muthoot House, College Road, Kozhencherry, Kozhencherry, Kerala	2,698,049	2.70
7.	Anna Alexander	Muthoot House, G - 343, Panampilly Nagar, Ernakulam, Kozhencherry, Kerala	1,604,798	1.60
8.	Susan Thomas	Muthoot House, Miss East Lane, House No: 9/324 A, Baker Junction, Kottayam, Kozhencherry, Kerala	1,365,116	1.37
9.	Elizabeth Jacob	Muthoot House, House No. TC/4/25154, Marappalam, Pattom, Trivandrum, Kozhencherry, Kerala	1,361,679	1.36
10.	Sara George	Muthoot House, G - 74, East of Kailash, New Delhi	1,315,992	1.32

(f) List of top ten holders of II series subordinated debt of face value of ₹ 1,000.00 per subordinated debt.

S.No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Om Kapoor	LU-108, Pitam Pura, Behind Water Tank, near DST Park, West Delhi, Delhi	2,355	2.36
2.	Valsamma Mathew	Chanatharayil House, Cherukole P O, Kozhnecherry, Pathanamthitta, Kerala	2,200	2.20
3.	Lizy Thankachen	Akkavilayil Jerin Cottage, Kaithacode P.O., Kaithacode,	2,000	2.00

		Kollam, Kerala		
4.	Vijayakrishnan C.K.	Astoria, Malakkara P.O., Edayaranmula, Pathanamthitta, Kerala	1,880	1.88
5.	George Jacob	Muthoot House, Pattom, Thiruvananthapuram, Kerala	1,636	1.64
6.	Vidya Sagaran Pillai.B.M	Archana, 546/Ix Ward, West Fort, Mavelikkara, Kollam, Kerala	1,500	1.50
7.	S.Ethelsha	86 D 4/2a, Joe Daniel Street, KP Road, Vetturnimadom (P.O), Ngl, Kanniyakumari, Tamil Nadu	1,500	1.50
8.	Padma Haran	204, Second Floor, Trafalgar, 124, Lattice Bridge Road, Thiruvanmiyur, Chennai ,Tamil Nadu	1,200	1.20
9.	Rohit Abby Elias	T.C.3/1086, Sree Nagar Lane, House No.1, Muttada, P.O, Thiruvananthapuram, Kerala	1,100	1.10
10.	C M Mathew	Chanatharayil House, Cherukole P O, Kozhencherry, Pathanamthitta, Kerala	1,100	1.10

(g) List of top ten holders of III series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jayasree Padmakumar	5-B, J.M Paradise, Palarivattom, Cochin, Ernakulam, Kerala	6,000	6.00
2.	Elsa Mathewn	Sam & Company, Munnar, Devikulam, Thiruvananthapuram, Kerala.	2,500	2.50
3.	Chander Kant Walia.	House No 393, Sector 8, Panchkula, Haryana	2,500	2.50
4.	Anitha Mohan	TC 9/167(8), "O" Street, BNRA-12G, Jawahar Nagar, Thiruvananthapuram, Kerala	2,500	2.50
5.	C M Mathew	Chanatharayil House, Cherukole P O, Kozhencherry, Pathanamthitta, Kerala.	2,200	2.20
6.	Kallianikutty Amma P	Saubhagya, Bunglamparambu Road, Patteripuram Aluva, Ernakulam, Kerala	2,000	2.00
7.	Srivastava S.N.	162- C, Pocket - IV, Mayur Vihar Ph - 1, Gautam Buddha Nagar, Uttar Pradesh	1,850	1.85
8.	Mathew C. M	Chanatharayil House, Cherukole P O, Kozhencherry, Pathanamthitta, Kerala.	1,800	1.80
9.	Roji Mathew	Chanatharayil House, Cherukole P O, Kozhencherry, Pathanamthitta, Kerala.	1,800	1.80
10.	K.P.Kurian	Thottathil House, Puthen Vila, Kizhakkathil, Hospital Junction, Kundara P.O., Kollam, Kerala	1,700	1.70

(h) List of top ten holders of IV series subordinated debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Shilpa Mathew	C-450, SFS Houses, Sheikh Sarai, Sarai-I, New Delhi.	16,500	16.50
2.	Shilpa Mathew	C-450, SFS Houses, Sheikh Sarai, Sarai-I, New Delhi	10,500	10.50
3.	Madhu.R.Balakrishna	Krishna, Punnathala, Thirumullavaram, Kollam, Kerala	3,750	3.75
4.	Shilpa Mathew	C-450, SFS Houses, Sheikh Sarai, Sarai-I , New Delhi	3,000	3.00
5.	Jaya Damodaran	22 / 4,Maitri Park, Sion, Trombay Road, Chembur, Mumbai, Maharashtra.	2,500	2.50
6.	Ajaib Kumar.D.R	HNo.263, T.C2/3227, Archana, Kulangara, Pattom, Thiruvananthapuram, Kerala	2,500	2.50
7.	Binu.S.D	Kizhakkepalanjil, Pada North, Karunagappally, Kollam, Kerala	2,000	2.00
8.	Thomas Alexander Mathews	Kalathil House, Cherthala, Kannankara P.O, Alappuzha, Kerala	1,600	1.60
9.	Mary Mathew	No 42, 2nd Cross, D Costa L/O, Cooke Town, Bangalore Urban, Karnataka	1,500	1.50
10.	Sivadas.K.V	Rugmee House, Pathiri Nagar, Dhoni Post, Palakkad, Kerala	1,500	1.50

(i) List of top ten holders of V series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Indian Inland Mission	V-20, Green Park Extension, New Delhi	120,000	120.00
2.	Shilpa Mathew	C-450, SFS Houses, Sheikh Sarai, Sarai-I, New Delhi	20,000	20.00

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
3.	Thomas Babu	Attuvarathu Melalthil Puthen Veedu, Odanavattom P.O., Kollam, Kerala	3,150	3.15
4.	Jaya Damodaran	22/4, Maitri Park, Sion Trombay Road, Chembur East, Mumbai, Maharashtra.	2,500	2.50
5.	Abdul Azeem.A	No-104C, Nethaji Road, Melapalayam,Tirunelveli, Tamil Nadu	2,500	2.50
6.	C.K.Vijayakrishnan	Astoria, Malakkara P.O, Chengannur, Alappuzha, Kerala	2,000	2.00
7.	Ranjita Gomes	84, Taltola Lane, Kolkata, West Bengal	2,000	2.00
8.	Ramesh Kumar Manikan Achari	Raj Residency Co Op Hsg Soc, A1-201/202, Ram Mandir Road, Sai Nath Nagar, Kasarwadavli, Godbunder Road, Thane, Maharashtra	2,000	2.00
9.	Ramesh Chandana	Village Narnaul, Near Kadhiawala Mandir, Narnaul, Faridabad, Haryana	1,848	1.85
10.	Neeraj Chandna	Village-Narnaul, Near Kadhiawala Mandir, Narnaul, Faridabad, Haryana	1,848	1.85

(j) List of top ten holders of VI series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Vir Kaur	169, Urban Estate, Batala, Gurdaspur, Punjab	10,000	10.00
2.	Capt. Shaji Mathews	Thengayyam Melrose, Mulavana P.O., Kundara, Kollam, Kerala	6,700	6.70
3.	George Alexander	Muthoot House, Kozhenchery, P.B No.11, Pattanamthitta, Kerala	3,645	3.65
4.	Aleyamma Thomas	Vazhuvelikonathu House, Karuvatta, Adoor, Pathanamthitta, Kerala	3,500	3.50
5.	Shalini Seekond	6/15, Shyam Nivas, Bhulabhai Desai Road, Mumbai, Maharashtra	3,100	3.10
6.	Koshy Panicker	Payattuvilayil, Cheerankavu, Ezhukone, Kollam, Kollam, Kerala	2,700	2.70
7.	Prithipal Singh Bhandari	J-153, J Block, Rajouri Garden, New Delhi	2,500	2.50
8.	Tiju Abraham	Kothapuzhasheril House, Venmoney West, Venmoney, Alappuzha, Kerala	2,500	2.50
9.	Joy P. Varghese	D.No39-13-1, Murali Nagar, Visakhapatanam, Andhra Pradesh	2,240	2.24
10.	Snehan George Olikara	Olikara House, Thottakad, Kottayam, Kerala.	2,000	2.00

(k) List of top ten holders of VII series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Indian Inland Mission	V-20,Green Park Extension, New Delhi	200,000	200.00
2.	Balraj Vasudevan	I - 34 (OLD I - 27), IST Main Road, Anna Nagar East, Chennai, Tamil Nadu	10,000	10.00
3.	Indira Vasudevan	I - 34 (OLD I - 27), IST Main Road, Anna Nagar East, Chennai, Tamil Nadu	10,000	10.00
4.	Celine Joseph	APT-DB-3, Jaladarsini Apts, Golden Street, Vaduthala, Ernakulam, Kerala	9,000	9.00
5.	Khawja Mahmood Ahmed Khan	#171, 9th Cross, Williams Town, Benson Town, Bangalore Urban, Karnataka	6,700	6.70
6.	Sunil Mathew	35/1493, South Janatha Road, Palarivattom, Ernakulam, Kerala	5,000	5.00
7.	Antony.C.A	Kizhakke Kochuparampil, Changanacherry, Kurisummoodu, P O, Kottayam, Kerala	4,000	4.00
8.	Mahanand Chandana	Village. Narnaul, near Kadhiawala Mandir, Narnaul, Faridabad, Haryana	3,000	3.00
9.	George K Varghese	Kottakuzhiyil (H) 9744587482, Puthenangady PO, Kottayam, Kerala	3,000	3.00
10.	Celine Joseph	APT DB3 Jaladharsini Apartment, Golden Street, Vaduthala, Ernakulam, Kerala	3,000	3.00

(l) List of top ten holders of VIII series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Minunath Ganpat Bahira	House No. 1593, at Bhingari, Panvel, Maharashtra	5,000	5.00
2.	Ivo Antonio Araujo	H.No 453, Cabeca, Calapur, North Goa, Goa	5,000	5.00
3.	Vijaya Gopalakrishna Menon	Flat 2C, Palace Avenue, Olayil, Kollam,Kerala	4,080	4.08
4.	K.Suryanarayana Rao	Vijaya Enclave 1, No-007, 60 Feet Road, Sanjaynagar, Bangalore Urban, Karnataka	3,000	3.00
5.	Jacob Joseph	Thekkekoottu House, Kulathoor, P. O., Pathanamthitta, Kerala	2,781	2.78
6.	Lalimma Joseph	Kulapurathu House, Perumbaikadu P O, Kottayam, Kerala	2,500	2.50
7.	Dharam Vir Sharma	Vill Kheri Kalan, Mehboob Patti, Faridabad, Haryana	2,500	2.50
8.	Sunny Yadav	Circular Road, Rewari	2,500	2.50
9.	Santhan Nanu	The Nanus Essen Enclave Nr Regina Mundi High School, Chicalim, Vasco, South Goa, Goa	2,500	2.50
10.	Isha Roy	Opp Green Home, Onampalayam, Thondamuthur Road, Coimbotore, Tamil Nadu	2,500	2.50

(m) List of top ten holders of IX series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Indian Inland Mission	V-20, Green Park Extension, New Delhi	80,000	80.00
2.	L.Rugmini Amma	CVRA-115, Revathy, Venchavode, Chekkalamukku, Sreekariyam, P.O, Thiruvananthapuram, Kerala	10,000	10.00
3.	Eappen Thomas	No.52, 3rd Main Road, Sri Ayappa Nagar, Chennai, Tamil Nadu	6,000	6.00
4.	Kalpana Retty	I-27, 1st Main Road, Anna Nagar East, Chennai, Thiruvallur, Tamil Nadu	5,000	5.00
5.	Subramaniam M Govindan Nair	Lakshmi Nivas, Anikode, Pudur, Kariyamkode Post, Palakkad, Kerala	5,000	5.00
6.	Jessica Darshini Katz	V-20, Green Park Extension, New Delhi	4,400	4.40
7.	Meby Sara Samuel	Chaluvila House, Elikattoor, Piravanthoor P.O, Quilon, Kerala	4,000	4.00
8.	Sangeetha Madhu	Krishna, Punnathala, Kollam, Kerala	3,500	3.50
9.	Cherian Mathews	Flat 6 B, Cloud -9 Apts, Law College Junction, P.M.G , Thiruvananthapuram, Kerala	3,400	3.40
10.	S Anthony Swamy	375, Mariyanpalya H A Farm Post, Chowdappa Layout, Bangalore Urban, Karnataka	3,165	3.17

(n) List of top ten holders of X series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jacob Koshy	J 6, Dattaguru Society, Deonar, Mumbai, Maharashtra	5,700	5.70
2.	Santhan Nanu	The Nanus Essen Enclave, near Regina Mundi High School, Chicalim, Vasco, South Goa, Goa	5,000	5.00
3.	Sara George	702, Royal Retreat, Charmwood Village, Suraj Kund, New Delhi	5,000	5.00
4.	P.B.Ramani	Command Hospital, CC, Dilkusha, Lucknow, Uttar Pradesh	4,550	4.55
5.	Saji Singh	B-62, Hill View Appartment, Vasant Vihar, New Delhi	4,000	4.00
6.	Dr.M.C.Alexander	Flat No.503, 504, VDB Celadon, Sivanahalli Village, Bangalore, Karnataka	4,000	4.00
7.	Anand Agarwal	Sarafa Bazar, Sarafo Ki Pole, Inside City Area, Jodhpur, Rajasthan	3,400	3.40
8.	Sarojben Kantibhai Amin	Shankar Villa, near Raghuvir Chamber, V V Nagar, Anand, Gujarat	3,200	3.20
9.	Valsamma Abraham	Anilvilla, 2464576, Puthuppally, P O, Kottayam, Kerala	3,050	3.05
10.	Bhupendra Jayantilal Shah	B 43, Bhagyalaxmi Society, Bh Gorwa ITI, Refinary Road, Gujarat.	3,000	3.00

(o) List of top ten holders of XI series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Moni M Zakariah	B / 15, Swagat Bulg, near Poonam Nagar, Mahakali, Andheri (E), Mumbai, Maharashtra	5,500	5.50
2.	Renjith George	Panamoottumannil, Link Park, Pachalam, Ernakulam, Kerala	5,000	5.00
3.	Sajuna Mammen	Panamoottumannil, Link Park, Pachalam, Ernakulam, Kerala	5,000	5.00
4.	Partha Saradhi.P	H.No:6-5-230/17, Old Ghandhi Nagar, Secunderabad, Hyderabad, Andhra Pradesh	5,000	5.00
5.	Dr. Thomas Chandy	#145/21, Rathna Ave, Richmond Road, Bangalore Urban,Karnataka	4,000	4.00
6.	Dr. Noble A	Idupadickal , Jawahar Road, Vyttila, Ernakulam, Kerala	3,600	3.60
7.	Davinder Madan	# 2857/B, Sector 49-D, Chandigarh	3,400	3.40
8.	Dhanalakshmi Gowthaman	No:50/38, Justice Rathinavel Pandian Road, Jain Pace Citadel, Phase 2, 4th Floor, 4th Block, JJ Nagar, Mogappair East ,Chennai, Tamil Nadu	3,300	3.30
9.	Anila Sankey	237, 5th Main HRBR 2nd Stage, Kalyan Nagar, Bangalore Urban, Karnataka	3,200	3.20
10.	K.Suryanarayana Rao	Vijaya Enclave 1, No-007, 60 Feet Road , Sanjaynagar, Bangalore Urban, Karnataka	3,000	3.00

(p) List of top ten holders of XII series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Josh Kuriakose	Little Flower Mount, Nalanchira, Thiruvananthapuram, Kerala	10,000	10.00
2.	Aleyamma Chandi	Chakkapparampil House, Kallissery, Pandanad North P O, Alappuzha, Kerala	3,500	3.50
3.	Philip Thankachan	Mylanthara, Changanacherry, Malakunnam, Kottayam, Kerala	3,000	3.00
4.	Kanappilly Antony	Kanappilly House, 27/4412, West Waters, 8B, Maloth Road, Perumanoor, Ernakulam, Kerala	3,000	3.00
5.	Saramma Philip	Mylathara, Changanacherry, Malakunnam, Kottayam, Kerala	3,000	3.00
6.	Dr Thomas Varghese	Njaliparampil, Behind SB High School, Changanacherry, Kottayam, Kerala	3,000	3.00
7.	Bijesh Chandran	Puthenpurayil House, Piravom, Pazhoor, P O, Ernakulam, Kerala	2,500	2.50
8.	Jose thomas	36/943B, Journalist Road, Opp. Assis Convent, East Of Lisie Hospital, Kochi, Ernakulam, Kerala	2,500	2.50
9.	Sherin Mathew	Chakkapparampil House, Kallissery, Pandanad North P O, Alappuzha, Kerala	2,500	2.50
10.	Gopal Arora	H No 524, Sec-16, Faridabad, Haryana.	2,250	2.25

(q) List of top ten holders of XIII series Subordinated Debt of face value of ₹ 1,000.00 per subordinated debt.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1	Reema	10/349, Ist Floor, Sunder Vihar, New Delhi	5,000	5.00
2.	Sarala Kuttan	V.K.Sadanam, Kappil. P.O, Thiruvananthapuram, Kerala.	4,000	4.00
3.	B K Singh Chauhan	No. 463, 6th Cross, S T Bed Layout, 4th Block, Koramangala, Bangalore Urban, Karnataka	4,000	4.00
4.	Mary Jacob	Manapurath House, PO, Thalavady South, Alappuzha, Kerala.	3,500	3.50
5.	Binu Varghese	Kuzhiparampil House, Prakkanam .P.O, Pathanamthitta, Kerala	3,500	3.50
6.	Samson.S.N	Star Bhavan, Santhi Nagar, Sreekariyam, Thiruvananthapuram, Kerala.	3,500	3.50
7.	Joby Abraham	Nediyathu Abey Bhavan, Kattachira, Pallickal, Alappuzha, Kerala	3,000	3.00
8.	Mary Anne Godly	Monavilla, Near Don Bosco Convent, Nellikunnu, Thrissur, Kerala	3,000	3.00
9.	Dale Santhosh Dale	TC 15/720, PRA C16, Edappazhanji, Thiruvananthapuram, Kerala	3,000	3.00
10.	Sairah Elizabeth Benny	Mangattu, M-17, Deepthi Nagar, Muttambalam, Kottayam, Kerala	3,000	3.00

Listed Secured Non-Convertible Debentures – Series PL-I

(a) List of top ten holders of PL-I series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07076.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	HDFC Bank Limited	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, Office floor 8, next to Kanjurmarg Stn, Kanjurmarg East, Mumbai, Maharashtra	250,000	250.00
2.	IndusInd Bank Limited Treasury Dept	Building No 10, 6th floor, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri East, Mumbai, Maharashtra	250,000	250.00
3.	UCO Bank	Treasury Branch, UCO Bank Building, Mezzanine Floor, 359, Dr D N Road, Fort, Mumbai, Maharashtra	200,000	200.00
4.	Indian Overseas Bank	Treasury (Domestic), Central Office, 763 Anna Salai, Chennai, Tamil Nadu	100,000	100.00

(b) List of top ten holders of PL-I series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07084.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Bank of India	Treasury Branch, Head Office, Star House, 7th floor, C-5, 'G'Block, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra	150,000	150.00
2.	Peerless Mutual Fund-Peerless Short Term Fund	HDFC Bank Limited Custody Services, Lodha-I Think Techno Campus Office floor 8, next to Kanjurmarg Stn, Kanjurmarg East, Mumbai, Maharashtra	55,000	55.00
3.	Evermore Stock Brokers Private Limited	D 104, Krishna, Vasant Sagar Complex, Thakur Village, Kandivali East, Mumbai, Maharashtra	52,700	52.70
4.	Kanoria Chemicals and Industries Limited	Park Plaza, 7th floor, 71 Park Street, Near Park St Post Office, Kolkata, West Bengal	50,000	50.00
5.	Timblo Private Limited	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, Office floor 8, next to Kanjurmarg Stn, Kanjurmarg East, Mumbai, Maharashtra	29,445	29.45
6.	D M Kothari	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, Office floor 8, next to Kanjurmarg Stn, Kanjurmarg East, Mumbai, Maharashtra	20,000	20.00
7.	Aegis Logistics Limited	403, Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra	20,000	20.00
8.	Peerless Mutual Fund Peerless MF Child Plan	HDFC Bank Limited Custody Services, Lodha-I Think Techno Campus Office floor 8, next to Kanjurmarg Stn, Kanjurmarg East, Mumbai, Maharashtra	15,000	15.00
9.	Devendra M Kothari, Indu Devendra Kothari	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, Office floor 8, next to Kanjurmarg Stn, Kanjurmarg East Mumbai, Maharashtra	13,085	13.09
10.	A. K Capital Finance Private. Limited	30-39 Free Press House, 3rd floor, Free Press Journal Marg, 215 Nariman Point, Mumbai, Maharashtra	11,807	11.81

(c) List of top ten holders of PL-I series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07092

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	R.D.C.C Employees Provident Fund Trust	Plot No. J-1, Block B – 1, Mohan Co-Op Industrial Area, Mathura Road, New Delhi	10,000	10.00

(d) List of top ten holders of PL-I series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07100.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Hero Motocorp Limited	34, Basant Lok, Vasant Vihar, New Delhi	500,000	500.00
2.	MTNL Employees Provident Fund Trust	MTNL Corporate Office, 6th floor, Mahanagar Doorsanchar Bhavan, Jawaharlal Nehru Marg, Near Zakir Hussain College, New Delhi	160,000	160.00
3.	Yes Bank Limited	2nd floor, Tiecicon House, Dr E Moses Road, Opp Famous Studio, Mahalaxmi, Mumbai, Maharashtra	140,000	140.00
4.	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	O/F ED Finance Shed No 7, CSEB Dangania, Raipur, Chhattisgarh	60,000	60.00
5.	Bothra Financial Services	111, Essel House, 10, Asaf Ali Road, New Delhi	58,448	58.45
6.	W.L.D. Investments Private. Limited.	A-212, Shivakik, New Delhi	50,000	50.00
7.	Air- India Employees Provident Fund	Air India Employees Provident Fund Account, Old Air Port, Santacruz, Mumbai, Maharashtra.	50,000	50.00
8.	Borosil Glass Works Limited	Khanna Construction House, 44, Dr R G Thadani Marg, Worli, Mumbai, Maharashtra	50,000	50.00
9.	Sanjay Kumar Nathani, Seema Nathani	G 4 Farishta Complex, G E Road, Raipur, Chhatisgarh.	32,826	32.83
10.	Surendra Kumar Rampuria	C-129, Block C, Surajmal Vihar, Delhi	30,676	30.68

Listed Secured Non-Convertible Debentures – Series PL-II

(a) List of top ten holders of PL-II series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07126.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Dena Bank	Dena Bank, Treasury Dept., Dena Corporate Centre, 4th floor, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra	250,000	250.00
2.	Mahendra Kumar Gupta	HDFC Bank Limited, Custody Services, Lodha-I Think Techno Campus, Office floor 8, Kanjurmarg East, Mumbai, Maharashtra	20,000	20.00
3.	Aishwarya Rai Bachchan	B 973/2, 12th floor, Lamer Mistry Park, Chandiwala Compound, Kadeshwari Mandir Road, Bandra West, Mumbai, Maharashtra	20,000	20.00
4.	Krishnaraj Ramanna Rai	12 La Mer Chandivala Compound, Kandeswari Road, Bandra West, Mumbai, Maharashtra	10,000	10.00
5.	Ahilya Somak Ghosh	Sea Side Soc, Flat No 5, 18-A, Chimbai Road, Bandra (W), Mumbai, Maharashtra.	10,000	10.00
6.	The National Co Operative Bank Limited	53/1, Bull Temple Road, Bangalore, Karnataka	10,000	10.00
7.	Shining Engineers and Founders Private Limited	Near Archer Metal Industries, Survey No 81/82, at Shapar, Veraval Kotda Sangani, Rajkot, Gujarat	10,000	10.00
8.	Vivek Goyal	B 4, Vaishali Nagar, B Block Ward No 3 Jaipur, Rajasthan	6,000	6.00
9.	Priti Bharat Shah, Bharat Chimanlal Shah	4, Shanti Sadan, off 8th and 11th Road, Khar West, Mumbai, Maharashtra	5,000	5.00
10.	Pangulury Mohan Murty, Gayatri Murty	102, 6 - 3 - 1192 / A 2 - A 5, Ashoka Lake View Apts, Kundanbagh, Begumpet, Hyderabad, Andhra Pradesh	5,000	5.00

(b) List of top ten holders of PL-II series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07134.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Dena Bank Employee's Pension Fund	Sharda Bhavan, 1st floor, near Mithibai College, V.M. Marg, Juhu Vileparle, Mumbai, Maharashtra	70,000	70.00
2.	Poddar Tyres Limited	5/D, Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra	57,200	57.20
3.	Dena Bank Employee's Gratuity Fund	Sharda Bhavan, 1st floor, near Mithibai College, V.M. Marg, Juhu Vileparle, Mumbai, Maharashtra	30,000	30.00
4.	BMW Holdings Private	GF 3, Antriksh Bhawan, 22, Kasturba Gandhi Marg,	25,000	25.00

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
	Limited	New Delhi		
5.	Vikram Aditya And Associates Private Limited	620, Antriksh Bhawans, 22, Kasturba Gandhi Marg, New Delhi	10,000	10.00
6.	Bedrock Limited	6 B, Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra	7,219	7.22
7.	Signature Towers Private Limited	GF 3, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi	6,000	6.00
8.	Mantle Enterprises Private Limited	Varuna 413 My Home, Mawadweepa, Madhapur, Hyderabad, Andhra Pradesh	5,000	5.00
9.	Amla Narain	Ma Anandmayee Puram, Kankhal, Haridwar, Uttarakhand	3,500	3.50
10.	Mohan Apartments Private Limited	616, Antriksh Bhawan 22 Kasturba Gandhi Marg, New Delhi	3,000	3.00

(c) List of top ten holders of PL-II series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07142.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Mahendra H. Shah (HUF)	4 A, Ashish, 1st Floor, 335, Belasis Road, Tardeo, Mumbai, Maharashtra.	7,963	7.96
2.	Baring Private Equity Partners (India) Private Limited	Infinity Towers, Tower A, 9th floor, DLF Phase-II, Gurgaon, Haryana	7,500	7.50
3.	Mantle Enterprises Private Limited	Varuna 413 My Home, Mawadweepa, Madhapur, Hyderabad, Andhra Pradesh	6,500	6.50
4.	Om Prakash Gupta	17/19, Kasturbha Gandhi Marg, Allahabad, Uttar Pradesh	5,000	5.00
5.	Bharat Chimanlal Shah, Priti Bharat Shah	4, Shanti Sadan, off 8th and 11th road, Khar West, Mumbai, Maharashtra	5,000	5.00
6.	Harilal Devdan Soni	501, 5th floor, JVPD 9 10th Road, near UTI Bank, Juhu, Mumbai, Maharashtra	5,000	5.00
7.	Anju Dharmesh Jain	Mayur Pankh, 15/16, 5th floor, N.S. RD, Mulund (W), Mumbai, Maharashtra	5,000	5.00
8.	Rajlaxmi Project Finance Consultancy Private Limited	B 402, Rekha Retreat, Shanti Park, Mira Road East, Thane, Maharashtra	5,000	5.00
9.	Anand Mahendra Shah (HUF)	303, Shirin Apt. No. 3, 3rd Floor, 211-219, Tardeo Road, Opp. Ganga-Jamuna, Tardeo, Mumbai, Maharashtra.	4,824	4.82
10.	Jay Mahendra Shah (HUF)	79/80, Esplanade Mansion, 2nd floor, 144, M. G. Road, Opp. Kala-Ghoda, Fort, Mumbai, Maharashtra	4,131	4.13

(d) List of top ten holders of PL-II series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07118 - II.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	HDFC Bank Limited	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, Office floor 8, next to Kanjurmarg Stn, Kanjurmarg East, Mumbai, Maharashtra	500,000	500.00
2.	ICICI Securities Primary Dealership Limited	ICICI Centre, H T Parekh Marg, Churchgate, Mumbai, Maharashtra	500,000	500.00
3.	Union Bank Of India	C/O. ILFS, ILFS House, Plot No.14, Raheja Vihar, Chandivali, Andheri (E), Mumbai, Maharashtra	200,000	200.00
4.	Small Industries Development Bank of India	SME Development Centre, 4th floor, Plot No C-11, G Block, Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra	100,000	100.00
5.	Star Chemicals (Bombay) Private Limited	55/58, Jolly Maker Chambers No-II, 5th floor, Nariman Point, Mumbai, Maharashtra	10,000	10.00
6.	Meena Sinha	B-2, G / floor, Maharani Bagh, New Delhi	10,000	10.00
7.	Divyang I Bhansali, Trupti Divyang Bhansali	16, New Neelkamal Co Op Hsg Soc, Opp Jaslok Hospital, Peddar Road, Mumbai, Maharashtra	5,000	5.00
8.	Garg Beverages Private Limited	A/6, Forest Park, Bhubaneswar, Odisha	5,000	5.00
9.	M George Joseph	No 534/30, 5th Cross, Mahalaxmi Layout, Bangalore, Karnataka.	5,000	5.00
10.	Plant Lipids Private Limited	V/547 Kadayirippu, PO Cochin, Kerala	5,000	5.00

Listed Secured Non-Convertible Debentures – Series PL-III

(a) List of top ten holders of PL-III series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07191.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Bala Subramanian, Shyamala Balasubramanian	B 11, Sagarika, 44, III Seaward Road, Valmiki Nagar, Chennai, Tamil Nadu	40,000	40.00
2.	Sudhindar Krishan Khanna	505, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra	20,000	20.00
3.	Maya Gupta	17/19, Kasturba Gandhi Marg, Allahabad, Uttar Pradesh	11,400	11.40
4.	Om Prakash Gupta	17/19, Kasturba Gandhi Marg, Allahabad, Uttar Pradesh	10,000	10.00
5.	Pratap R Jain, Rajmani Jain	13th Floor, RM 13A, The Peregrine, V S Road, Prabhadevi, Mumbai, Maharashtra	5,000	5.00
6.	Jasti Ravindra Babu	Fl No. 30108, Cedar Fortune, Kukatpally Ranga Reddy, Kukatpally, Hyderabad, Andhra Pradesh	5,000	5.00
7.	Mansukhlal Harjivan Shiyani	Sundaram, 3, Sardar Nagar Co Op Housing, near Patel Boarding Mavdi Road, Rajkot, Gujrat	5,000	5.00
8.	Wamika Basu, Debashis Basu, Malabika Basu	31, Gariahat Road, CIT Building, Block-2, Flat No-2, Sarat Bose Road, Kolkata, West Bengal	4,800	4.80
9.	Saurabh Prakash	17/19, Kasturbha Gandhi Marg, Allahabad, Uttar Pradesh	4,300	4.30
10.	Manish Prakash	17/19, Kasturbha Gandhi Marg, Allahabad, Uttar Pradesh	3,000	3.00

(b) List of top ten holders of PL-III series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07183.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Krishnamoorthy Ananthasivam	No 36, 5B Cross, 16th Main Road, Metropolitan Cooperative Housing Society Limited, Bangalore, Karnataka	4,000	4.00
2.	Rekha Mukherjee, Santanu Mukherjee	8, Ritchie Road, Kolkata, West Bengal	3,000	3.00
3.	Ashok Kumar Sardiwal, Ranju Sardiwal	Imtac LLC, PO Box No 196, Mina Al Fahal, Postal Code 116, Oman, Sultanate of Oman.	3,000	3.00
4.	Hirojirao Ramrao Patankar	26, Saurabh Society, Navrangpura, Ahmedabad, Gujarat	2,500	1.50
5.	Om Prakash Agarwal	B-101, C-1st floor, Oberoi Sky Garden Chsl, Lokhandwala Complex, Andher (W), Mumbai, Maharashtra	2,500	2.50
6.	R S Lamba	D-1/18 D, Rajouri Garden, New Delhi	2,000	2.00
7.	Anita Anand	61, La Vista, Kishore Kumar Lane, Juhu Tara Road, Juhu, Mumbai, Maharashtra	1,900	1.90
8.	Meenakshi Kumar	41, Shreyas, 6th floor, Nariman Point, Opp Air India, Mumbai, Maharashtra	1,500	2.50
9.	T K Doctor – HUF	6/11, Tardeo Air Conditioned Market, Tardeo, Mumbai, Maharashtra	1,225	1.23
10.	Davinder Uberoi	No. 72, Rich & Famous Apts., 6th Main, 2nd Cross, Indira Nagar, 2nd stage, Bangalore, Karnataka	1,000	1.00

(c) List of top ten holders of PL-III series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07175.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Vinod A Chandiramani, Kintu V Chandiramani	269/D, Renuka, Linking Road, Bandra (West), Mumbai, Maharashtra	10,000	10.00
2.	Srikumar Ghosh, Manjusha Ghosh	D-75, Saket, Malvia Nagar, New Delhi	5,000	5.00
3.	Devendra Motilal Kothari, Indu Devendra Kothari	B-4, Seaface Park Co.Op Hsg Soc Limited, 50, Bhulabhai Desai Road, Mumbai, Maharashtra	5,000	5.00
4.	Chance Investments and Trading Co Private Limited	7D, Lands End, 29D, Doongersi Road, Malabar Hill, Mumbai, Maharashtra	5,000	5.00
5.	Krishan Kumar Radhu	D 828, New Friends Colony, New Delhi	5,000	5.00
6.	Menka Radhu	D 828, New Friends Colony, New Delhi	5,000	5.00
7.	Reshma Vasudev Chhabria, Vijay Vasudev Chhabria	5/20, Krishna Kunj, 94, Marine Drive, Mumbai, Maharashtra	3,500	3.50
8.	William Thomas Millns	14 B, Sindhutirth Society, near Makhmali Talao, Thane, Maharashta	3,000	3.00
9.	Mohan Rao	470, 4th A Main , 7th Cross, RMV 2nd Stage, Bangalore, Karnataka	2,700	2.70
10.	Deepak Kumar Varma	B/802, 702, Rushi Tower, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra	2,500	2.50

(d) List of top ten holders of PL-III series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07167 – III.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Yes Bank Limited	2nd floor, Tiecicon House, Dr E Moses Road, Opp Famous Studio, Mahalaxmi, Mumbai, Maharashtra	996,000	996.00
2.	Small Industries Development Bank Of India	SME Development Centre, 4th floor, Plot No C-11, G Block, Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra	50,000	50.00
3.	The Rami Investments Private Limited	15, F-1, Firuzara, Maharishi Karve Road, Churchgate, Mumbai, Maharashtra	20,000	20.00
4.	Adhar Mirchandani, Amina Mirchandani	25, Koregaon Park Lane, 1A, North Main Road, Pune, Maharashtra	5,000	5.00
5.	Verghese Eapen	'Sydenham', 8 15th Avenue, Harrington Road, Chetpet, Chennai, Tamil Nadu	4,000	4.00
6.	Debojyoti Sen	5, Peary Mohan Roy Road, P.O Chetla, Kolkata, West Bengal	3,000	3.00
7.	Drishti D Chitrabhanu	E-1, Queen View, 28/30, Walkeshwar Road, Mumbai, Maharashtra	3,000	3.00
8.	Viratech Infomedia Private Limited	The Regency, 5th floor, 6, Hungerford Street, Kolkata, West Bengal	2,500	2.50
9.	Manjeet Bagga	E 48, Ist floor, Saket, New Delhi	2,500	2.50
10.	Prem Mehra	22, Rajdoot Marg, Chankya Puri, New Delhi	2,000	2.00

Listed Secured Non-Convertible Debentures – Series PL-IV

(a) List of top ten holders of PL-IV series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07241

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jay Mahendra Shah (HUF)	79/80, Esplanade Mansion, 2nd floor, 144, M. G. Road, Opp. Kala-Ghoda, Fort, Mumbai, Maharashtra	3,520	3.52
2.	Rekha Ramkrishan Khandelwal, Ramkrishan Damodarprasad	A 801/2, Sahayadri Tower, Upper Govind Nagar, Malad East, Mumbai, Maharashtra	2,500	2.50

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
	Khandelwal,			
3.	Niranjan Chhotalal Thakkar	Tower-1 (Oak), floor-32, Flat-B375, Prince Anwar Shah Road, Kolkata, West Bengal	2,000	2.00
4.	Ashish Kantilal Mehta, Tejal Ashish Mehta.	7B, Geetanjali, G. N. Gamadia Cross Road, Pedder Road, Mumbai, Maharashtra	1,500	1.50
5.	Mahendra H. Shah (HUF)	4 A, Ashish, 1st Floor, 335, Belasis Road, Tardeo, Mumbai Maharashtra	1,381	1.38
6.	Anand Mahendra Shah (HUF)	303 Shirin Apt. No. 3, 3rd Floor, 211-219, Tardeo Road, Opp. Ganga-Jamuna, Tardeo, Mumbai, Maharashtra	1,096	1.10
7.	Debidas Bandyopadhyay	Flat No.8, 2nd floor, 34, Bose Para Bye Lane, 7/A/2, Bose Para Road, PO Sakher Bazar, Kolkata, West Bengal	1,039	1.04
8.	Malay Kar	Flat No E 5A, Belair Apartment, Main Road, Ranchi, Jharkhand	1,000	1.00
9.	Deepika Subhash Chandratreya	Sital Nivas, 64, Walkeshwar Road, Mumbai, Maharashtra	1,000	1.00
10.	Bhuvana Mukundan	Old No 5, New No 13, LIC Colony 3rd Street, Thiruvanmiyur, Chennai, Tamil Nadu	1,000	1.00

(b) List of top ten holders of PL-IV series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07233.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Gujarat Housing Board Pension Fund Trust	Gujarat Housing Board, Pragati Nagar, Naranpura, Ahmedabad, Gujarat	150,000	150.00
2.	Krishnamoorthy Ananthasivam	No 36, 5B Cross, 16th Main Road, Metropolitan Cooperative, Housing Society Limited, Bangalore, Karnataka	2,500	2.50
3.	Boobalasingh Sundara Raj, Kohilam Raj	Door No.20, Rakoh, 3rd Middle Street, Thiyagaraja Nagar, Tirunelveli, Tamil Nadu	1,550	1.55
4.	Fashion Apparels	MIDC, 53-3, Road No. 7, Opp. Akrithi Trade Centre, Andheri (East), Mumbai, Maharashtra	1,500	1.50
5.	Patel Nila, Patel Mahendra	11, Harikrupa Soc, Gotri Road, Vadodara, Gujarat	1,200	1.20
6.	Lalit Kumar Bagla	Sheriff House, 3rd Floor, No 85 Richmond Road, Bangalore, Karnataka	1,000	1.00
7.	Srawan Kumar Bagla	Sheriff House, 3rd Floor, No 85, Richmond Road, Bangalore, Karnataka	1,000	1.00
8.	Mukta Devi Bagla	11, Bride Street, Off Lang Ford Road, Shanthinagar, Bangalore, Karnataka	1,000	1.00
9.	Ruchi V Agarwal	201, Aryan Aanchal, 8th Road, behind Ahobila Matt, Chembur, Mumbai, Maharashtra	1,000	1.00
10.	Raji Prasenan Valath	104, Adarsh Vista, Vibhuthipura, Bangalore, Karnataka	770	0.77

(c) List of top ten holders of PL-IV series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07225.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Arvind Sahakari Bank Limited	Main Road, Katol, Dist Nagpur, Maharashtra	5,000	5.00
2.	Srinivasan K	13, Father Randi Street, R S Puram, Coimbatore, Tamil Nadu.	5,000	5.00
3.	Devendra Motilal Kothari, Indu Devendra Kothari	B-4, Seaface Park Co.Op Hsg Soc Limited, 50, Bhulabhai Desai Road, Mumbai, Maharashtra	3,000	3.00
4.	S M Ikbal	2 / 2A / 2, Main Road, Kollapuram, Mayiladuthurai, Tamil Nadu	3,000	3.00
5.	Francis Edward Da Gama	1/7, 3rd floor, Brady Apts, C L Co Op, Sorab Barucha Road, Colaba, Mumbai, Maharashtra	2,800	2.80
6.	Preeti Prakash Jaodekar, Prakash Manohar Jaodekar	7A, 703A, Orchid Tower, Lokhandwala Township, Kandivali E Mumbai, Maharashtra	2,500	2.50

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
7.	Hemanshu Parekh, Kavita Hemanshu Parekh	579 - Hem-Jyoti, 4th floor, Jame Jamshed Road, Matunga Cr, Mumbai, Maharashtra	2,500	2.50
8.	Sridevi Labhishetty, Venkateswar Rao Labhishetty	312, Palms - I, Royal Palms, Aarey Milk Colony, Goregaon – East, Mumbai, Maharashtra	2,226	2.23
9.	Manas Kumar Mukherjee	205, Winona, Hiranandani Estate, Patlipada, Thane (W), Maharashtra	2,000	2.00
10.	Raghurama	Raheja Park, Flat No 305, E Block Magadi Main Road, Bangalore, Karnataka	2,000	2.00

(d) List of top ten holders of PL-IV series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07217.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Anjila Agrawal	5, Mahavir Vihar, Rathyatra	2,000	2.00
2.	Sohanlal Zumberlal Mantri	T 303, Cosmos Magarpayya City, Hadapsar, Pune, Mahrashtra	1,500	1.50
3.	JRG Fincorp Limited	JRG House, Salsa Towers, Ashoka Road, Kaloor, Kochi, Kerala	1,252	1.25
4.	Uma Shankar	No 5, Sixth Street, Sri Sankara Nagar Pammal, Chennai, Tamil Nadu	1,000	1.00
5.	A. Krishnaswamy, Jaya Krishnaswamy	"Phalguni", Door No 63, Plot No 30, Kalki Street, Balaji Nagar, Phase II B, H U Post, Coimbatore, Tamil Nadu	1,000	1.00
6.	Vitthalbhai Ranchhodbhai Patel	25, Vihar Soc, near Ashanagar, Nadiad, Gujarat	1,000	1.00
7.	Aapurti Finance Limited	Bombay Cotton Mills Compound, Kalachowky Road, Mumbai, Maharashtra	925	0.93
8.	Ashwini S Maknikar	B/H Dhoot Complex, Pooja Clinic, Nilanga, Solapur, Maharashtra	800	0.80
9.	Baij Nath Bhandari Public Charitable Trust	E – 22, Defence Colony, New Delhi	790	0.79
10.	Dipa Jay Shah, Jay Mahendra Shah	79-80, Esplanade Mansion, 144, M. G. Road, Fort, Mumbai, Maharashtra.	788	0.79

(e) List of top ten holders of PL-IV series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07209.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Yes Bank Limited	2nd floor, Tiecicon House, Dr E Moses Road, Opp Famous Studio, Mahalaxmi, Mumbai, Maharashtra	750,000	750.00
2.	IndusInd Bank Limited Treasury Dept	Building No 10, 6th Floor Solitaire Corporate Park, Guru Hargovindji Marg, Andheri East, Mumbai, Mahrashtra	390,000	390.00
3.	The South Indian Bank Limited	Crescenzo, 804, 8th floor, B Wing, G Block, Behind MCA Ground, Bandra Kurla Complex Bandra E, Mumbai, Maharashtra	100,000	100.00
4.	MTNL Employees Provident Fund Trust	MTNL Corporate Office, 6th floor, Mahanagar Doorsanchar Bhavan, Jawaharlal Nehru Marg, Near Zakir Hussain College, New Delhi	50,000	50.00
5.	Small Industries Development Bank Of India	SME Development Centre, 4th floor, Plot No C-11, G Block, Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra	50,000	50.00
6.	K.E.C. Industries Limited	616, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi	50,000	50.00
7.	UTI - Credit Opportunity Fund	UTI Mutual Fund, UTI Asset Management Company Limited, Dept. of fund accounts, UTI Tower, GN Block, BKC, Bandra (East), Mumbai, Maharashtra	50,000	50.00
8.	Maitreya Plotters & Structures Private Limited	Plot No 34, Maitreya Bhavan, Opp Vinayak Appt, Vasai Rd W, behind ICICI Bank,	10,000	10.00

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
		Dindayal Nagar, Thane, Maharashtra		
9.	Yeklurbalaji Padmaja	W 294, C Sector, 18th Street, Anna Nagar West, Chennai, Tamil Nadu	1,500	1.50
10.	Rupantar Investments Private Limited	8 3B, Leela Roy Sarani, Kolkata, West Bengal	1,060	1.06

Listed Secured Non-Convertible Debentures – Series PL-V

(a) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07258.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Mohanvelu Bakthavachalam	919 9th main, 3rd A Cross Hrbr Lyt, 1st Blk Kalyan Nagar, Banaswadi, Bengaluru, Karnataka	2,000	2.00
2.	Nimmy Jose	344 A (10/735), Kopraparambil, Ochamthuruthu, Elamkunnappuzha, Kerala	2,000	2.00
3.	Bimla Kasliwal, Anupama Jain	10/3 South Tukoganj, Indore, Madhya Pradesh	1,900	1.90
4.	Aby Thomas	Mannu Vilayil House, Parakode P O, Pathanamthitta, Kerala	1,700	1.70
5.	Rajan Raman	Vallath House, Talikulam PO, Thrissur, Kerala	1,600	1.60
6.	Leena Viji Thomas	F 170,Flat No 107 Village, Lado Sarai, New Delhi	1,500	1.50
7.	Sneh Lata	H No 3022 Sector 15, Panchkula, Haryana	1,500	1.50
8.	Lona Ba	Brahmakulam House, Wadakkancherry, Thrissur, Kerala	1,500	1.50
9.	Vinod Kumar Sharma	House No 3006-C, Sector 15, Huda Colony, Panchkula, Haryana	1,300	1.30
10.	Aliakbar	Shahal Manzil, Elampalloor, Kundara P O, Kollam, Kerala	1,300	1.30

(b) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07266.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Surendran Vaidyan Nanu	2nd Flr, Flat 214, Sy No 58 Paiky,Pl 118/119/120, TPS Ashirwad Palace,Twr G, Jamana Nagar, Mn Rd, Bhatar, Surat, Gujarat	5,000	5.00
2.	Radha Surendran	7 Rivera Park Raw Hse Opp Sagar Sarita Sankul, Nr Swami Narayan Temple Adajan Road, Surat, Gujarat	5,000	5.00
3.	Divya Philip	Mandakathil House, Kanhikulam P O, Palakkad, Kerala	2,800	2.80
4.	Thomas Mathew	TC 5 287 1 Rehoboth, 1 Cheruvaikal, Sreekaryam, Thiruvananthapuram, Kerala	2,500	2.50
5.	Stanley Samuel	K-3114 Gaur Green City, Vaibhav Khand, Indirapuram, Ghaziabad, Uttar Pradesh	2,500	2.50
6.	Sita Saraogi Seva Sansthan	41/1C, Jhowtala Road, Kolkata, West Bengal	2,500	2.50
7.	Rohit Chopra	H NO 31 Ahluwalia Coloney, Jamalpur, Chandigarh Road Punjab, Ludhiana, Punjab	2,100	2.10
8.	Pyla Tirupathi Rao	H No 1-140 Main Road, Bodduru Village, Santhakaviti Mandal, Srikakulam Dist, Andhra Pradesh	2,000	2.00
9.	Abraham A K	Athirampuzha House, Kottakunnu, Meenangadi P O, Wayanad, Kerala	2,000	2.00
10.	Philip M K	Manalil, 38/819, Prathibha Road, Padivattom, Ernakulam, Kerala	2,000	2.00

(c) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07274.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Meera Ranjeet Dalvi, Ranjeet Govind Dalvi	303/A1, Yogi Palace, Yogi Nagar, Borivali (West), Mumbai, Maharashtra	1,000	1.00
2.	Vineetha Appade Kallidil	Kambrath House, Kandangal Post, Payyannur, Kannur, Kerala	704	0.70
3.	Vinod Bala	H No 20/41 Gali Darzianwali, Hanuman Chowk, Gurdaspur, Punjab	500	0.50
4.	Digambar Singh Negi	Vill/Post- Padampur Ambey Colony, Kotdwara, Pauri Garhwal, Uttarakhand	500	0.50
5.	Krishnan Nair, Parameswaran Nair	TC 18/9(11) Vadakkepadathu, Thelimbhagam Thachanvila Road, Thirumala PO, Thiruvananthapuram, Kerala	425	0.43
6.	R Rajam	Old No 101 New No 157, Keela Raja, Veedhi, Mannargudi, Tamilnadu	418	0.42
7.	Naman P Parmar	36-105 Anandnagar Sector-36 Ve, Ahmedabad, Gujarat	400	0.40
8.	Siby Varghese	Kollemparambil, Thathampally P O, Alleppey, Kerala	400	0.40
9.	M S Suresh	Mullangathu House, Pozhankavu, Panagad P O, Thrissur, Kerala	400	0.40
10.	S Vellaiammal	77/1 Second Cross Street, Collectorate Colony, Aminjikarai, Chennai, Tamil Nadu	400	0.40

(d) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07282.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jacob P K	Padinjarathalakkal, Kalavoor P O, Alappuzha, Kerala	4,200	4.20
2.	Sathyadas K	Aaramam,Srl C-13 , Sankar Lane, Thiruvananthapuram, Kerala	3,200	3.20
3.	Raseena	Arangath Parambil House, Kumaranellur Paruthipara, Wdakkanchery, Thrissur, Kerala	2,000	2.00
4.	Koteswari Pallapolu	D No 5-60-2/198 4/2,Ashok Nagar, Guntur, Andhra Pradesh	1,430	1.43
5.	Licy Rajan	Cheruthazhoor H,Kanjiramattom P O, Ernakulam, Kerala	1,400	1.40
6.	Sini Susan Mathew	Prim Rose, Kundara East, Kundara P O, Kollam, Kerala	1350	1.35
7.	Vijayalekshmi	Anupam, Pada South Karunagappally P O, Karunagappally, Kollam, Kerala	1,200	1.20
8.	Elizabeth Annie George	Kunthara House, Olavaipy PO Poochakkal, Cherthala, Alleppey, Kerala	1,200	1.20
9.	Rajkumari Goyal, Laxminarayan Goyal	30/3/3 Kanti Kutir Sindhi Gali,Near Gujrati Dharamshala, Hathi Bhata, Ajmer, Rajasthan	1,150	1.15
10.	Gangaram Aswani	I-TA-16 Janta Colony, Vaishali Nagar, Ajmer, Rajasthan	1,150	1.15

(e) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07290.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	John P Thomas	72 Da Costa Square, 3rd Cross, Cooke Town, Bangalore, Karnataka	3,000	3.00
2.	Malyil George Zachariah, Moni Zachariah	B/15 Swagath Chs, Mahakali Caves Road, Andheri East, Mumbai, Maharashtra	2,600	2.60
3.	Harish Kumar Bhagat	H No 1028, Sector 14, Faridabad, Haryana	1,600	1.60
4.	Ashish Kantilal Mehta HUF	7-B Geetanjali 9 N Gamadia Cross Road, Pedear Road, Mumbai, Maharashtra	1,500	1.50

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
5.	Taherbhai Abdulabhai Kagarwalla, Motibhai Adbullabhai Kagarwalla, Zainab Ashfaq Kagarwalla	Flat No 26 Gr Floor Mazgaon Tarrece, Building No 27 A 27 Nesbit Road, Mazgaon, Mumbai, Maharashtra	1,500	1.50
6.	Unni Krishnan N G	Nandanam T C 6/332, Kara 68E Lake View Lane, Vattiyoorkavu, Thiruvananthapuram, Kerala	1,300	1.30
7.	Bhurmal Chunilal Oswal	Oswal Hospital Bulding Plot No 29, G Ward Bhangarwadi Road, Lonavla, Maharashtra	1,300	1.30
8.	Lalita Agrawal	M/S.B.P.Agrawal and Co., Chartered Accountants, Shankar Nagar Punjabi Colony, PO Ramna Muzaffarpur, Bihar	1,300	1.30
9.	Joyce Mathai, P.V. Mathai	301 Rajmatha Chs Ltd, RTO Lane Four Bunglows, Andheri W, Mumbai, Maharashtra	1,300	1.30
10.	William Edward Machado	Nanthur Farm, Kothanur post, Geddalahalli, Bangalore, Karnataka.	1,000	1.00

(f) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07308.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Mariamma Jacob	Kalarmannil House, Keezhvaipur P O, Mindspace Chincholi Malad West, Mallappally, Kerala	1,700	1.70
2.	Nalini Menon	Flat No 305, Wing A, Celestia Heights, Mumbai, Maharashtra	1,500	1.50
3.	Pushpa Manohar Padmawar	No 70, Pushpali Mahaveer Society ,Shivaji Nagar, Nanded, Maharashtra	1,000	1.00
4.	Usha Abraham	9 D, Mandalay Point,Edapally, Cochin, Kerala	800	0.80
5.	Sheeladas	Mylakkad, Adichanalloor, Kollam, Kerala	546	0.55
6.	Rajiv Sharma	K 1495, Palam Vihar, Gurgaon Haryana	500	0.50
7.	Suman Sharma	K-1495 Palam Vihar, Yousuf Guda, Gurgaon, Haryana	467	0.47
8.	Sunil Manilal Lakhani, Manda Sunil Lakhani	D-84 Navyug Mansion, 6th Fl., Sleater Road, Mumbai, Maharashtra	400	0.40
9.	Eddula Clement John Augustine	G2 Madhura Residency, Plot No 145 Rajiv Nagar, Hyderabad Andhra Pradesh	400	0.40
10.	Maneesh Chourishi	C/3/308 Capital Apts, 3 Vasundhara Enclave, Delhi	400	0.40

(g) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07316.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Pachuveettil Gopalakrishna Menon	Krishna Nikethan, College Road, Palakkad, Kerala	2,700	2.70
2.	P T Jiju	Illaseril, Padanayarkulangara, Karunagappally, Kollam, Kerala	2,000	2.00
3.	Thomas	Ambanattu Vilayil, Kalanjoor, P O, Pathanamthitta, Kerala	1,850	1.85
4.	Usha Nagaraj Math	A1-302 Swastik Garden, Near Voltas, Subhash Nagar, Thane West, Maharashtra	1,750	1.75
5.	Nagraj Shriniwas Math	A1-302 Swastik Garden, Near Voltas, Subhash Nagar, Thane West, Maharashtra	1,750	1.75
6.	Inderjit Kaur Bedi	Opp B Block, Gurudwara Kalkaji, K1/69 3rd Floor, New Delhi	1,650	1.65
7.	Pratheeksha Das	Puthanveettil House, Thiruvilwamal Post, Thrissur, Kerala	1,500	1.50
8.	Santha Kumari Ariyambil	Lakshmi Nivas Pallipuram, Parudur, Pallipuram, Palakkad, Kerala	1,400	1.40
9.	Devassya M M	Muthuplackal, Elampally P O Anickad, Kottayam, Kerala	1,400	1.40
10.	Chandy Abraham	Ittimanalilayachirapurathe, Vakathanam, Kottayam, Kerala	1,400	1.40

(h) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07324.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Mathews Geevarghese	Plot No 126 Hno1-1-298/4, Arul Colony AS Rao Nagar, Kapra, Andhra Pradesh	2,500	2.50
2.	Nikunja Kumar Mohanty	Jyotshna Enclave Qr-E201, Near Hotel May Fair, Jaydev Vihar, Bhubaneshwar, Odisha	2,000	2.00
3.	Hedge Finance Limited	Hedge House, Mamangalam, Kochi, Ernakulam, Kerala	2,000	2.00
4.	Mathew C M	Charivukalayil, Kochukoickal, Seethathod, Kerala	2,000	2.00
5.	Meeta Vijaya Benipuri, Suresh Kumar	Nageshwari Kunj, At & PO – Kanti, Muzaffarpur, Bihar	1,210	1.21
6.	Alice Varghese	Koyikka Vadakkethil, Kundara P O, Kottankara, Kerala	1,200	1.20
7.	Mary	Vipin Villa, Janani Nagar, 72, Kadappakkada P O, Kollam, Kerala	1,150	1.15
8.	P M George	Poovannummoottil Moni Bhavan, Naranganam P O, Pathanamthitta, Kerala	1100	1.10
9.	LIIPL – Unclaimed Securities Suspense Account	C-13, Pannalal Silk Mill Compound, L. B. S Marg, Bhandup (W), Mumbai, Maharashtra	1,018	1.02
10.	Narendra Bhailal Barot	C/123, Umedpsrk Society, Sola Road, Ahmedabad, Gujarat.	1,000	1.00
11.	Puneet Tandon	28, Hastings Road, Allahabad, Uttar Pradesh	1,000	1.00

(i) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07332.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Somi Jacob	No. 1638, 4th Main 19th Cross, Sector 7th HSR Layout, Bangalore, Karnataka	2,500	2.50
2.	Jessy George	Venattu House, Ettichuvadu PO, Ranny, Kerala	1,900	1.90
3.	C K Abraham Mathew	Chackianikuzhiyil House, Naranammoozhi P O, Ranni, Perunad, Athikayam, Kerala	1,800	1.80
4.	Aboobacker Parayangadan	Parayangadan House, Vallikkaparamb P O, Pandikkad, Malappuram, Kerala	1,500	1.50
5.	Rajesh P V	Puthen Veedu, Ward 4, Muhamma P O, Alappuzha, Kerala	1,500	1.50
6.	Kunjamma Koshy Panicker	Pulivilla Puthen Veedu, Aypalloor, Kizhakketheruvu, Kottarakara, Kerala	1,290	1.29
7.	Lalitha Ravi	Alekudiyil House, Kalampoor, Enanalloor, Muvattupuzha, Kerala	1,200	1.20
8.	Sreenivasan Radha	Sreesilpam, Bharathy Vihar, Chittilapilly P O, Thrissur, Kerala	1,200	1.20
9.	Mini R	Sopanam, Prakkanam PO, Cheneerkara, Pathanamthitta, Kerala	1,120	1.12
10.	Kogottu Balasubramaniyan	Sreedevi nivas, West village, Puthucode P O, Vadakkencherry, Kerala	1,000	1.00

(j) List of top ten holders of PL-V series secured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G07340.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	N M Shelly	Naduvathu House, Kottappady PO, Kothamangalam, Kerala	980	0.98
2.	Saroj Jain	HNo FCA 96, Gali No 5, Jain Colony, Ballabgarh, Haryana	933	0.93
3.	Abhijit Ghosh	1/2 B B Ghosh Lane Belurmath, Saraswati Byayan Samiti Howrah, Howrah, West Bengal	747	0.75
4.	Gayathri Gopalakrishnan	C 304 Pride Apartments, Bilekahalli, Bannerghatta Road, Bangalore, Karnataka	500	0.50
5.	Narasimha Murthy M	H No 1 4 90, New Maruthi Nagar, Kothapeta,	500	0.50

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
		Hyderabad, Andhra Pradesh		
6.	Shobha Mani	Aishearya, 35 2207, Church Road Palarivattom, Ernakulam, Kerala	370	0.37
7.	K M Unnikrishnan	6-G, Daffodil Ceebros Garden 1/2, Vembuliamman Koil Street No38, Arcot Road Virugambakkam,Arcot Road, Chennai, Tamil Nadu	300	0.30
8.	Yogesh Kumar (HUF)	H.No. 3873, Mohalla Kaulsar, Kartarpur, Distt Jalandhar, Jalandhar, Punjab	300	0.30
9.	Rakesh Kumar (HUF)	H.No. 3873, Mohalla Kaulsar, Kartarpur, Distt Jalandhar, Jalandhar, Punjab	300	0.30
10.	Thomas Kallodikuzhiyil George, Susan Thomas	Cheruthitta Garden, Old Guest House Road, Thiruvankulam, Ernakulam, Kerala	300	0.30

Listed Unsecured Non-Convertible Debentures in the nature of Subordinated debts – Series PL-V

(a) List of top ten holders of PL-V series unsecured non convertible debentures of face value of ₹ 1,000.00 per debenture bearing ISIN code INE414G08215.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Lakshmi Devi	480, 22nd Cross, 10th Main Bsk 2nd Stage, Bangalore, Karnataka	2,000	2.00
2.	Thomas M P	Mangalathu House, Mundiappally P O, Kunnamthanam Via, Thiruvalla, Kerala	2,000	2.00
3.	C John Kurian	1 / 960, Fort Kochi, K B Jacob Road, Ernakulam, Kerala	1,500	1.50
4.	Padmanabha Pillai R	Perumpalathu House, Varavila PO, Via Vavvakavu, Kollam, Kerala	1,500	1.50
5.	Arvind Luther	C 196, Greater Kailash, Part 1, New Delhi	1,500	1.50
6.	P N Chandran Pillai	Padma Vilasam, Padukkottukkal, Thattayil P O, Pathanamthitta, Kerala	1,500	1.50
7.	Sam M George	Mammarapallil, Kuriannur (PO), Thiruvalla, Pathanamthitta, Kerala	1,400	1.40
8.	Shini Mathew	KP X1/962, Padipurackal House, Peroorkada P O, Thiruvananthapuram, Kerala	1,400	1.40
9.	Thomas P	Subin Bhavan, Perungalloor, Ayur PO, Kerala	1,400	1.40
10.	Chacko	Kottayilvaluparambil, Kottanadu P O, Kottanad, Kerala	1,300	1.30

Unlisted Privately Placed Secured Non-Convertible Debentures

(a) List of holders of AD series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Prema R.	H No 2604, HBC, Sector-3, Faridabad, Haryana	30	0.03

(b) List of holders of AE series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jatinder Singh	219, Shastri Nagar, Jalandhar, Punjab	22	0.02
2.	Binu.P.Cherian	Pullukattu-House, Puthenchantha-P.O, Vakathanam, Kottayam, Kerala	10	0.01

(c) List of holders of AI series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Sara Ann Mathew	Parackattil NTV Nagar, Kadappakkada PO, Kollam, Thiruvananthapuram, Kerala	10	0.01

(d) List of holders of AP series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Anna Teena Peter	Enchakalodil, Thirumoolapm, Tiruvilla, Kerala, Pathanamthitta, Kerala	30	0.03

(e) List of holders of AN series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Satheesan N	Nandanath, Ariyallur, Malappuram, Kerala	75	0.08
2.	Satheesan N	Nandanath, Ariyallur, Malappuram, Kerala	73	0.07

(f) List of holders of AO series non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Kezia D	Kripa Nivas, Nellikunnam PO, Vilangra, Quilon, Kerala	29	0.03
2.	Ojasvi Ms	434, Forest Lane, Sainik Farm, New Delhi	10	0.01

(g) List of holders of AQ series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Divakaran Sulabha	Shanthi Nivas, Kanjirampara, Thiruvananthapuram, Kerala	95	0.10
2.	G.Vamadevan	Sarovaram, Kanjirampara, Trivandrum, Thiruvananthapuram, Kerala	80	0.08
3.	Vinod.T.V	Sarovaram, Kanjirampara, Trivandrum, Thiruvananthapuram, Kerala	80	0.08
4.	D.Sulabha	Sarovaram, Kanjirampara, Trivandrum, Thiruvananthapuram, Kerala	80	0.08
5.	Raghava Panicker	Thundiyil, Perunnai P.O., Changanacherry, Kottayam, Kerala	30	0.03

(h) List of top ten holders of AR series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Kunjubeevi.S	Saif Manzil, Keralapuram, Chandanathope .P.O, Kollam, Kerala	64	0.06
2.	Kunju Beevi.S	Saif Manzil, Keralapuram, Chandanathope P.O, Kollam, Kerala	44	0.04
3.	Kunjubeevi.S	Saif Manzil, Keralapuram, Chandanathope P.O, Kollam, Kerala	44	0.04
4.	Kunjubeevi.S	Saif Manzil, Keralapuram, Chandanathope P.O, Kollam, Kerala	44	0.04
5.	Kunjubeevi.S	Saif Manzil, Keralapuram, Chandanathope P.O, Kollam, Kerala	44	0.04
6.	Kunju Beevi.S	Saif Manzil, Keralapuram, Chananathope. P.O, Kollam, Kerala	44	0.04

S No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
7.	Kunjubeevi.S	Saif Manzil, Keralapuram, Chananathope P.O, Kollam, Kerala	43	0.04
8.	Sobhana.P	Pokkanazhikathu Veedu, Pattathanam, Kollam, Kerala	38	0.04
9.	Vishalakshy.K	Thaikoottathil Veedu, Mundakkal, Kollam, Kerala	26	0.03
10.	Abraham Joseph	1-C, White House, 10, Bhagwan Dass Road, New Delhi.	23	0.02

(i) List of top ten holders of AS series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Krishnan N	Puthukala Thodiyil, Mundakkal, Kollam, Kerala	100	0.10
2.	Haridasan.P	Azhchavattam, Mankavu, Kozhikode, Kerala	66	0.07
3.	K P Reji	Karingadampallil H, Chellakadu PO, Ranni, Pathanamthitta, Kerala	54	0.05
4.	Edwin J Raj	43 C, Pocket - 1, Sec-7, South Delhi, Delhi	50	0.05
5.	Sajida Razaque A	Navagriha, Cutchery Ward, Kollam, Kerala	50	0.05
6.	Mohamed Asim M	Navagriha, Cutchery Ward, Kollam, Kerala	50	0.05
7.	Chinnamma Thomas	Pandalayil, Kizhakketheruvu., Kottarakara, Kollam, Kerala	35	0.04
8.	Kunjamma Thomas	Valiakallathil House, Karakkal P.O., Peringara, Thiruvalla., Pathanamthitta, Kerala	35	0.04
9.	Rita Schabel	No.2, 1st Street, Wallace Garden, Nungambakkam, Chennai, Tamil Nadu.	12	0.01
10.	Rachel Kurian	No.2, Ist Street, Wallace Garden Road, Nungambakkam, Chennai, Tamil Nadu	12	0.01

(j) List of top ten holders of AT series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Manju Cibi	Mulayani Kunnel (H), Karimkunnam P O Thodupuzha, Idukki, Kerala	150	0.15
2.	Cibi Chacko	Mulayanikunnel House, Karimkunnam P O Thoduphzha, Idukki, Kerala	91	0.09
3.	Renjith Alexander	Verrelathu House, Valanjavattom P.O, Thiruvalla, Pathanamthitta, Kerala	88	0.09
4.	Stanly A Johns	H No 226, 1st floor, Sector-30-33, IP.Colony, FBD, Faridabad, Haryana	50	0.05
5.	Mariamma George	14,Vijaya Bhavan, Jayshree Co-Op Hsg Soc, Pestomsagar, Road No 4, Tilaknagar, Chembur, Mumbai, Maharashtra	50	0.05
6.	Cibi Chacko	Chenchittayil (H), Karippadom P.O, Brahmangalam, Thalayolaparambu, Kottayam, Kerala	50	0.05
7.	Manju Cibi	Mulayani Kunnel (H), Karimkunnam P.O. Thodupuzha, Idukki, Kerala	50	0.05
8.	Sulatha Babukuttan	Sree Ragam, Pattathilkavu, Vadakevila PO, Kollam, Kerala	46	0.05
9.	Kunjamma Thomas	Valiakallathil House, Karakkal P.O., Peringara, Thiruvalla, Pathanamthitta, Kerala	40	0.04
10.	Cibi Chacko	Mulayanikunnel House, Karimkunnam P O Thodupuzha, Idukki, Kerala	30	0.03

(k) List of top ten holders of AU series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Kuldip Bawa	House No.702, Sector-16 D, Chandigarh.	300	0.30
2.	Parayarikkal Haridasan	Sunila Azhchavattam, Mankavu PO, Kozhikode, Kerala	260	0.26
3.	Deena Abraham	49/2001,Ponvayalil, Edappally, Cochin, Kerala	120	0.12
4.	Mariamma George	14, Vijaya Bhavan, Jayshree Co-Op Hsg Soc, Pestomsagar, Road No 4, Tilaknagar, Chembur, Mumbai, Maharashtra	100	0.10
5.	Balasundaram N	H No 1 C - 17 B P, N I T Faridabad, Haryana	100	0.10
6.	Vinita Rao and Vijay	House No. 405, Sector 4, Panchkula, Chandigarh	100	0.10
7.	Kuldip Bawa	Qtr No. 702, Sector 16-D, Chandigarh.,	93	0.09
8.	Thanpan Itty Iype	Thekkumcoil, Veloor, Kottayam, Pathanamthitta, Kerala	75	0.08
9.	Kuldip Bawa	Qtr No. 702, Sector 16-D, Chandigarh	70	0.07
10.	Aleyamnma George	29/1,D'costa Square, St.Thomas, Town, Bangalore, Karnataka	59	0.06

(l) List of top ten holders of AV series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Varkey.M.V	Kochukoroth, Pananpilave.P.O, Thottumukkam, Kozhikode, Kerala	500	0.50
2.	A.B.Ajith	Basant, Pazhaveedu P.O, Alappuzha, Kerala	100	0.10
3.	Aaliya Azeem	Navagriha, Cutchery Ward, Kollam, Kerala	100	0.10
4.	Govind A Nair .Mas	H.No -36 -A, D.D Flats, PKT -6/2 , PH-1, Naseerpur, Gautam Buddha Nagar, Uttar Pradesh	50	0.05
5.	Gokul A Nair	Flat No 36- A,D.D.A Flat, Pocket -6/2 , Phase – 1, Naseerpur Road, Gautam Buddha Nagar, Uttar Pradesh	50	0.05
6.	Rani Ajit	H.No. 36-A, D.D.A Flats, Pocket - 6/2 , Gautam Buddha Nagar, Uttar Pradesh	50	0.05
7.	S.Subair	Sandhyalayam, Chalamparambu, Alissery Ward, Alappuzha, Kerala	40	0.04
8.	S.Hamed Subair	Sandhyalayam, Alissery Ward, Alleppey, Alappuzha, Kerala	30	0.03
9.	Parkash Kaur	Plot No. 52, Sector-24, Faridabad, Haryana	26	0.03
10.	Gurnam Singh	12 A, NH -5, NIT, Faridabad, Haryana-	26	0.03

(m) List of top ten holders of AW series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Rachel George	A 17/2, Vijayakiran Appts, No 32, Victoria Road, Bangalore Urban, Karnataka	248	0.25
2.	Leema Joy	Chittilappilly House, Udaya Nagar, Ayyanthole, Trichur., Thrissur, Kerala	107	0.11
3.	Vinod.K	Shari Land, Keralapuram, Chandanathope.P.O, Kollam, Kerala	100	0.10
4.	Nikshaya Shaji	Shaji Bhavan, Peringala.P.O, Mulakuzha, Chengannur, Kerala	25	0.03
5.	Bithiah Biju	Naduvilazhikathu Kizhakkathil, Kadampanadu South P.O., Pathanamthitta, Kollam, Kerala	25	0.03
6.	M.I.Kuruvila	Malayil, Sarasa Lane, Kodunganoor P.O,	20	0.02

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
		Vattiyoorkavu, Thiruvananthapuram, Kerala		
7.	Dr.Thomas K.T	Kariyil House, Kodimatha P.O, Kodimatha, Kottayam, Kerala	18	0.02
8.	John V George	G-74, East of Kailash, New Delhi	13	0.01
9.	Sanjay Sharma	N 41 F.F, Kirti Nagar, New Delhi	13	0.01
10.	Gopinadha Kurup	Beena Bhavan, Anappara, Kadakkal.PO, Quilon, Kerala	10	0.01

(n) List of top ten holders of AX series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Muzanmila Shereef	Parambil House, M.O.Ward, Thiruvampady.P.O, Alappuzha, Kerala	100	0.10
2.	Omana Thomas	Palanil Kunnathil, Oonnakavu P.O, Ranny, Kerala, New Delhi	75	0.08
3.	Prof.Thumpamon Thomas	Puthenpurackal, Palikara, Thiruvalla, Kerala, New Delhi	65	0.07
4.	Ramakrishna Pillai.K.G	Ananda Mandiram, Prakkulam .P.O, Kollam, Kerala	50	0.05
5.	Mable Assinthan	Chittappanazhikathu Vila, Kureepuzha, Kureepuzha, Kollam, Kerala	49	0.05
6.	Rajan Mathew	Porunnallor, Kuttanadu, Kuttanadu P O, Delhi	46	0.05
7.	Bency Alexon	Varickamanthottiyil House, Kallara P O, Kottayam, Kerala	40	0.04
8.	Joseph Varghese	Pallath Jose Villa, Paduthodu P.O, Vennikulam, Kerala	40	0.04
9.	Alexon V A	Varickamanthottiyil House, Kallara P O, Kottayam, Kerala	40	0.04
10.	Mathew P Abraham	Elappunkal House, Kumbanad P.O, Kerala	35	0.04

(o) List of top ten holders of AY series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jiji Varghese	A/10, Arsha Bharati CHS, M.G. Road, Goregaon West, Mumbai City, Maharashtra	400	0.40
2.	Dr.Smitha Mathew	Kodappallil House, Maalam P.O, Kottayam, Kerala	135	0.14
3.	Mathew.K.K	Mattapallil Lalu Bhavan, Ayur.PO Kollam, Kerala	100	0.10
4.	Bharaneetharan.R	Ramalingam, No:113, Palani Road, Kolinchivani, Tirupur, Tamil Nadu	92	0.09
5.	Sosamma Mathew	Maniyat House, Near Bimbis Bakery, Opp.Town Hall, CHN-18, Ernakulam, Kerala	66	0.07
6.	Jasmine Rani.T	Sree Dhanya Bhavan Kunnathu, Mulakuzha, Chengannur, Alappuzha, Kerala	60	0.06
7.	Susan George	Kuttiyil House., Chittumala, East Kallada.P.O, Kollam, Kerala	51	0.05
8.	Jasmine Rani.T	Sree Dhanya Bhavan Kunnathu, Mulakuzha, Chengannur, Alappuzha, Kerala	50	0.05
9.	Anbu Sarojini.I	900, Statebank Colony, Malaiyadipatti, Rajapalayam, Virudhunagar, Tamil Nadu	50	0.05
10.	Anju Prabhakar	Lulluby, Kannancheri, Kallai, Kozhikode, Kerala	50	0.05

(p) List of top ten holders of AZ series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Dimple Monzy Mathews	Flat 29, Mahabdrakali Ghs, Plot No 6, Sector 13, Dwraka, New Delhi	591	0.59
2.	Monzy Mathews Anaghan	Flat No.29, Plot No.6, Sector-13, Mahabhadrakali CGHS, Dwarka, New Delhi	409	0.41
3.	Ruby A John	LIG 5, Old Subhash Nagar, Govindpura P O, Bhopal, Madhya Pradesh	400	0.40
4.	K.C.Philipose	Blue Heaven, Nedumkayam, Paper Mill P.O., Punalur, Kollam, Kerala	262	0.26
5.	Achama Varghese	Appartment 9 A/D, Providence Grove, Cochin, Ernakulam, Kerala	260	0.26
6.	Christina Rebecca Monzy	Flat No:29, Plot No. 6, Sector-13, Dwarka, Delhi.	222	0.22
7.	Christopher Monzy Mathew	Flat No:29, Plot No. 6, Sector-13, Dwarka, Delhi.	195	0.20
8.	Valsala Sunny	Nediyavila Vadakkathil, Chittayam, Inchavila. P.O, Kollam, Kerala	150	0.15
9.	P.P Varghese Chacko	Panavelil Palackal House, Mallappally East P.O, Mallappally, Pathanamthitta, Kerala	130	0.13
10.	Yohannan Daniel	Uzhanalloor Puthenveedu, Omalloor, Vazhamuttam PO, Pathanamthitta, Kerala	109	0.11

(q) List of top ten holders of BA series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Leelamma Mathew	Elappunkal House, P.O, Vennikulam Pathanamthitta, Kerala	70	0.07
2.	V.M.Mathew	Thekkecharuvil, Mulakuzha P.O., Chengannur, Alappuzha, Kerala	50	0.05
3.	Padmakumari K L	Jayabhavan, Vallamkulam P O, Thiruvalla, Pathanamthitta, Kerala	50	0.05
4.	Leena George	Nedumparampil Anikkattu, Edayaranmula , P O, Pathanamthitta,Kerala	40	0.04
5.	Sheen Krishnan	Kelachandra, Thadikkad PO, Anchal, Kollam, Kerala	40	0.04
6.	Leena G Lukose	St Thomas Hospital, Pallipuram P O, Cherthala, Alappuzha, Kerala	40	0.04
7.	Leena Lukose	Pandisseril House, Edapally, P O, Kerala	40	0.04
8.	Bindhu.A	Thengupara Lane TC29/405, Pettah, Thiruvananthapuram, Kollam, Kerala	40	0.04
9.	Valsala Ammal	Paripara House, Peringala, PO, Kayamkulam, Kollam, Kerala	40	0.04
10.	Shibu.K	Kamala Vilasam, Anchal, PO, Kollam,Kerala	40	0.04

(r) List of top ten holders of BB series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Laly Anto	Thayyil House, C.C.N.B Road, Mullackal, Alappuzha, Kerala	1,000	1.00
2.	Dr.Anto Kalliyath	Thayyil House, C.C.N.B.Road, Mullackal, Alappuzha, Kerala	400	0.40
3.	Mariyamma Johnson	Nellimala, Sanniyasioda P O, Sanniyasioda, Kerala	400	0.40
4.	Mathew.D.N.Dr	Plot No.1234, West End Colony, Chennai, Tamil Nadu	313	0.31
5.	Kaladharan Pillai B.	Sivaganga, Padinjattakara,	300	0.30

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
		PO,Thevalakara, Kollam,Kerala		
6.	Kurian Kurian	Thaithara, Near Nazerth Charch, Kumarakom, Kottayam, Kerala	300	0.30
7.	Mariamma Thomas	Neethu Bhavan Kumbalathu, Kizhakkekara, Thevalakkara, Kollam, Kerala	300	0.30
8.	Rachel Thomas	Flat No: 29, Plot No: 6, Sector-13, Mahabhadrakati Apts, Dwaraka, New Delhi	273	0.27
9.	Thomas C T	Flat No 29, Plot No 6, Sector 13, Dwarka, New Delhi	272	0.27
10.	Babu Joseph	Parayil House, Kottayam, Kuzhimattom P.O, Kottayam, Kerala	270	0.27

(s) List of top ten holders of BC series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Mathew Varghese	No.5-C, Rosemere, 18- Harington Road, Chetpet, Chennai, Tamil Nadu	1,000	1.00
2.	Benny M Jacob	Mangattu House, Deepthinagar, M-17ÿ, Muttambalam P.O, Kottayam, Kerala	1,000	1.00
3.	Kurian K C	H No. A-128, Priyadarshini Vihar, Laxmi Ngr, West Delhi, Delhi	1,000	1.00
4.	T.V.Skaria	Thayyil House, C.C.N.B.Road, Mullackal, Alappuzha, Kerala	800	0.80
5.	M.A.Joseph Shelly	B.20, (J-12), Green Orchid, Avani Vihar Colony, Daldal Seoni, Raipur, Chattisgarh	800	0.80
6.	Dr. C Thomas Mathew	Cherukara Oasis, Theodical PO Thiruvalla, Pathanamthitta, Kerala.	600	0.60
7.	Mahilamma Yohannan	C/O George, Thoppil Nagar, Kalveerampalayam, Vadavalli, Tamil Nadu	600	0.60
8.	Chinnamma Varghese	Thekkedathu House, Peringara, Thiruvalla, Pathanamthitta, Kerala	575	0.58
9.	Santhakumari Amma P N	Pampayil Puthanpurackal, Karikatoor, Poovatholi P O, Kottayam, Kerala	557	0.56
10.	Thomas.P.Mathew	No:19, Quail Hill, Coonoor, Nilgiris, Tamil Nadu	500	0.50

(t) List of holders of BD series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	A.Jalaludeen	Kottamala House, Nettirachira, Mundela(PO) Nedumangad, Thiruvananthapuram, Kerala	1,000	1.00
2.	Laly Anto	Thayyil House, C.C.N.B .Road, Mullackal, Alappuzha, Kerala	1,000	1.00
3.	Lt. General T.C Joseph	13-A, Link Heights, Panampilly Nagar, Ernakulam, Kerala	1,000	1.00
4.	Thankamma Kunjukoshy	Kanjirathumveettil Veedu, Panavely, Kottarakara, Quilon, Kerala	750	0.75
5.	Jose Philip	Pushpapuram, 28/781, Cheruparambath Cross Road, Kadavanthara, Ernakulam, Kerala	718	0.72
6.	John.A.J	Skyline City Park, Silver Oak Appartment, 6D, Jawahar Nagar, Kadavanthara, Ernakulam, Kerala	600	0.60
7.	Georgi Abraham Dr	9/2 15th Avenue, Harrington Road, Chetpet, Chennai, Tamil Nadu	544	0.54
8.	Nithya Maria George	9/2 15th Avenue, Harrington Road, Chetpet, Chennai, Tamil Nadu	531	0.53
9.	Manju Malhotra	ED 59, Tagor Garden, West Delhi, Delhi	524	0.52
10.	Shashi Sinha	Flat No.2 D/16, Phase 1/A, Garden City, Warje, Pune, Maharashtra	500	0.50

(u) List of top ten holders of BE series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Laly Anto	Thayyil House, C.C.N.B .Road, Mullackal, Alappuzha, Kerala	2,950	2.95
2.	Dr.Anto Kalliyath	Thayyil House, C.C.N.B.Road, Mullackal, Alappuzha, Kerala	2,500	2.50
3.	Georgie Abraham(Dr)	9/2, 15th Avenue, Harrington Road, Chennai, Tamil Nadu	1,500	1.50
4.	Annie Varghese	9 A, Skyline Opel Arch, Judges Avenue, Kaloor, Ernakulam, Kerala	1,000	1.00
5.	K.R.Vijayaraj	No.530, 10th B Cross Road, B Sector, 1st Phase, Yelahanka New Town, Bangalore Urban, Karnataka	750	0.75
6.	Dr.Anna George	Puthuchira Bhavan, Convent Square, Cullen Road, Alappuzha, Kerala	750	0.75
7.	Shiny Eapen	Puthenkodickal House, Nadackavu, Mavelikara, Kerala	715	0.72
8.	H.G.Paulose Mar Pachomios	Bishops House, Mavelikkara, Mavelikkara, Alleppey, Kerala	702	0.70
9.	Vijayan Nair P.M	Pulickalath, Mevelloor, Kottayam, Kerala	700	0.70
10.	Prabakar.T	A-5, Blue Mont, 136-139, E.V.Periyar Salai, Kilpauk, Chennai ,Tamil Nadu	700	0.70

(v) List of top ten holders of BF series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Indian Inland Mission	V-20, Green Park Extension New Delhi	357,500	357.50
2.	Jacob C.V	Nechupadam House, Kadayirippu P.O, Kolencherry, Ernakulam, Kerala	7,500	7.50
3.	Priya Elizabeth Joseph	250, Kailash Hills, East Of Kailash, New Delhi	2,500	2.50
4.	Madhavankutty P.C	Panachira Veedu, Pathirickal PO, Pathanapuram, Kollam, Kerala	1,230	1.23
5.	Mathai K P	Kadaparambil H, Mudikarai, Kuruppampady, Ernakulam, Kerala	1,000	1.00
6.	Pavithran.T	Kalathil House, Alapatt Road, Eravipuram, Ernakulam, Kerala	1,000	1.00
7.	Joseph.V.M	Kulathoor Bhavanam, Anchalumood (Via), Kureepuzha.P.O, Kollam, Kerala	950	0.95
8.	Thresiakutty.K.M	Puthenpurayil House, Perumbavoor Road, Aluva, Ernakulam, Kerala	750	0.75
9.	Annamma Kunchandy	St.Thomas Hospital Qts., Chethipuzha, Kurisummoodu.P.O, Kottayam, Kerala	700	0.70
10.	Joseph.T.A	No-4, Jyothi Bhavan, V.B.Layout, T.C.Palaya Road, K.R.Puram, Bangalore Urban, Karnataka	700	0.70

(w) List of top ten holders of BG series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Dr.Anto Kalliyath	Thayyil House, C.C.N.B.Road, Mullackal, Alappuzha, Kerala	1,778	1.78
2.	Dr Georgi Abraham	9/2, 15th Avenue, Harrington Road, C hetpet, Chennai, Tamil Nadu	1,400	1.40
3.	Sanjana Manu	Upasana, TC 16/499, Evra 84, Thycaud PO, Thiruvananthapuram, Kerala	1,000	1.00
4.	Manu Anand.S	Upasana, TC 16/499, Evra 84, Thycaud, Thiruvananthapuram, Kerala	1,000	1.00
5.	Rugmini Amma K.	Plamkoodathil House, Onthecadu, Punnacadu, Pathanamthitta, Kerala	1,000	1.00
6.	Zachariah A K	Areekal House, Marackar Road, Perumbavoor, Ernakulam, Kerala	930	0.93
7.	Snehaprabha	Supradhara, Thalassery, Templegate, Kannur, Kerala	900	0.90

8.	Rekha Sharma	N-21, Kirti Nagar, New Delhi	800	0.80
9.	Parasuraman. P	13-1 G, New Street, Thiruppathur, Sivaganga, Tamil Nadu	750	0.75
10.	Sajitha R	Krishna, Nera LIC Office, Attingal, Thiruvananthapuram, Kerala	712	0.71

(x) List of top ten holders of BH series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Cyriac T Luke	Thachara House, Kumarakom P.O, Kottayam, Kerala	2,300	2.30
2.	Rama Swamy Iyer	House No. 1720, Sector 33D, Chandigarh,Punjab	1,500	1.50
3.	Upendra Prasad Singh	Qtr No.B/52, Indian Institute Of Technology, Kharagpur, Kolkata, West Bengal	1,500	1.50
4.	Valsa Mathew	No 46, Ist Main,Ganganagar Extention, R T Nagar, Karnataka	1,000	1.00
5.	Joyamma Philip	10A, Mather Flats, Maison D-Or, Parambithara Cross Road, Panampally Nagar, Ernakulam, Kerala	1,000	1.00
6.	Bulbul Tewari	167, Jor Bagh, First floor, New Delhi	1,000	1.00
7.	Vishvamitra Bharti	H No-771, Sector-28, Faridabad, Haryana	900	0.90
8.	Sarada Menon	Lakshmi Kripa, Chettiparambu, Irinjalakuda, Thrissur, Kerala	835	0.84
9.	Lakshmi M K	Gurukripa, Krishnagiri, Meenangadi, Wayanad, Kerala	825	0.83
10.	Mohan Das	Sai Piyush, M.P.K. Nagar, Viyyur, Thrissur, Kerala	810	0.81

(y) List of top ten holders of BI series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Manu Anand.S	Upasana, TC 16/499, Evra 84, Thycaud, Thiruvananthapuram, Kerala	4,500	4.50
2.	George Varghese	Kadavil House, Convent Square, Alleppey, Alappuzha, Kerala	1,800	1.80
3.	P.J.Joseph	Palathinal House, Purapuzha P O, Thodupuzha, Idukki, Kerala	1,200	1.20
4.	Finny Thomas	Kavadasseril House, Kumbazha PO, Pathanamthitta, Kerala	1,020	1.02
5.	Raji Jacob Verghese	Flat No 218, Pocket E, Mayur Vihar Ph II, Delhi	1,011	1.01
6.	Dr. C. Thomas Mathew	Cherukara Oasis, Theodical PO Thiruvalla, Pathanamthitta, Kerala	1,000	1.00
7.	George Mathew	D 102 Dharti Crystal, Tragad Road, Chandkheda, Ahmedabad, Gujarat	1,000	1.00
8.	Rejani Satheesh Kumar	Dreams, Ambalam Nagar, Vattappara.P.O, Thiruvananthapuram, Kerala	1,000	1.00
9.	Attar Chand Madan	65-B MIG Flats, AD Block ,Pitampura, Central Delhi, Delhi	1,000	1.00
10.	Parpati Krishi Malaney	No 6/15 Shyam Niwas, Bhulabhai Desai Road, Mumbai, Maharashtra	1,000	1.00

(z) List of top ten holders of BJ series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	T.C.Koshy	Thunduvila Bunglow, Cheerancavu, Ezhukone P.O., Kollam, Kerala.	3,000	3.00
2.	Paul Sajan K.P	Kunukkasseril House, Kizhavana Road,	2,500	2.50

		Panampilly Nagar, Ernakulam, Kerala		
3.	Vijaya Kumar Pillai	Room No 102, Anand Mangal Chs, Sector 19, Plot 17, Nerul, Navi Mumbai, Maharashtra	2,500	2.50
4.	Praveena Girijan	No.303/A , Nandanam, 7th Main Road, New Thippasandra Extension, Banglore, Karnataka	2,000	2.00
5.	Ajith Kumar Mani	No.303/A , Nandanam, 7th Main Road, New Thippasandra Extension, Banglore, Karnataka	2,000	2.00
6.	Joykutty Cherian	New Nargoli Estate,Badga Banangala, Sidapur, Karnataka	2,000	2.00
7.	O P Bajaj Huf	6 A, Govind Marg, Near Vijay Path, Adarsh Nagar, Jaipur, Rajasthan	2,000	2.00
8.	Bindu P.V	Nandanam, Aboobucker Road, Padamugal, Kakkanad West P.O, Kerala	1,800	1.80
9.	Annamma Varghese	HNO10 Abhinav Homes, Ext:Phase IV, Ayodhya Bye Pass, Bhopal, Madhya Pradesh	1,500	1.50
10.	Sreekumar S	Nandanam,Aboobucker Road, Padamugal, Kakkanad West P.O, Kerala	1,500	1.50

(aa) List of top ten holders of BK series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	T.C.Koshy	Thunduvila Bunglow, Cheerancavu, Ezhukone P.O., Kollam, Kerala	6,500	6.50
2.	John Thomas	Puthenpurakkal House, Vinpy Nagar, Paravattani, Thrissur, Kerala	4,000	4.00
3.	Shashi Kanta Kayastha	Flat No-2148, C-2, Vasant Kunj, New Delhi	3,000	3.00
4.	Anil Kumar Bhandari	No.10 B, Paramount, 25 Ballygunge Circular Road, Kolkata, West Bengal	2,500	2.50
5.	Jagmohan Agarwal	1/1, 8th Coss Laxmi Road, Shanti Nagar, Bangalore, Karnataka	2,500	2.50
6.	Hakkim.B	T.C.46/1072(9), S.M.Lock, Poonthura, Thiruvananthapuram, Kerala	2,500	2.50
7.	Krishna Gopal Agarwal	2/1,8th Cross, Laxmi Road, Shanti Nagar, Bangalore Urban, Karnataka	2,500	2.50
8.	Radhey Shyam Agarwal	270/34, 4th Block, 5th Main, Jayanagar, Bangalore, Karnataka	2,500	2.50
9.	Armour Software Technologies Private Limited	House No 29-3/1, Beema Nagar, Old Palasia, Indore, Madhya Pradesh	2,500	2.50
10.	K.V.Rajendran Nair	Aadithya, TC 14/857, Dalawakunnu, , Kumarapuram, Medical College P.O., Thiruvananthapuram, Kerala	2,500	2.50

(bb) List of top ten holders of BL series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	S.Nagaraja Reddiar	Lakshmi Sadanam, Mullackal P.O, Alappuzha, Kerala	10,000	10.00
2.	Nandini Nagaraja Reddiar	Lakshmi Sadanam, Mullackal, Alappuzha, Kerala	10,000	10.00
3.	Celine Joseph	APT-DB-3, Jaladarsini Apts, Golden Street, Vaduthala, Ernakulam, Kerala	5,000	5.00
4.	Anil Kumar Bhandari	No.10 B, Paramount, 25 Ballygunge Circular Road, Kolkata,West Bengal	5,000	5.00
5.	M Manikyaraj Padival	Laxmi Vilas, Jail Road, Kodialbail Mangalore, Dakshina Kannada, Karnataka	4,750	4.75
6.	Suma Mathews	TC 15/2036, Womens College Lane, Vazhuthacaud, Thiruvananthapuram, Kerala	3,500	3.50
7.	Seema Mary Thomas	TC 15/2036, Womens College Lane, Vazhuthacaud, Thiruvananthapuram, Kerala	3,500	3.50
8.	Haridas D Nair	Kannankeril, Edayaranmula, Pathanamthitta, Kerala	2,600	2.60
9.	Vision Financial Services	53 B Mirza Ghalib Street , 4th Floor, Kolkata, West Bengal	2,500	2.50
10.	Kamal Datta	Flat 4/C Sarkar Apt, 8/A/9 Jessore Road, Kolkata, North 24 Parganas, West Bengal	2,500	2.50

(cc) List of top ten holders of BM series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Viratech Infomedia Private Limited	The Regency - 5th Floor, 6 Hungerford Street, Park Street, Kolkata, West Bengal	6,000	6.00
2.	Achal K Aggarwal	E-1, IInd floor, Lajpat Nagar, III, New Delhi	5,204	5.20
3.	Pramod Kumar Rastogi	E-153, Preet Vihar, Delhi	5,100	5.10
4.	Vijay Aggarwal	E-1, IInd floor, Lajpat Nagar III, New Delhi	5,057	5.06
5.	Indira Vasudevan	I 34, Old I - 27, Ist Main Road, Anna Nagar East, Chennai, Tamil Nadu	5,000	5.00
6.	Amit Aggarwal	E-1, IInd floor, Lajpat Nagar III, New Delhi	5,000	5.00
7.	Navodaya	No.82, Navodaya Land, Varadarajapuram, Darkas Ward 2, Kancheepuram, Tamil Nadu	4,466	4.47
8.	Viratech Software Solution Private Limited	The Regency, 5th Floor, 6 Hungerford Street, Hungerford, Kolkata, West Bengal	4,000	4.00
9.	Vinit Jaiswal	28, N.S.B Road, Tarban Glow, Rajpara, Raniganj, Burdwan, West Bengal	3,000	3.00
10.	Super Plastic Industry	#346, Kidwai Nagar, Ludhiana, Punjab	3,000	3.00

(dd) List of top ten holders of BN series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Vinai Prathap Pillai	Thumbikkattil, BLRA 15 ,Bridge Lane-Ulloor, Kottayam Kerala	10,000	10.00
2.	Vishnu Prathap Pillai	Thumbikkattil, BLRA 15 ,Bridge Lane-Ulloor, Kottayam Kerala	10,000	10.00
3.	Autopumps & Bearings Co P Limited	I-34(Old No:I-27), 1st Main Road, Anna Nagar East, Chennai, Tamil Nadu	9,000	9.00
4.	Thomas Kurishingal	Kurishingal House, Fort Kochi, Ernakulam,Kerala	7,300	7.30
5.	Sophy Thomas	Kurishingal House, K.B .Jacob Road Cochin, Fort Kochi, Ernakulam,Kerala	7,200	7.20
6.	Madhu R Balakrishnan	Krishna,Punnathala,Thirumullavaram P.O.,Kollam, Kerala	4,000	4.00
7.	Bengal Nestors Industries Limited	53 B Mirza Ghalib Street, Park Street, Kolkata, West Bengal	3,500	3.50
8.	Ice Crystals Entertainment Private Limited	53 B Mirza Ghalib Street, Park Street, Kolkata, West Bengal	3,400	3.40
9.	Malyil George Zachariah	B/15 Swagad,Mahakali, Near Poonam Nagar Andheri (E), Mumbai, Maharashtra	3,300	3.30
10.	Chinnamma Mani	CA 74, Reveria Apartments, Thevara Ferry Road, P O, Ernakulam, Kerala	2,500	2.50

(ee) List of top ten holders of BO series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Proactive Data Systems Private Limited	D-236/A,Sarvodaya Enclave ,New Delhi	5,000	5.00
2.	Shubhra Dhody	F-70 Poorvi Marg Ground Floor, Vasant Vihar, Delhi	4,400	4.40
3.	Nilima Ray	84 Bhattacharya Garden Road, Serampore, Mallickpara, Hooghly, West Bengal	3,050	3.05
4.	Manju Madan	C-487, Block-C, Defence Colony, New Delhi	3,000	3.00
5.	Viratech Infomedia Private Limited	The Regency - 5th floor, 6 Hungerford Street, Park Street, Kolkata, West Bengal	2,500	2.50
6.	John Thomas	Padinjatte Veedu, Panayam, Perinad, Kollam, Kerala	2,500	2.50
7.	K K Pillai	Lekshmi Bhavan, Keezcherimel, Chengannur, Alappuzha, Kerala	2,500	2.50
8.	Shantabai M.Bokde	230, Suyog Nagar, near Narendra Nagar, Nagpur, Maharashtra	2,500	2.50
9.	T.V.Antony, I.A.S (Retd)	No.6, 4th Main Road, Gandhi Nagar, Adayar, Chennai, Tamil Nadu	2,244	2.24
10.	Sneh Prabha	H.No-357, Avas Vikas, Vivek Vihar,	2,000	2.00

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
		Jwalapur, Haridwar,Uttranchal		

(ff) List of top ten holders of BP series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jacob C.V	Nechupadam House, Kadayirippu P.O, Kolencherry, Ernakulam, Kerala	11,000	11.00
2.	Joga Singh	VPO Haripur Teh Nakodar, Haripur, Nakodar, Jalandhar, Punjab	4,300	4.30
3.	P C Mathew	Chakkapparampil, Kallissery, Pandanad North, P.O, Kerala	4,000	4.00
4.	Padmakumar K.P	3F Skyline Topaz, near Vinayaka Kalyana Mandapam, Kaloor- Kadavantra Road, Kadavanthra, Ernakulam, Kerala	4,000	4.00
5.	Lizy Mathew	Chakkapparampil House, Kallissery Pandanad North, P.O, Alappuzha, Kerala	3,500	3.50
6.	Betty Susan Mathew	Flat No 107, Thirumala Lotus App, B G Road, Gottigere, Bangalore Urban, Karnataka	3,000	3.00
7.	Prakash.L	Hallikar, #477, 4th Mainroad, Teachers Colony, Koramangala, Bangalore Urban, Karnataka	3,000	3.00
8.	Aryamitra Bera	Flat No 101, Sai Srinivasa Apt,Sivaganga L/O, B/H More Mall, Outer Ring Road, Mahadevapura, Bangalore Urban, Karnataka	2,799	2.80
9.	A J Lukose	Chackalayil, A K G Road, Edappally, Ernakulam, Kerala	2,700	2.70
10.	Dr. M.P.Haran	No.204, 2nd Floor, Trafalgar 124 Lattice Bridge Road, Thiruvanmiyur, Chennai, Tamil Nadu	2,520	2.52

(gg) List of top ten holders of BQ series secured non convertible debentures of face value of ₹ 1,000.00 per debenture.

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Esther George	H No-36/1686, Judges Avenue, Kaloor, Ernakulam, Kerala	5,000	5.00
2.	Madhusudhan S V	No-1438/1, Near St. Philominas School, Bikkanahalli Road, Sarjapura (V&P), Anekal(TQ), Bangalore Urban, Karnataka	3,000	3.00
3.	Mahendra M	No:8/160, 1st Block, Behind Fedaral Towers, Market Road, Aluva, Ernakulam, Kerala	2,500	2.50
4.	Gian Kaur	H.No 17 Vill Haripur, Nakodar, Haripur, Jalandhar,	2,500	2.50
5.	Pardeep Kaur	H.No 82 Vill Haripur, Nakodar, Haripur, Jalandhar, Punjab	2,500	2.50
6.	Dr. Pushwant Singh	H.No 82 Vill Haripur, Nakodar, Haripur, Jalandhar, Punjab	2,500	2.50
7.	S. Dhody HUF	F-70 Ground Floor Poorvi Marg, Vasant Vihar, New Delhi	2,500	2.50
8.	Shalini Dhody	F-70 Ground Floor Poorvi Marg, Vasant Vihar, New Delhi	2,500	2.50
9.	Jakilinki Ushashree	Door No:9-9-35/1/42, Pusapati Towers, Doctors Colony Pedawaltair, Vishakapatnam, Andhra Pradesh	2,500	2.50
10.	Manoj Upadhyay	Near Modhurima Shop, Bolpur, Birbhum, West Bengal	2,500	2.50

(hh) List of top ten holders of BR series secured non convertible debentures of face value of ₹ 1,000.000 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Bhubaneswar Club	Rajpath, Unit -VI,Bhubaneswar, AG, Khurda, Odisha	40,000	40.00
2.	Dr. R.S. Sangwan HUF	Sangwan Nursing Home,Sangwan Chowk, Sirsa, Haryana	20,000	20.00
3.	Devinder Singh Puri	21-D, Friends Colony West, New Delhi	20,000	20.00
4.	P B Gopalakrishnan	35/3086, Pukalakkattu House, Palarivattom, Ernakulam, Kerala	10,000	10.00
5.	Nina Puri	21-D, Friends Colony West, New Delhi	10,000	10.00
6.	Nina Puri	21-D, Friends Colony West, New Delhi	10,000	10.00
7.	P S Ushakumari	35/3086, Pukalakkattu House, Palarivattom, Ernakulam, Kerala	10,000	10.00
8.	Vikramjit Singh Puri	21-D, Friends Colony West, New Delhi	10,000	10.00
9.	Anil Surri	HNo 25A, Maqbool Road, Amritsar, Punjab	8,800	8.80
10.	Mary Easow	No 4, Davis Road Richards Town, St Thomas Town, Bangalore Urban, Karnataka	5,600	5.60

(ii) List of top ten holders of BS series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Haridra Builders Private.Limited	G9 & 10, White House Building, Begumpet, Hyderabad, Andhra Pradesh	10,000	10.00
2.	Roopali Chauhan	NDS Pay TV Tech, No.9, Ash Ford Park View, 3rd Block, 80 Ft Road, Koramangala, Bangalore Urban, Karnataka	5,500	5.50
3.	Catherine Das	Empire House, Arattuvazhy, P.H.Ward, Alappuzha, Kerala	5,000	5.00
4.	Lodestar health and tourism (india) private Limited.	Lodestar, Near Nallalam Police Station, Areekad, P O Nallalam, Kozhikode, Kerala	4,500	4.50
5.	Shubhra Dhody	F-70, Poorvi Marg, Ground Floor , Vasant Vihar, New Delhi	2,500	2.50
6.	JCT Motors	JCT Motors, Paruthippara, Pattom, Thiruvananthapuram, Kerala	2,500	2.50
7.	Sanjay Dhody	F-70, Poorvi Marg, Ground Floor , Vasant Vihar, New Delhi	2,500	2.50
8.	Rennie Joshi	House No.17, Puthur House, 1st Lane , Alappat Nagar, Kakkanad .P.O, Ernakulam, Kerala	2,500	2.50
9.	Harimohan Das Tandon & Sons	28, Hastings Road, Allahabad, Uttar Pradesh	2,500	2.50
10.	C.Vimala Padmakumar	Sansar, Jawahar Nagar, Kowdiar.P.O, Thiruvananthapuram, Kerala	2,500	2.50

(jj) List of top ten holders of BT series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Gopalakrishnan P B	Pukalakkattu House, Palarivattom, Ernakulam, Kerala	22,500	22.50
2.	Krishna Prasad	TC 24/934, Brindavan, Thycaud, Thiruvananthapuram, Kerala	11,000	11.00
3.	Vireet Investments Private Limited	77- Friends Colony West, New Delhi	10,000	10.00
4.	Salim P K	No. 14, Wellesley Road, Cantonment, Kannur, Kerala	9,600	9.60
5.	Dr. Joseph I Injodi	M-6/68, Changampuzha Nagar, Kalamassery, Rajagiri P.O, Ernakulam, Kerala	5,100	5.10
6.	Dona Penta Plantations and Resort P Limited	TC2/1894-1, No-17, Veerabhadra Gardens, Pattom Palace, Thiruvananthapuram, Kerala	5,000	5.00
7.	Reetika Puri	21-D Friends Colony West, New Delhi	5,000	5.00
8.	Vikramjit Singh Puri	21-D Friends Colony West, New Delhi	5,000	5.00
9.	Harimohan Das Tandon & Sons	28, Hastings Road, Allahabad, Uttar Pradesh	3,500	3.50
10.	Sanjay Dhody	F-70, Poorvi Marg, Ground Floor , Vasant	3,500	3.50

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
		Vihar, New Delhi		

(kk) List of top ten holders of BU series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Vireet Investments Private Limited	77- Friends Colony West, New Delhi,	30,000	30.00
2.	K.Sadagopa Reddiar	Jai Hrudhai, MO Ward, Head Post Office, Alappuzha, Kerala	10,600	10.60
3.	Jitha Prasad	T C 24/934, Brindavan, Thycaud, Thiruvananthapuram, Kerala	10,000	10.00
4.	Binu Joseph	Mazhuvancheriparampu, Minerva Corporation, M G Road, Kochi, Ernakulam, Kerala	6,500	6.50
5.	Georgi Abraham.Dr	9/2, 15th Avenue, Harrington Road, Chetpet, Chennai, Tamil Nadu	5,125	5.13
6.	Maharajkrishna Bansilal Birmani	Deepak Mahal, 227 Lam Road, Devlali, Nasik, Ahmednagar, Maharashtra	5,000	5.00
7.	Remani Amma P.	Srirangam, H 6, Jawahar Nagar, Thiruvananthapuram, Kerala	5,000	5.00
8.	Rachpal Singh	HNo-1146, Urban-Estate, WNo-7, Jamalpur-Awana, Ludhiana-East, Ludhiana, Punjab	5,000	5.00
9.	Homi Farrok Kaka & others	#Avabai Mansion, 15 Henry Road, Colaba, Mumbai, Maharashtra	5,000	5.00
10.	Miria George	Embassery House, Banerji Road, Ernakulam, Kerala	5,000	5.00

(ll) List of top ten holders of BV series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	N.Radhakrishnan	Lakshmi Sadanam, Mullackal, Alappuzha, Kerala	20,000	20.00
2.	Vaikundam Rubber Co Limited	TC 2/1894-1, Veerabhadra Gardens, Pattom Palace, P.O, Thiruvananthapuram, Kerala	10,000	10.00
3.	Govinda Ramarao Pula	Plot No58, Road No69, Nanda Giri Hills, Jubilee Hills, Hyderabad, Ranga Reddy, Andhra Pradesh	10,000	10.00
4.	Anil Kumar Bhandari	No.10 B, Paramount, 25 Ballygunge Circular Road, Kolkata, West Bengal	10,000	10.00
5.	K.Suryanarayana Rao	Vijaya Enclave 1, No-007, 60 Feet Road, Sanjaynagar, Bangalore Urban, Karnataka	6,500	6.50
6.	Roshan Cyrus Irani	Irani Wadi, Shelvali Village, Palghar, Thane, Maharashtra	5,170	5.17
7.	S. Narayana Pillai	Pinaki, TC 28/44, Ottukal Road, Kaithamukku, Thiruvananthapuram, Kerala	5,000	5.00
8.	Viratech Software and Communications Limited	The Regency, 5th Floor, 6 Hungerford Street, Kolkata, West Bengal	5,000	5.00
9.	Prasanth V. Doriwala	4/308, Doodharashaeri, Begampura, Surat, Gujarat	4,500	4.50
10.	K.P. Roy	Manapurathu, Seminary Road, Chungom, Kottayam, Kerala	4,300	4.30

(mm) List of top ten holders of BW series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Bhubaneswar Club	Rajpath, Unit -VI, Bhubaneswar, AG, Khurda, Odisha	34,000	34.00
2.	Puryan Karimbil George Mathew	F2 Alsa Manor, 72, Harrington Road, Chetpet, Chennai ,Tamil Nadu	20,000	20.00
3.	Prathap Pillai	Thumbikkattil, BLRA-15, Bridge Lane Ulloor, Thiruvananthapuram, Kerala	10,000	10.00

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
4.	R N Consultants Private Limited	21-D Friends Colony, North West Delhi	10,000	10.00
5.	Integra Software Services Private Limited	100 Feet ECR Road Paakamudiyaanpet, Puducherry	10,000	10.00
6.	BRD Securities Limited	Registered Office, Bethany Complex, Thrissur Road, Kunnamkulam, Thrissur, Kerala	10,000	10.00
7.	Infrasoft Technologies Limited	Technosoft Knowledge Gateway Bldg, Gr.floor, B/14, Road No.1, Wagle, Indl Est, Thane, Maharashtra	10,000	10.00
8.	Devinder Singh Puri	21-D Friends Colony, North West Delhi	10,000	10.00
9.	Susan P Joseph	Puthenpurakkal, Vimpy Nagar, Thrissur, Kerala	10,000	10.00
10.	Nina Puri	21-D Friends Colony, West, New Delhi	10,000	10.00

(nn) List of top ten holders of BX series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	N.Radhakrishnan	Lakshmi Sadanam, Mullackal, Mullackal, Alappuzha, Kerala	20,000	20.00
2.	T.S.Varghese Ailas Davis Thayyil	Thayyil House, C.C.N.B.Road, Mullackal, Alleppey, Kerala	13,300	13.30
3.	Anjana Kanwar	K-12, Green Park Extension, New Delhi	10,000	10.00
4.	Savitri Sangwan	Sangwan Nursing Home, Sangwan Chowk, Sirsa, Haryana	10,000	10.00
5.	Rajni Sehgal	Ajmer Auto Agencies, Srinagar Road, Ajmer, Rajasthan	6,500	6.50
6.	Siva equipment Private. Limited.	Deepak Mahal Lam Road, Devlali, Nasik Road, Nasik, Maharashtra	5,500	5.50
7.	Neera Mahajan	M-11, Second Floor, Lajpat Nagar-III, New Delhi	5,000	5.00
8.	Thomas Mathew	Ericattu, Thazhathangady, Kottayam, Kerala	5,000	5.00
9.	Vandana Thakur	K-12, Green Park Extension, New Delhi	5,000	5.00
10.	Gopi C V	Chandra Vattathu House, 28/1824A, Pandarachira Road, Kadavanthara, Ernakulam, Kerala	5,000	5.00

(oo) List of top ten holders of BY series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Aleyamma Jacob	Nechupadam House, Kadayiruppu P O, Kolenchery, Ernakulam, Kerala	110,000	110.00
2.	Benhoor Regency Estates Private Limited	C/5 Raj Nagar CHS, C/5 S V Road Jogeshwari West, Jogeshwari, Mumbai, Maharashtra	13,000	13.00
3.	Gayatri Minarals Prop. Amit Gupta	H.No. 10/24, Vaishali Nagar, Ajmer, Rajasthan	13,000	13.00
4.	Nina Puri	21-D, Friends Colony West, New Delhi	10,000	10.00
5.	Devinder Singh Puri	21-D, Friends Colony West, New Delhi	10,000	10.00
6.	Reetika Puri	21-D, Friends Colony West, New Delhi	10,000	10.00
7.	Bhubaneswar Club	Rajpath, Unit -VI, Bhubaneswar, AG, Khurda, Odisha	10,000	10.00
8.	Cicci Davis	Thayyil House, C.C.N.B Road, IBPO, Alappuzha, Kerala	9,000	9.00
9.	Gurmeet Singh	HNo 155/G, Bhai Randhir Singh Nagar, Ludhiana,Punjab	7,000	7.00
10.	T.S.Varghese Ailas Davis Thayyil	Thayyil House, C.C.N.B.Road, Mullackal, Alleppey, Kerala	6,500	6.50

(pp) List of top ten holders of BZ series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Mariola Mathias	Villa Mathias, Altinho, Panaji, North Goa, Goa	21,100	21.10
2.	Anil Kumar Bhandari	No.10 B, Paramount, 25 Ballygunge Circular Road, Kolkata, West Bengal	17,500	17.50
3.	Nikitasha Realtors Private. Limited.	Madkaikar Appartmenet, Behind Bomjesus Basilica Ella, Old Goa, North Goa, Goa	15,000	15.00
4.	Goodness Media Private Limited	5th floor, Mathias Plaza, 18th June Road, Panajim, North Goa, Goa	10,000	10.00
5.	Joe Marcelinho Mathias	Villa Mathias, Althino, Panajim, North Goa, Goa	9,000	9.00
6.	T.V.Skaria	Thayyil House, C.C.N.B.Road, Mullackal, Alappuzha, Kerala	9,000	9.00
7.	Cicci Davis	Thayyil House, C.C.N.B Road IBPO, Alappuzha, Kerala	9,000	9.00
8.	T.S.Varghese Ailas Davis Thayyil	Thayyil House, C.C.N.B.Road, Mullackal, Alleppey, Kerala	8,800	8.80
9.	Mathias Developers Private Limited	H. No 5th floor, Mathias Plaza, 18th June Road, Panaji, North Goa ,Goa	8,500	8.50
10.	Subodh Kumar Sharma HUF	H No-1, Palmwood Malibu Towne, Sector-47, Sohna Road, Gurgaon.	7,500	7.50

(qq) List of top ten holders of CA series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	T.S.Varghese Ailas Davis Thayyil	Thayyil House, C.C.N.B.Road, Mullackal, Alleppey, Kerala	20,100	20.10
2.	Ram Chand	# 235, Near Gurdwara, Dhanur, Rania, Sirsa, Haryana	10,500	10.50
3.	Bhubaneswar Club	Rajpath, Unit-VI, Bhubaneswar, AG, Khurda, Odisha	10,000	10.00
4.	Anil Kumar Bhandari	No.10 B, Paramount, 25, Ballygunge Circular Road, Kolkata, West Bengal	7,500	7.50
5.	Prabhu Deva M C	No 861, Sree Basaweshwara Rice and Floor Mills, 2nd Cross, M G Road Kolar, Karnataka	5,000	5.00
6.	M. G. George Muthoot	G 74, East of Kailash, New Delhi	5,000	5.00
7.	Somarajang	Chonakkudy, Vadakkathil, Vakkom, Thiruvananthapuram, Kerala	5,000	5.00
8.	Molly Antony	No.6, 4th Main Road, Gandhi Nagar, Adayar, Chennai, Tamil Nadu	4,660	4.66
9.	Girish Mittal	388, Sainik Vihar, Pitampura, New Delhi	4,500	4.50
10.	Prahlad Gupta	D-8/8061, Vasant Kunj, New Delhi	4,200	4.20

(rr) List of top ten holders of CB series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Unni Krishnan S	TC1/1925, 301 IInd floor , Sijis Appartment, School Road, Kumarapuram, Medical College, Thiruvananthapuram, Kerala	10,000	10.00
2.	Bhagyamma Puram	H.No 1-57, Nallagandla, Sherlingampally, Hyderabad, Andhra Pradesh	10,000	10.00
3.	V Krishnan	Flat No -603, Royale Retreat, Eros Garden, Charmwood Village, Faridabad, Haryana	6,500	6.50
4.	Manu Tuteja	G.T.Road, Fatehabad, Haryana	6,200	6.20
5.	Sandeep Bhav Shinghari	A-1/3, Block-A1, Safdarjung Enclave, New Delhi	6,000	6.00
6.	Futura Medical Products P Limited	10 433C, Palal Gardens, Chittethukkara, Kakkanad, Ernakulam, Kerala	5,100	5.10
7.	Crecy Leda Colaco	Cassa Royale, Flat No 301, Ladyhill 3rd	5,000	5.00

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
		Cross, Hat Hill Lalbaugh, Ashok Nagar, Dakshina Kannada, Karnataka		
8.	Dr. Thomas Chandy	#145/21,Rathna Ave, Richmond Road, Bangalore Urban, Karnataka	4,100	4.10
9.	Gian Devi	431/30, Garhi Brahmnan, near New Court, Sonipat, Haryana	3,500	3.50
10.	R.D. Bhardwaj	Flat No 206, New Rastriya Appartment, Plot No 15, Sector 18 A, Dwarika, New Delhi	3,300	3.30

(ss) List of top ten holders of CC series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jacob C.V.	Nechupadam, Kadayirippu, Ernakulam, Kerala	10,000	10.00
2.	Aleyamma Jacob	Nechupadam House, Kadayirippu P.O, Kolencherry, Ernakulam, Kerala	6,000	6.00
3.	Aleyamma Jacob	Nechupadam, Kolenchery, Kadayiruppu, Ernakulam, Kerala	5,000	5.00
4.	Sudha Rani Agarwal	E-3 G F, Gaur Green, Ahay Khndrapuram, Ghaziabad , Uttar Pradesh	4,000	4.00
5.	Gurdial Singh Sidhu	# 5GF Block-F B.R.S Nagar, Ludhiana, Punjab	3,500	3.50
6.	Ullal Sathish	Flat No 204, Classic Popular, Kankanady Bypass Road, Dakshina Kannada, Karnataka	3,000	3.00
7.	Molamma Paul	Chamakkalayil, Pakkil, Kottayam, Kerala	3,000	3.00
8.	Rajni Sehgal	Ajmer Auto Agencies, Srinagar Road, Ajmer, Rajasthan	3,000	3.00
9.	Dr. J. Jayan	Mathilakam, Ponvila, Ayira, Thiruvananthapuram, Kerala	3,000	3.00
10.	Behram Kaikhusroo Irani	Behind Railway, B Cabin, next to Dinshaw Baugh, Dahanu East, Thane, Maharashtra	3,000	3.00

(tt) List of top ten holders of CD series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jacob C V	Nechupadam, Kadayirippu, Ernakulam, Kerala	10,000	10.00
2.	Manish Tuteja	Anil Hospital, G.T.Road, Fatehabad, Haryana	6,000	6.00
3.	Ajmer Auto Agencies Private Limited	Opp. Power House, Jaipur Road, Ajmer,Rajasthan	5,000	5.00
4.	Ananthi.A.P	5/252, Lakshmi Bhavan, Railway Station Road, Marthandam PO, Kanniyakumari, Tamil Nadu	4,000	4.00
5.	Jwala Prasad Allamaneni	F 002, Springfields, Sarjapura Road, Ambalipura Village, HSR Layout, Bangalore Rural, Karnataka	3,500	3.50
6.	Monica Fernandez	Malyekkal House, MSV Engineering Works, Popular Road, Vaduthala, Ernakulam, Kerala	3,000	3.00
7.	Molly Mathai	No 54, Kumaran Road, Kalahshestra Colony, Chennai ,Tamil Nadu	3,000	3.00
8.	Susan Kurian	Puliyelil, Mulanthuruthy, Ernakulam, Kerala	3,000	3.00
9.	Khajani Devi	H.No-207/2, Ward No.-13,Saini Ganj, Charkhi Dadri, Bhiwani, Haryana	3,000	3.00
10.	Sreekantan Nair K	Rohini, Puthukulangara, P O, Thiruvananthapuram, Kerala	3,000	3.00

(uu) List of top ten holders of CE series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Anil Kumar Bhandari	No.10 B Paramount, 25 Ballygunge Circular Road, Kolkata, West Bengal	10,000	10.00
2.	B.G. Menon	H No-C-4/10, Block-C/4, Safderjang Development Area, New Delhi	10,000	10.00
3.	Hindustan Industrial Resources Limited	6/7 DB Gupta Road, Paharganj, New Delhi	6,000	6.00
4.	Delta Greens Infrastructure Private Limited	B -1 1002, Lotus Pond, 2A Vaibhav Khand, Indirapuram, Ghaziabad ,Uttar Pradesh	4,500	4.50
5.	Sonia Janardhanan	Nellickal, CMS College, Kottayam, Kerala	3,500	3.50
6.	Sekar Naidu	No. 20, KSFCS Layout, St Thomas Town, Bangalore Urban,Karnataka	3,000	3.00
7.	Amarjit Kaur Mangat	Street No 2, W No 14, H No 6, Near Baba Balak Nath, Mandir Krishna Nagar Khanna, Ludhiana, Punjab	3,000	3.00
8.	Manisha Lamba	1307 A, Beverly Park II, DLF II, M.G. Road, Gurgaon, Haryana	3,000	3.00
9.	Saramma Thomas	Vaidyanparampil, Adoor, Vadakkedathucavu, Pathanamthitta, Kerala	3,000	3.00
10.	Anil Kumar Jain & Sons HUF	H.No.12 PKT-E-1,Sector-07, Rohini, Delhi	3,000	3.00

(vv) List of top ten holders of CF series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	Jacob C V	Nechupadam, Kadayirippu, Ernakulam, Kerala	10,000	10.00
2.	Sudesh Ratta	D-49, Panchsheel Enclave, Central Delhi	6,000	6.00
3.	Mathias Construction Private Limited	5th Floor, Mathias Plaza, 18th June Road,Panajim, North Goa, Goa	5,000	5.00
4.	John K J	Kattackal, 130 Junction, E Marady, Ernakulam, Kerala	3,000	3.00
5.	Asokan.M.V	Mulavelil, Chengannur, Cheriyand, Alappuzha, Kerala	3,000	3.00
6.	K P George	Nechupadam, Kadayirippu, Ernakulam, Kerala	3,000	3.00
7.	Valsa John	Kattackal,Marady, Ernakulam, Kerala	3,000	3.00
8.	Biju Daniel	Lilly Vilasom, Kottarakkara, Kunnicodu P.O, Kollam, Kerala	3,000	3.00
9.	Murli Manohar Khandelwal	A/22, Khandelwal Colony, Durg, Chhattisgarh	2,500	2.50
10.	P K T Panicker	Sreemangalam, Champakkara, Kottayam, Kerala	2,500	2.50

(ww) List of top ten holders of CG series secured non convertible debentures of face value of ₹ 1,000.00 per debenture

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
1.	K P George	Nechupadam, Kadayirippu, Ernakulam, Kerala	5,000	5.00
2.	Asoke Kumar Ghosh	Asoke Sadan, Sricolony, Kaliyaganj, Uttar Dinajpur ,West Bengal	3,500	3.50
3.	Rahul Uttam Kumar Solanki	P-103, Aditya Mega City, Vaibhav Khand, Indrapuram, Ghaziabad ,Uttar Pradesh	3,500	3.50
4.	Rakesh Pathak	5 Saraswati Vihar, Behind Science Hostel No 3, Raipur, Chhattisgarh	3,500	3.50
5.	N.X Sebastian	Nadumuriyil (H), Sajvilla, South Chittoor, Ernakulam, Kerala	3,500	3.50
6.	Shukla Chopra	H No 6, Gobind Nagar, Jalandhar, Punjab	3,000	3.00
7.	Ashok Kumar	9 C Raj Guru Nagar, Ludhiana, Punjab	3,000	3.00
8.	Dharam Paul	201 Saphire Court Essel Tower, M.G. Road Gurgaon, Haryana	3,000	3.00

S. No.	Name of holder	Address	Number of instruments	Aggregate amount (in ₹ million)
9.	Prasanna Kumari S	No 65, Darsana, Heavenly Villa, Kuttur, Thrissur, Kerala	3,000	3.00
10.	Ramesh Kumar Passi	31, Mahila Colony, Gandhi Nagar, Central Delhi, Delhi	3,000	3.00

4. ***Debt to equity ratio***

The debt to equity ratio prior to this Issue is based on a total outstanding debt of ₹ 226,741.95 million and shareholder funds amounting to ₹ 40,040.91million as on September 30, 2013. The debt equity ratio post the Issue, (assuming subscription of NCDs aggregating to ₹ 3,000 million) would be 5.74 times, based on a total outstanding debt of ₹ 229,741.95 million and shareholders funds of ₹ 40,099.91 million as on September 30, 2013.

(**in ₹ million**)

Particulars	Prior to the Issue	Post the Issue#
Secured Loan as on September 30, 2013	198,367.24	201367.24
Unsecured Loan as on September 30, 2013	28,374.71	28374.71
Total Debt	226,741.95	229741.95
Share Capital as on September 30, 2013	3,717.13	3717.13
Reserves as on September 30, 2013	36,382.65	36382.65
Less: Miscellaneous Expenditure (to the extent not written off or adjusted) as on September 30, 2013	58.87	58.87
Total Shareholders' Funds	40,040.91	40040.91
Debt Equity Ratio (No. of Times)#	**5.66**	**5.74**

#The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹ 3,000.00 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.

For details on the total outstanding debt of our Company, please refer to the section titled "*Disclosures on Existing Financial Indebtedness*" beginning on page 214.

OBJECTS OF THE ISSUE

Issue proceeds

Our Company has filed this Prospectus for a public issue of Secured NCDs and Unsecured NCDs aggregating upto ₹ 1,500.00 million with an option to retain over-subscription upto ₹ 1,500.00 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating to a total of upto ₹ 3,000.00 million. 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.

The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital and accordingly will be utilised in acordnce with statutory and regulatory requirements including requirements of RBI.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.

Monitoring of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board of Directors of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in the Company's financial statements for the relevant financial year commencing from Financial Year 2014, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue.

Interim use of proceeds

The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. 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.

Other confirmations

In accordance with the SEBI Debt Regulations, our Company will not utilise the proceeds of the Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company or any subsidiary of our Company.

The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property.

No part of the proceeds from this Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except in the usual course of business.

Further the Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

The following tax benefits will be available to the debenture holders as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible. We are not liable to the Debenture Holder in any manner for placing reliance upon the contents of this statement of tax benefits.

A. IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ('I.T. ACT')

i) *To the Resident Debenture Holder*

1. Interest on NCD received by Debenture Holders would be subject to tax at the normal rates of tax inaccordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following:

    a. In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF')Debenture Holder does not or is not likely to exceed Rs 5,000 in the aggregate during the Financial year and the interest is paid by an account payee cheque.

    b. On any security issued by a company in a dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made there under.(w.e.f. 01.06.2008).

    c. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.

    d. (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However under section 197A(1B) of the I.T. Act, "Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax".

    To illustrate, as on 01.04.2013, the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is Rs 2,00,000; in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial year (Senior Citizen) is Rs 2,50,000; and in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial year (Super Senior Citizen) is Rs 5,00,000 for Financial Year 2013-14.

    Further, section 87A provides a rebate of 100 percent of income-tax or an amount of Rs 2,000 whichever is less to a resident individual whose total income does not exceed Rs 500,000

    (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non deduction of tax at source in accordance with the provisions of section 197A(1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.

    (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.

2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.

3. As per section 2(29A) of the IT Act, read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Under section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

   However as per the third proviso to section 48 of I.T. Act, benefit of indexation of cost of acquisition under second proviso of section 48 of I.T. Act, is not available in case of bonds and debenture, except capital indexed bonds. Thus, long term capital gains arising out of listed debentures would be subject to tax at the rate of 10 % computed without indexation.

   In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 3 above would also apply to such short term capital gains.

5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

ii) **To the Non Resident Debenture Holder**

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:

   (a) As per section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

   (b) As per section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I.T. Act in accordance with and subject to the provisions contained therein.

   (c) As per section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.

   (d) Under section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

2. In accordance with and subject to the provisions of section 115I of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,

   (a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.

   (b) Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act

   (c) Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is. 20% on investment income and 10% on any long-term capital gains as per section 115E**,** and at the normal rates for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.

4. The income tax deducted shall be increased by a surcharge as under:

   (a) In the case of non- resident Indian surcharge at the rate of 10% of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs. 1,00,00,000.

   (b) In the case of non domestic company, at the rate of 2%of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to deduction exceeds Rs. 1,00,00,000 but does not exceed Rs. 10,00,00,000.

   (c) In the case of non-domestic company, at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs. 10,00,00,000. 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also deductible.

5. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate, is a mandatory condition for availing benefits under any DTAA.

6. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA.

iii) **To the Foreign Institutional Investors (FIIs)**

1. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.

2. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD.

3. The Finance Act, 2013 (by way of insertion of a new section 194LD in the I.T. Act) provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1,2013 and June 1, 2015 provided such rate does not exceed the rate as may be notified by the Government.

4. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.

5. The provisions at para II (4, 5 and 6) above would also apply to FIIs.

iv) ***To the Other Eligible Institutions***

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India **are** exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T. Act subject to and in accordance with the provisions contained therein.

v) ***Exemption under Sections 54EC and 54F of the I.T. Act***

1. Under section 54EC of the I.T .Act, long term capital gains arising to the debenture holders on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of Rs 50 lacs during any financial year in the notified bonds. Where the benefit of section 54EC of the I.T. Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under section 80C of the I.T. Act.

2. As per the provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the condition that the Debenture Holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

vi) ***Requirement to furnish PAN under the I.T. Act***

1. **Sec.139A(5A)**

Section 139A(5A) requires every person from whose income tax has been deducted at source under chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deduction of tax at source.

2. **Sec.206AA:**

(a) Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB (‘deductee’) to furnish his PAN to the deductor, failing which attracts tax shall be deducted at the higher of the following rates:
(i) at the rate specified in the relevant provision of the I.T. Act; or
(ii) at the rate or rates in force; or
(iii) at the rate of twenty per cent.

(b) A declaration under Section 197A(1) or 197A(1A) 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

(c) Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and Para (a) above will apply

vii) ***Taxability of Gifts received for nil or inadequate consideration***

As per section 56(2)(vii) of the I.T. Act, where an individual or Hindu Undivided Family receives debentures from any person on or after 1st October, 2009:

(a) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;

(b) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration shall be taxable as the income of the recipient at the normal rates of tax

However, this provision would not apply to any receipt:

(a) From any relative; or

(b) On the occasion of the marriage of the individual; or

(c) Under a will or by way of inheritance; or

(d) In contemplation of death of the payer or donor, as the case may be; or

(e) From any local authority as defined in Section 10(20) of the I.T. Act; or

(f) From any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Section 10(23C); or

(g) From any trust or institution registered under section 12AA.

B. IMPLICATIONS UNDER THE WEALTH TAX ACT, 1957

Wealth-tax is not levied on investment in debentures under section 2(ea) of the Wealth-tax Act, 1957.

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds.

2. The above statement covers only certain relevant benefits under the Income-tax Act, 1961 and Wealth Tax Act, 1957(collectively referred to as 'direct tax laws') and does not cover benefits under any other law.

3. The above statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2014-15. Several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions.

4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.

5. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.

6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

7. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV: ABOUT THE ISSUER AND INDUSTRY OVERVIEW

INDUSTRY OVERVIEW

The following information includes extracts from publicly available information, data and statistics derived from reports prepared by third party consultants, including the IMaCS Industry Report 2012, private publications, and industry reports prepared by various trade associations, as well as other sources, which have not been prepared or independently verified by the Company, the Lead Manager or any of their respective affiliates or advisors. Such information, data and statistics may be approximations or may use rounded numbers. Certain data has been reclassified for the purpose of presentation and much of the available information is based on best estimates and should therefore be regarded as indicative only and treated with appropriate caution.

Overview of the Indian Economy

India is the fifth largest economy in the world after the European Union, the United States, China and Japan with an estimated GDP of approximately US$ 4.421 trillion in 2011, on a purchasing power parity ("**PPP**") basis, *(Source: CIA World Factbook)*. According to the Central Statistical Office of Ministry of Statistics and Program Implementation, India's GDP grew at a rate of 6.5% in fiscal 2012.

According to India Brand Equity Foundation, India is one of the largest consumers of gold in the world. *(Source: IBEF, http://www.ibef.org/industry/gems-and-jewellery.aspx)* According to the ASSOCHAM India, gold imports accounted for 9.6% of India's total imports in 2011 and, along with silver, was the second most imported commodity during this period. (*Source: http://www.assocham.org/arb/general/Indias_Gold_Rush_Its_Impact_and_Sustainability.pdf*)

Overview of the Indian Consumer Finance Market

According to Bricdata.com, the Indian consumer finance market recorded a compound annual growth rate of 16.4% between 2007 and 2011, and is projected to retain a high CAGR of 14.55% over the period between 2012 and 2016. The strong growth will be driven by the country's improving macro- and micro-economic fundamentals, and by the increasing domestic demand for consumer finance services. India's rising employment levels are expected to generate more demand for consumer finance in the country. The unemployment rate in India is projected to decrease from 6.6% in 2011 to 6.3% in 2016. The improving employment conditions in the country will encourage Indians to increase their personal consumption expenditure, which will create a higher demand for consumer finance products, such as personal loans, education loans, auto loans and mortgage loans.

The country's sustained economic growth, rising disposable income levels, affordable interest rates and tax incentives are the main macroeconomic growth drivers that are encouraging the housing loan category's development in India. Although the Indian consumer finance market registered significant growth during the period between 2007 and 2011, the market's growth decelerated towards the end of this period as a result of the country's microfinance crisis caused by India's strict regulatory environment. The Indian banking industry is well regulated and contains 170 commercial banks. The banks operating in India include a mixture of both domestic and foreign businesses. Despite the fragmented nature of the Indian banking industry, the competitive landscape for the Indian consumer finance market varies significantly depending on each product category.

Commercial Banks

As of June 30, 2013, there were 166 scheduled commercial banks ("**SCBs**"), (including regional rural banks ("**RRBs**") in India (*Source: RBI, Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks, December 2012)*. As on June 30, 2013, the number of banked centres served by SCBs was 37,530 of which 29,079 were single office centres and 72 centres had 100 or more bank offices (*Source: RBI, Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks, December 2012)*. Scheduled commercial banks are banks that are listed in the second schedule to the Reserve Bank of India Act, 1934.

Non-Banking Finance Companies

A non-banking finance company ("**NBFC**") is a company registered under the Companies Act, 1956 and is engaged in the business of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by Government or local authority or other securities of like marketable nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, sale/purchase/construction of immovable property. A non-banking institution which is a company and which has its principal business of receiving deposits under any scheme or arrangement or any other manner, or lending in any manner is also a non-banking financial company (Residuary non-banking company). It is mandatory that every NBFC should be registered with RBI to commence or carry on any business of non-banking financial institution as defined in clause (a) of Section 45 I of the RBI Act, 1934.

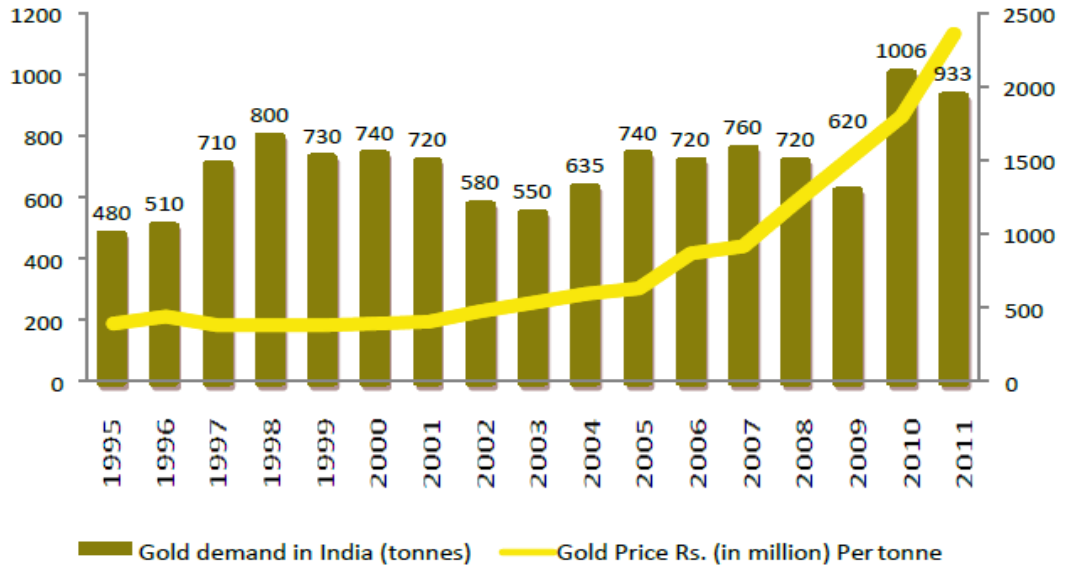
All NBFCs are not entitled to accept public deposits. Only those NBFCs holding a valid certificate of registration with authorisation to accept public deposits can accept/hold public deposits. NBFCs authorised to accept/hold public deposits besides having minimum stipulated net owned fund should also comply with the directions such as investing part of the funds in liquid assets, maintain reserves, rating etc. issued by the Bank *(Source: RBI, FAQ_NBFC http://www.rbi.org.in/scripts/FAQView.aspx?Id=71)*. As of May 31, 2013, there were 254 NBFCs in India permitted to accept public deposits (*Source: http://www.rbi.org.in/scripts/bs_nbfclist.aspx*). Further, as of November 30, 2012 , there were 12,086 NBFCs in India that are not permitted to accept public deposits (*Source: http://www.rbi.org.in/scripts/bs_nbfclist.aspx*)

Gold Finance Industry in India

India is one of the largest consumer markets for gold and as of fiscal 2012, accounts for approximately 11.7% of the total world gold stock with an annual demand of approximately 933 tonnes. (*Source: IMaCS Industry Report 2012)*

The World Gold Council expects the gold demand in India to reach a minimum annual demand of 1,200 tonnes by 2020 which translates to a minimum annual growth of 3% per annum. In 2011, India accounted for 28.9% of the global demand of gold jewellery and bars and coins. Indian consumers' preference for gold emanates primarily from two factors, the first being Indian cultural beliefs where gold is considered to be a symbol of purity, prosperity and good fortune and the second being the propensity to save, as gold is viewed as a safe investment avenue. In addition to these two factors, in some sections of the society, gold is considered as an asset that can be easily monetised in times of difficulty. (*Source: IMaCS Industry Report 2012)*

The following chart illustrates gold demand trends and gold price trends in India



Source: IMaCS Industry Report 2012

The organised Gold Loans market in India registered an CAGR of 78% during the period fiscal 2010 to fiscal 2012 to reach a market size of ₹ 1,150 billion to ₹ 1,250 billion, up from ₹ 350 billion to ₹ 380 billion market in fiscal 2010. At the size of fiscal 2012, the organised Gold Loans portfolio accounted for 3.8% of the value of total gold jewellery stock (in tonnes) in India, which signifies a continuous increase from penetration levels of 1.6%, 2.0 % and 2.9% in fiscal 2009, fiscal 2010 and fiscal 2011 respectively. The Gold Loans market is expected to continue growing at the rate of 18-20% in the future. *(Source: IMaCS Industry Report 2012)*

Gold Demand in India

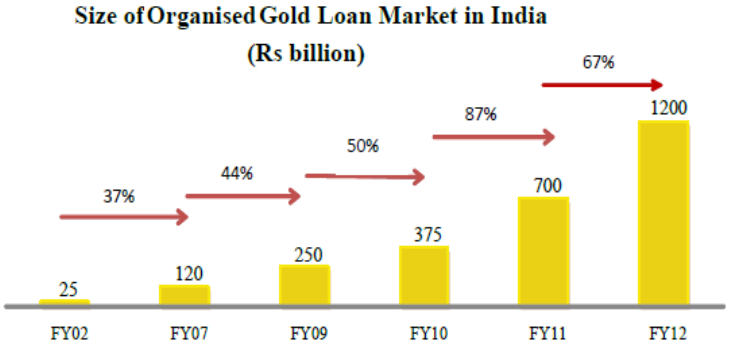
- **Demand is relatively price in-elastic:** Demand for gold continues unabated in India despite a 27% increase in gold prices in rupee terms over a period of three years ending December 2011. The demand has risen at a CAGR of 23% from 620 tonnes in 2009 to 933 tonnes in 2011. *(Source: IMaCS Industry Report 2012)*

- **South India constitutes the largest market for gold**: Southern India has been the largest market accounting for approximately 40% of the gold demand, followed by the western region at approximately 25%, the northern region at 20-25%, and the eastern region at approximately 10-15% of India's annual gold demand. *(Source: IMaCS Industry Report 2012)*

- **Demand is further concentrated in rural pockets of India**: Rural India is estimated to hold around 65% of total gold stock, as a significant proportion of the rural population is excluded from the formal financial system and hence view gold as a secure and easily accessible savings vehicle that comes with a significant consumption and cultural value as well. *(Source: IMaCS Industry Report 2012)*

There are no official estimates available on the size of the unorganised lending market including the share of numerous pawnbrokers, money lenders and cooperative societies that operate in rural areas providing loans against jewellery at interest rates in excess of 30%. Based on industry estimates, unorganised lenders are estimated to hold a share of around 35-40% in southern India and around 80-85% in geographies other than southern India. At these estimates, the unorganised Gold Loans market in India can be sized at between ₹ 1,300 and ₹ 1,400 billion, which makes it equivalent to the size of the organised Gold Loans market in India, thus providing significant headroom to the organised lenders to grow by targeting the customer population which is already penetrated and catered to by the unorganised sector. *(Source: IMaCS Industry Report 2012)*

Trend of market size of Gold Loans demand



Source: IMaCS Industry Report 2012

From 2010 onwards, specialised NBFCs particularly Muthoot Finance and Manappuram Finance started an expansion drive beyond the traditional hub of southern India and went on to establish a reasonable presence in the western, eastern and northern regions of the country which had a significantly lower penetration of Gold Loans as compared to the level of Gold Loans penetration in southern India. Further, unorganised sector comprising of local jewellery shops and moneylenders occupied a much larger presence in these regions as opposed to that in the southern Indian market which has been penetrated significantly by the organised Gold Loans providers. *(Source: IMaCS Industry Report 2012)*

Drivers of Growth in Gold Loans Market in India

- **Increasing interest of the lenders in the segment**: The economy has witnessed a slowdown in credit off-take due to rising interest rates and high inflation rate over the last few quarters in 2011. Further, the asset quality of the banks had shown signs of stress and as a consequence retail lending, especially unsecured personal loans slowed down. Several banks and NBFCs have recognised gold loans as an attractive opportunity. *(Source: IMaCS Industry Report 2012)*

- **Regulatory incentives to lenders**: The prescribed risk weight on Gold Loans is nil for commercial banks, thus reducing the associated capital costs. Further, In February 2011, RBI made the Gold Loans portfolio buyouts and lending to specialised NBFCs by banks as ineligible to be counted under priority sector lending targets citing the lack of concrete mechanisms to ascertain the real end-use of the loans borrowed against gold. This change will prompt some banks to tap the Gold Loans market directly and will further increase the availability of Gold Loans. *(Source: IMaCS Industry Report 2012)*

- **Changing customer attitudes and preferences**: Indian customers have demonstrated a change in their traditionally debt-averse psychology and the acceptability of retail lending products has increased, which has been reflected in the growth trends in the Gold Loans segment in geographies other than the southern India who historically had cultural inhibitions in pledging their jewellery and viewed pledging gold as a last resort in case of dire emergencies. *(Source: IMaCS Industry Report 2012)*

- **Broadening customer base**: The predominant customer base for Gold Loans continues to be farmer households, low and lower middle income households in urban areas, who resort to pledging gold to meet urgent personal and business needs. However, over the last couple of years, lenders have witnessed a trend of business customers

increasingly resorting to Gold Loans for meeting their regular working capital requirements. *(Source: IMaCS Industry Report 2012)*

Economics of the gold finance industry in India

Traditionally, NBFCs and banks operate with different objectives and capabilities in the Gold Loans segment which has been reflected in the margins and profitability. However, the latest regulations are expected to lead to a trend of convergence in the capabilities of the banks and NBFCs and also expected to tone down the expected growth forecasts for NBFCs. This trend of convergence is also expected to reflect in the relative economics of the segment for banks and NBFCs. NBFCs, which traditionally were able to command premium yields and profitability vis-a-vis their banking competitors are expected to witness a downward pressure on all of their vital performance parameters including yields, cost of funds, spreads, amount of capital required and key profitability indicators. *(Source: IMaCS Industry Report 2012)*.

Economics of Gold Loans business for NBFCs and Banks

	NBFCs - FY13		Banks - FY13	
KEY PARAMETERS	Pre regulations	Post Regulations	Priority Sector Lending	Non Priority Sector Lending
Interest Income	21-23%	20-22%	10.5%	12-13%
Interest Expense	10.5-11.0%	11-11.5%	7.2-7.5%	7.2-7.5%
Net Interest Margin	10.5-12.0%	9-10.5%	3-3.3%	4.8-5.5%
Operating Expenses	4.5-6%	4.5-5.5 %	1.8-2%	2.4-2.5%
Provision for Bad Debts	0.3-0.4%	0.3%	0.3%	0.3-0.4%
Pre-Tax Return on Assets	5.6 -5.7%	4.2-4.7%	0.7-1.2%	2.1-2.6%
Post Tax Return on Assets	3.7-3.8%	2.8-3.1%	0.5-0.8%	1.4-1.8%
Minimum Capital Required (Tier 1 CAR x Risk Weights)	10%	12%	3.5%	5.2%
Return on Net Worth (based on minimum capital)	37-39%	23-27%	14-23%	27-33%

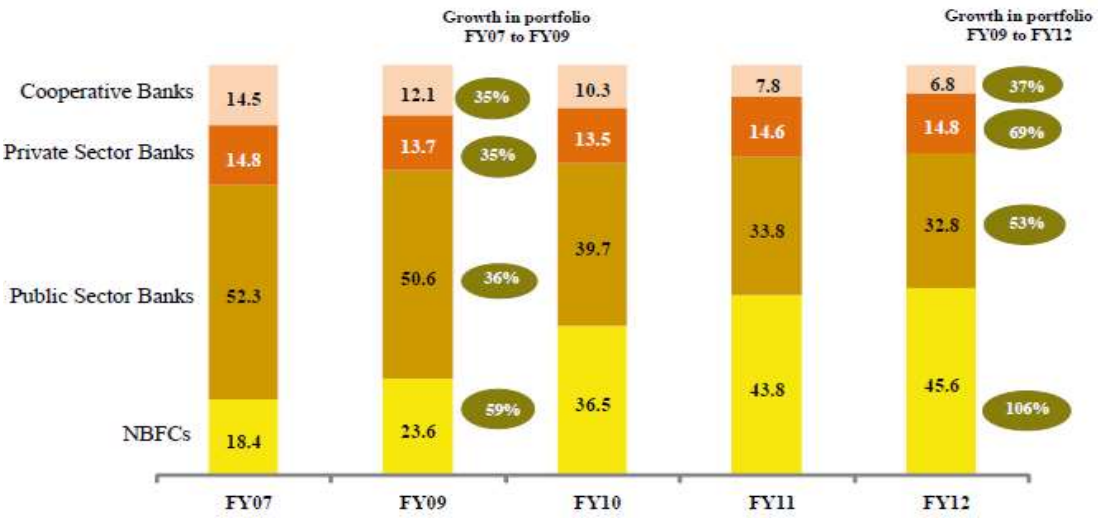
Source: IMaCS Industry Report 2012

Competition

Specialised NBFCs and south India based banks continue to dominate the Gold Loans landscape. The combined share of all NBFCs, estimated at 44.1% in fiscal 2011 and 45.6% in fiscal 2012, is comparable with that of commercial banks which had a 47.9% and 47.7% respectively during the same period. *(Source: IMaCS Industry Report 2012)*

NBFCs have developed specialised capabilities to provide immediate financing to their customers for meeting their personal or business contingencies. These capabilities include a quick turnaround of less than 30 minutes, longer branch working timings, minimal KYC proofs (photographs, identity and address proofs) and ability to disburse in cash. Further, these NBFCs have trained in-house valuers who are available at the branches round the clock and can provide instant valuation reports, thus reducing the turnaround time significantly. The interest rates charged by the banks vary from 7-10% in case of Gold Loans for agricultural purposes and approximately 12-16% on loans for non-agricultural purposes while NBFCs charge interest rates between 12% and 25%. *(Source: IMaCS Industry Report 2012)*

Market share of Gold Loan lenders and respective growth rates



Source: IMaCS Industry Report (2012)

The estimated Gold Loans portfolio and the market share of key gold finance companies for fiscal 2009, fiscal 2010, fiscal 2011 and fiscal 2012 are set out below:

Gold Loans Provider	Estimated Gold Loans Portfolio (Rs. Billion)					Gold Loans Market Share (%)					Mkt. Share Trend
	FY 07	FY 09	FY 10	FY11	FY12	FY 07	FY 09	FY 10	FY11	FY12	FY 10-12
Muthoot Finance	14.2	33.0	73.4	157.3	244.2	11.0	13.2	19.3	21.8	20.3	↑
Muthoot Fincorp	4.7	11.8	22.2	39.7	68	3.6	4.7	5.8	5.5	5.7	↔
Manappuram	4.8	12.0	25.6	74.9	116.3	3.7	4.9	6.7	10.4	9.7	↑
Shriram City Union Finance	0.0	1.4	8.5	20.8	48.4	n.a.	1.4	2.2	3.1	4	↑
Indian Bank	17.0	32.5	39.2	58.0	90.7	13.1	13.0	10.3	7.1	7.6	↓
Indian Overseas Bank	16.9	31.0	52.2	80	118.2	13.0	12.4	13.7	11.1	9.9	↓
State Bank of Travancore	11.4	16.0	19.3	31.9	72.3	8.8	6.3	5.1	4.4	6	↑
HDFC Bank	n.a.	n.a.	n.a.	13.2	30	n.a.	n.a.	n.a.	1.8	2.5	↑
Federal Bank	6.0	10.7	14.0	22.6	36	4.7	4.3	3.7	3.1	3	↓
South Indian Bank	6.0	13.7	28.7	46.0	68	4.6	5.5	7.5	6.4	5.7	↓
Andhra Bank	4.0	9.0	14.0	27.0	31	3.1	3.6	3.7	3.8	2.6	↓

Source: IMaCS Industry Report (2012)

Role of NBFC's in the competitive landscape of the gold finance industry in India

Specialised NBFCs with their long years of experience and a singular focus on the Gold Loans segment have developed a deep understanding of the key customer segments and business dynamics and have acquired niche capabilities to cater to the requirements of the target customer segment. (*Source: IMaCS Industry Report 2012)*

Specialised NBFCs and south based banks continue to dominate the Gold Loans landscape. The combined share of all NBFCs, estimated at 44.1% in fiscal 2011 and 45.6 % in fiscal 2012, is comparable with that of commercial banks which had a 47.9% and 47.7% respectively during the same period. The share of Specialised NBFCs has shown a significant increase at 37.8% in fiscal 2011 and 36.3% in fiscal 2012 compared to a share of 32% in fiscal 2010. The share of public sector banks in the overall Gold Loans portfolio has declined from 39.7% in fiscal 2010 to 33% in fiscal 2011 and was at 31.5% in fiscal 2012. The share of private sector banks was estimated at 15.2% in fiscal 2011 and 14.8% in fiscal 2012, compared to a 14.6% in fiscal 2010. *(Source: IMaCS Industry Report 2012)*

Outlook of the Gold Loans Market in India

The Gold Loans (organised and unorganised) market is expected to grow at an average rate of 18% to 20% over the period of fiscal 2012 to fiscal 2016, translating into a total addition of ₹ 2,200 billion of Gold Loans portfolio during the period. The growth in Gold Loans market is expected to be driven by the triple growth factors of annual demand for gold jewellery of 8%, expected rise in gold prices at an annual average of 7% and expected increase in penetration of total Gold Loans from around 7.4 % in fiscal 2012 to 9% of the total gold jewellery stock in India in fiscal 2016. *(Source: IMaCS Industry Report 2012)*

Over the past one year, RBI has introduced a series of regulations such as excluding lending to specialised NBFCs/Gold Loans portfolio buyouts from being counted as priority sector lending for banks, imposing a LTV cap of 60% and higher capital adequacy requirement of 12% for specialised NBFCs and called NBFCs to operate with more transparent board policies on Gold lending. The objective of the regulations is to temper the runaway growth of specialised NBFCs. However, notwithstanding the stringent regulations, the Gold Loans market is expected to register a reasonably strong growth rate, driving on the continued interest of the lender segment, given its attractive risk-return equation. *(Source: IMaCS Industry Report 2012)*

NBFCs in the Indian Gold Loans market

Parameters	Specialised NBFCs	South Based Banks	New NBFC Entrants	New Bank Entrants	Cooperative Banks
STRATEGIC STANCE AND FOCUS					
Focus on the segment	High	Medium -	Medium	Low to Medium	Medium
Willingness to expand in Non South regions	High	Low	High	Medium	Low
ABILITY TO PROVIDE ACCESSIBILITY					
Size of Existing Branch Network	High	Medium	Medium	Medium	Low
Flexibility to add branches	High	Low	High	Low	Low
ABILITY TO PROVIDE FLEXIBILITY					
Understanding of target Customer segments	High	Medium	Medium	Low	Medium
Ability to provide a wide range of products - High LTV products	Medium	Medium	Medium	Medium	Medium
Competitive advantage on account of Flexibility-long hours, cash disbursals	High	Low	Medium	Low	Low

Regulatory stress points for various categories of lenders

Potential threats to competitive positioning of specialised NBFCs

Source: IMaCS Industry Report 2012

In addition, Gold Loans is a demand-led product segment for a majority of the south based banks and is expected to command a key position in their business plans. However, for most of the south based banks, the focus and extent of play in the segment is expected to be capped by strategic factors such as internal limits on exposure to the segment, cues from the recent regulatory actions on the NBFCs in the segment and also the regulatory requirements which restrict their ability to offer the same level of accessibility, flexibility and turnaround to customers as that of NBFCs. Going forward, these banks are expected to strive to maintain and strengthen their foothold in the traditional markets of southern India and continue growing at historical rates (though slightly lower due to the base effect). Further, the banks will continue servicing a different set of customers than that of specialised NBFCs and will continue to focus on the southern markets, with little focus and resolve to expand in other geographies. *(Source: IMaCS Industry Report 2012)*

New NBFC entrants in the market seem to have adopted a cautious approach to expansion in the segment and have sought to position themselves between the specialised NBFCs and banks in terms of the target customers and operational efficiency such as extent of flexibility and quick turnaround. These NBFCs have been directly affected by the recent regulatory norms for specialised NBFCs, which may prompt them to take a relook at their internal growth plans for the segment. *(Source: IMaCS Industry Report 2012)*

Exclusive focus on the segment, and hence specialised infrastructure and capabilities to serve the segment have been the key differentiating factor for specialised NBFCs, which have resulted in their strong expansion in the segment over the last two years. Going forward, the relentless focus of these NBFCs in the Gold Loans segment is expected to remain the key driving force behind the continued growth and expansion of these NBFCs, both, in the traditional markets of southern India and other non-southern geographies. *(Source: IMaCS Industry Report 2012)* The following factors will be crucial in contributing to the continued growth of specialised NBFCs:

- **Large distribution network**: Specialised NBFCs have a large distribution network in southern India and have a strong team of local employees who are well-versed with the psyche and demand characteristics of local customers for Gold Loans. They have complete flexibility in expanding their branch network and have reached out to the nearest neighborhood of their customers, offering them the ease of getting funds with travel to minimal distances with their valuables. Banks, guided by regulations of RBI for branch expansion, do not have the same level of flexibility to build an exclusive branch network. *(Source: IMaCS Industry Report 2012)*

- **Fast turnaround**: Specialised NBFCs typically offers quick disbursal of loans between 10-15 minutes compared to banks, where the time to disburse the loans can range from few hours to 1-2 days. Specialised NBFCs have trained valuers at each of the branches to expedite the process. On the other hand, banks have a panel of approved valuers, who visit the bank on a regular or as required basis. *(Source: IMaCS Industry Report 2012)*

- **Minimal documentation**: Specialised NBFCs operate with minimal KYC norms and check for only basic documents such as identity proof, while banks insist on full compliance to KYC norms including proof of identity, address proof, signature proof and photographs. *(Source: IMaCS Industry Report 2012)*

- **Ability to handle cash transactions**: Specialised NBFCs have developed high cash handling capabilities as majority of the transactions are in cash while banks are limited by regulations on cash dealings. *(Source: IMaCS Industry Report 2012)*

OUR BUSINESS

Overview

We are the largest gold financing company in India in terms of loan portfolio with a market share of 20.3% as of March 31, 2012, according to the IMaCS Industry Report 2012. We provide personal 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 2012, as of March 31, 2012 our branch network was the largest among gold loan NBFCs in India. Our Gold Loan portfolio as of June 30, 2013 comprised approximately 6.48 million loan accounts in India that we serviced through 4,163 branches across 20 states, the national capital territory of Delhi and four union territories in India. We have since increased our branch network to 4,163 branches as of June 30, 2013. As of June 30, 2013, we employed 24,945 persons in our operations.

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 74 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. Since our formation, we have broadened the scale and geographic scope of our gold loan operations so that, as of March 31, 2012, we were India's largest provider of Gold Loans. For the years ended March 31, 2009, 2010, 2011, 2012 , 2013 and in the three months ended June 30, 2013 , revenues from our Gold Loan business constituted 96.71%, 98.08%, 98.75%, 99.12% 98.77% and 98.44% respectively, of our total income. 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.

We issue secured non-convertible debentures called "Muthoot Gold Bonds" on a private placement basis. Proceeds from our issuance of Muthoot Gold Bonds form a significant source of funds for our Gold Loan business. We also rely on bank loans and subordinated debt instruments as our sources of funds. As of June 30 , 2013 we had ₹ 97839.64 million outstanding in Muthoot Gold Bonds and ₹ 140511.79 million in other borrowings. Reserve Bank of India vide its circular RBI/2012-13/560 DNBD(PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013 and RBI/2013-14/115 DNBS(PD) CC No.349/03.10.001/2013-14 dated July 02, 2013 issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include restrictions on number of investors in an issue to 49 investors, minimum subscription amount for a single investor of ₹ 2.5 million, prohibition on providing loan against own debentures etc. This has resulted in limiting the Company's ability to raise fresh debentures under private placement basis.

We also raise capital by issuing commercial paper and listed and credit rated non-convertible debentures under private placement mode or through public issues to various institutional corporate, high net worth and retail investors.

As on June 30,2013, about 551,000 high networth and retail individual investors had invested in our secured and unsecured debentures including subordinated debts.

Our customers are typically small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold jewellery with us rather than by taking loans from banks and other financial institutions. We provide retail loan products, primarily comprising Gold Loans.. Our Gold Loans have a maximum 12 month term. Our average disbursed Gold Loan amount outstanding was ₹ 39,257 per loan account as of June 30, 2013. For the year ended March 31, 2013, our retail loan portfolio earned, on an average, interest of 1.81% per month, or 21.66% per annum.For the three months ended June 30, 2013 our retail loan portfolio earned, on an average, interest of 1.63% per month, or 19.58% per annum.,

The RBI amended the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("**RBI Prudential Norms Directions 2007**") March 2012 making it compulsory for NBFCs to maintain a loan to value ratio not exceeding 60.00% for loans granted against the collateral of gold jewellery and to disclose in their balance sheet the percentage of such loans to their total assets. The amendments also require that such NBFCs wherein loan against gold jewellery comprise 50.00% or more of their financial assets maintain a minimum Tier I capital of 12.00% by April 01, 2014 and stipulate that they shall not grant any advance against bullion/primary gold and gold coins. The RBI has also reviewed its guidelines on the Fair Practice Code for all NBFCs, which among other things, cover general principles relating to adequate disclosures on the terms and conditions of loans the manner of disbursement of loans, including any change in their underlying terms and conditions, procedure for determining interest rate for such loans and adopting non-coercive recovery methods. These amendments further require NBFCs engaged in extending loans against jewellery to put in place adequate internal policies to ensure, among other things, proper assessment procedures for the jewellery received as collateral, internal control mechanisms for ascertaining the ownership of gold jewellery, procedures in

relation to storage and safeguard and insurance of gold jewellery and adequate measures for prevention of fraudulent transactions.

As of March 31, 2009, 2010, 2011, 2012 , 2013and as of June 30,2013, our portfolio of outstanding gross Gold Loans under management was ₹ 33,000.73 million, ₹ 73,417.35 million, ₹ 157,280.72 million, ₹ 244,172.99 million , ₹ 260,003.72 million and `254424.18 million, respectively, and approximately 38.89 tons, 65.53 tons, 112.01 tons, 137.11 tons 133.75 tons and 137.07 tons, respectively, of gold jewellery was held by us as security for our Gold Loans. Gross non-performing assets ("**NPAs**") were at 0.48%, 0.46%, 0.29%, 0.56%, 1.99% and 2.08% of our gross retail loan portfolio under management as of March 31, 2009, 2010, 2011, 2012 , 2013 and June 30,2013, respectively.

For the years ended March 31, 2009, 2010, 2011, 2012 and 2013, our total income was ₹ 6,204.02 million, ₹ 10,893.80 million, ₹ 23,158.68 million, ₹ 45,490.55 million and ₹ 53,871.37 million, respectively, demonstrating an annual growth rate of 68.29%, 75.59%, 112.59%, 96.42% and 18.42% respectively. For the three months ended June 30, 2013 , our total income was `12857.98 million. For the years ended March 31, 2009, 2010, 2011, 2012 and 2013, our profit after tax was ₹ 978.70 million, ₹ 2,285.16 million, ₹ 4,941.78 million, ₹ 8,920.22 million and ₹ 10,042.40 million, respectively, demonstrating an annual growth rate of 55.20%, 133.49%, 116.25%, 80.51% and 12.58%, respectively. For the three months ended June 30, 2013 , our profit after tax was `1938.87 million. As of March 31, 2009, 2010, 2011, 2012 , 2013 and June 30, 2013, our net worth was ₹ 3,702.27 million, ₹ 5,845.47 million, ₹ 13,344.15 million, ₹ 29,257.33 million , ₹ 37355.65 million and `39294.52 million respectively.

Competitive Strengths

Market leading position in the Gold Loan business in India with pan-India reach and branch network

Gold loans are the core products in our asset portfolio. We believe that our experience, through our Promoters, has enabled us to have a leading position in the Gold Loan business in India. Highlights of our market leading position include the following:

- We are the largest gold financing company in India in terms of loan portfolio as of March 31, 2012, according to the IMaCS Industry Report 2012. Our loan portfolio as of March 31, 2013 comprised approximately 6.48 million loan accounts, in India with Gold Loans outstanding of ₹ 254424.18 million.

- We have the largest branch network among gold loan NBFCs as of March 31, 2012, according to the IMaCS Industry Report 2012. Our branch network has expanded significantly in recent years from 373 branches as of March 31, 2005 to 4,163 branches as of June 30, 2013, comprising 681 branches in northern India, 2,693 branches in southern India, 587 branches in western India and 202 branches in eastern India covering 20 states, the national capital territory of Delhi and four union territories in India.

- We believe that due to our early entry we have built a recognizable brand in the rural and semi-urban markets of India, particularly in the south Indian states of Tamil Nadu, Kerala, Andhra Pradesh and Karnataka. As of June 30 , 2013, the south Indian states of Tamil Nadu, Kerala, Andhra Pradesh, Karnataka and the Union Territory of Pondicherry constituted 64.32% of our total Gold Loan portfolio.

- We have a strong presence in under-served rural and semi-urban markets. A large portion of the rural population has limited access to credit either because of their inability to meet the eligibility requirements of banks and financial institutions or because credit is not available in a timely manner, or at all. We have positioned ourselves to provide loans targeted at this market.

- We offer products with varying loan amounts, advance rates (per gram of gold) and interest rates. The maximum and average maturity of our loan product is 12 months and approximately 3 to 6 months, respectively. Our average disbursed Gold Loan amount outstanding was ₹ 39257 per loan account as of June 30 , 2013 while interest rates on our Gold Loans usually range between 12.00% and 24.00% per annum

Strong brand name, track record, management expertise and Promoter support

Our operating history has evolved over a period of 74 years since M George Muthoot (the father of our Promoters) founded a gold loan business in 1939. We believe that the experience, skills and goodwill acquired by our Promoters over these years cannot be easily replicated by competitors. We have a highly experienced and motivated management team that capitalizes on this heritage at both the corporate and operational levels. Our senior management team has extensive experience in the Gold Loan industry and has demonstrated the ability to grow our business through their operational leadership, strategic vision and ability to raise capital. Under the current management team, our retail loan portfolio has grown from ₹ 33,690.08 million as of March 31, 2009 to ₹ 254424.18 million as of June 30 , 2013. Our business is also well supported by our Promoters, who are members of the Muthoot family. We believe that our long operating history, track record, management

expertise and Promoter support have established a strong brand name for us in the markets we serve. A strong brand name has contributed to our ability to earn the trust of individuals who entrust us with their gold jewellery, and will be key in allowing us to expand.

High-quality customer service and robust operating systems

We adhere to a strict set of market survey and location guidelines when selecting branch sites to ensure that our branches are set up close to our customers. We believe that our customers appreciate this convenience, as well as extended operating hours that we typically offer, which are often more compatible with our customers' work schedules. We provide our customers a clean and secure environment to transact their business with us. In addition to the physical environment, it is equally important to have professional and attentive staff at both the branch level and at our centralized customer support centers. Each of our branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are trained to appraise collateral and disburse loans within a few minutes. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually are able to disburse an average loan ticket size of ₹ 20,000 within five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customers where it may take up to half an hour for carrying out one-time-compliance with the KYC norms. Furthermore, since our loans are all over-collateralized by gold jewellery, there are minimal documentary and credit assessment requirements, thereby shortening our turnaround time. We believe our high quality customer service and short response time are significant competitive strengths that differentiate our services and products from those provided by commercial banks.

Strong capital raising ability to fund a high profitability business model

We have a track record of successfully raising capital from various sources at competitive costs. We regularly issue secured redeemable non-convertible debentures to retail investors on a private placement basis as a means to access capital for our Gold Loan business. We have also issued Equity Shares in three tranches to institutional investors and completed an initial public offering of our Equity Shares in the month of May 2011 raising ₹ 9,012.50 million and made five public issues of secured non-convertible debentures in September 2011 raising ₹ 6,932.81 million, in January 2012 raising ₹ 4,593.19 million, in April 2012 raising ₹ 2,597.52 million, in October 2012 raising ₹ 2,749.40 million and ₹ 3,000.00 million in September 2013. We also issue subordinated debt which is considered as Tier II capital of our Company under private placement mode to mainly retail investors through our branch network. Since our inception, we have relied on the proceeds of secured non-convertible debentures called "Muthoot Gold Bonds" placed through our branches. These debentures are issued on a private placement basis and are subscribed to, mainly by retail investors. We believe that mobilization through this mode is possible on account of our leadership, goodwill, trust, reputation, track record, performance, stability in our business and strong quality asset portfolio. We have been able to mobilize these bonds in the newer geographies that we have entered. As of March 31, 2009, 2010, 2011, 2012 2013 and June 30, 2013, aggregate amount outstanding for our Muthoot Gold Bonds portfolio was ₹ 19,019.85 million, ₹ 27,192.52 million, ₹ 39,832.26 million, ₹ 66,102.38 million ₹ 94,596.21 million and ₹ 97,839.64 million, respectively. We have diversified our resource pool by supplementing our proceeds from the issuance of Muthoot Gold Bonds with borrowings from banks and other financial institutions. As of March 31, 2009, 2010, 2011, 2012, 2013 and June 30, 2013, our outstanding borrowings from banks and financial institutions were ₹ 11,067.60 million, ₹ 21,278.70 million, ₹ 60,529.28 million, ₹ 92,320.12 million , ₹ 101363.70 million and ₹ 96,110.40 million, respectively. We have developed stable long-term relationships with our lenders, and established a track record of timely servicing our debts. For details in relation to our credit rating of our debt instruments, see "*Our Strategies - Access to low-cost and diversified sources of funds*" beginning on pages 46 and 117.

In-house training capabilities to meet our branch expansion requirements

Our ability to timely appraise the quality of the gold jewellery collateral is critical to the business. We do not engage third parties to assess the collateral for our Gold Loans, but instead employ in-house staff for this purpose. Assessing gold jewellery quickly is a specialized skill that requires assessing jewellery for gold content and quality manually without damaging the jewellery. We have two staff training colleges, one each in Kochi and in New Delhi, and regional training centers at each of our 64 regional offices. We use our staff training colleges and regional training centers to train new employees in appraisal skills, customer relations and communication skills. We believe that our in-house training has built up a talent pool that enables us to staff new branches with qualified and skilled personnel as we seek to grow our branch network. Our in-house training capabilities also enable us to improve the skill sets of our existing personnel.

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:

Expand branch network and visibility to maintain our market leadership position

We intend to continue to grow our retail loan portfolio by expanding our network through the addition of new branches. In order to optimize our expansion, we carefully assess potential markets by analyzing demographic, competitive and regulatory factors, site selection and availability, and growth potential. We have a long-standing presence in southern India, and are among the first organized Gold Loan providers in northern and western and eastern India. Our strategy for branch expansion includes further strengthening our market leading position in south Indian states by providing higher accessibility to customers as well as leveraging our expertise and presence in southern India to enhance our presence in other regions of India, particularly in northern India, where we intend to open branches in most states. We have added 404 branches in 2012-13 and 81 branches during three months ended June 30, 2013, and expect this network to grow in the future. At the core of our branch expansion strategy, we expect to penetrate new markets and expand our customer base to include customers who otherwise would rely on the unorganized sector. Moreover, our ethics, values and goodwill, which have established our strong brand, will continue to be important factors in our expansion. In addition to increasing the visibility of our brand by sponsoring events and publicity, we will continue to build trust among our customers and enhance our brand with quality services and safety and security of our customers' collateral.

Target new customer segments

The market for our loan products was traditionally confined to lower and middle income groups, who viewed Gold Loans as an option of the last resort in case of emergency. We intend to undertake sustained marketing efforts to diminish the stigma attached to pledging gold jewellery in India. We plan to work to position Gold Loans as a "lifestyle product" and expand our customer base to include upper-middle income and upper income groups. We intend to emphasize our Gold Loan products' key advantages of expediency and minimal documentation, and alter the image of Gold Loans from an option of the last resort to an option of convenience.

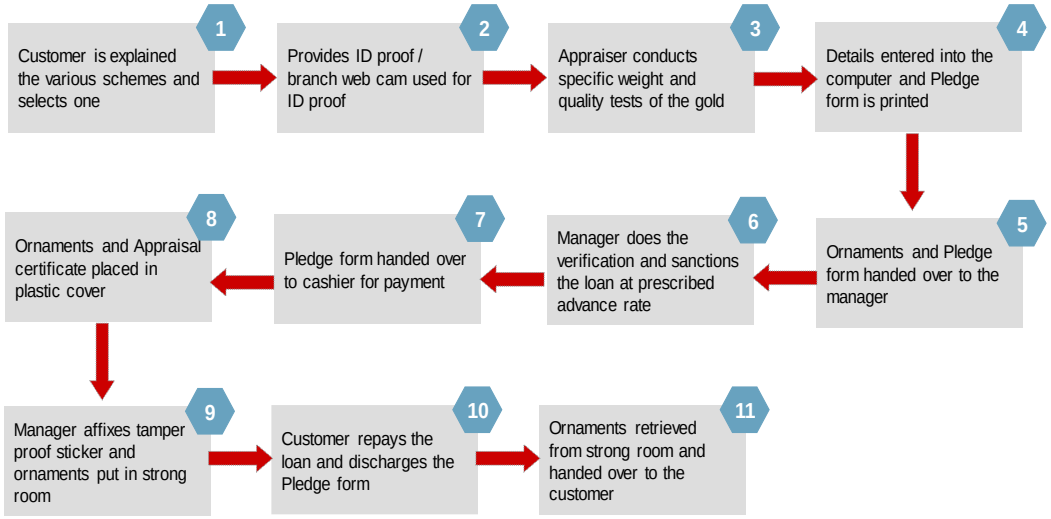
Access to low-cost and diversified sources of funds

We source our funds for our Gold Loan business primarily from the proceeds of private placements and public issuances of debentures in India and from secured and unsecured credit facilities from banks and other financial institutions. We have been assigned a long-term rating of "[ICRA] AA-/Negative" and a short-term rating of "A1+" by ICRA for our ₹ 111,340.00 million line of credit. We intend to increase our efforts to access low-cost funds through rated debt instruments. In this regard, we have been assigned an "A1+" rating by CRISIL for short term debt instruments of ₹ 40,000.00 million. We also intend to raise long-term institutional funding through long-term debt instruments. We have been assigned an "CRISIL AA-/Negative" rating by CRISIL for our ₹ 5,000.00 million non-convertible debentures and our ₹ 1,000.00 million subordinated debt. ICRA has assigned "[ICRA] AA-/Negative" rating for our ₹ 2,000.00 million non-convertible debentures and our ₹ 1,000.00 million subordinated debt. We intend to keep the levels of our capital adequacy ratios in excess of regulatory requirements and strengthen our balance sheet with a view to have access to other sources of low-cost funds.

Strengthen our operating processes and risk management systems

Risk management forms an integral part of our business as we are exposed to various risks relating to the Gold Loan business. The objective of our risk management systems is to measure and monitor the various risks we are subject to and to implement policies and procedures to address such risks. We intend to continue to improve our operating processes and risk management systems that will further enhance our ability to manage the risks inherent to our business. For example, we have commenced installing offsite surveillance cameras in our branches, and intend to implement this across our branch network. As of June 30, 2013, we had installed surveillance cameras in 3694 branches across India. Furthermore, we intend to continue to train existing and new employees in appraisal skills, customer relations, communication skills and risk management procedures to enable replication of talent and ensures smooth transition on employee attrition, update our employees with latest developments to mitigate risks against frauds, cheating and spurious gold and strengthen their gold assessment skills.

Gold Loan Business



Our core business is disbursement of Gold Loans, which are typically small ticket loans collateralized by gold jewellery. As of June 30, 2013, we had approximately 6.48 million loan accounts, respectively, representing an aggregate principal balance of ₹ 254,424.18 million. For the year ended March 31, 2013, our retail loan portfolio earned, on an average, interest of 1.81% per month, or 21.66% per annum . For the three months ended June 30, 2013 our retail loan portfolio earned, on an average, interest of 1.63% per month, or 19.58% per annum. For the years ended March 31, 2009, 2010, 2011, 2012 and 2013, income from interest earned on our Gold Loans constituted 96.71%, 98.08%, 98.75%, 99.12% , 98.77% and 98.44% in the three months ended June 30, 2013, respectively, of our total income.

Loan disbursement process

The principal form of collateral accepted by us is gold jewellery. The amount that we finance against the security of gold jewellery is typically based on the value of the jewellery. We value the gold jewellery brought by our Gold Loan customers based on our centralized policies and guidelines, including policy on fixing interest rates. In terms of the extant RBI guidelines, we currently lend up to 60.00% of the value of the jewellery. We appraise the jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. Our Gold Loans are therefore well collateralized because the actual value of the collateral in all cases will be higher than the underlying loan value at the time of loan disbursement.

The amount we lend against an item and the total value of the collateral we hold fluctuates according to the gold prices. However, an increase in gold price will not result automatically in an increase in our Gold Loan portfolio unless the per gram rate are revised by our corporate office. Similarly, since adequate margins are kept at the time of disbursement of loan, a decrease in the price of gold has little impact on our interest income from our existing loan portfolio. However, a sustained decrease in the market price of gold can cause a decrease in the size of our loan portfolio and our interest income.

We rely on the disposition of collateral to recover the principal amount of an overdue Gold Loan and the interest due thereon. We also have recourse against the customers for the gold loans taken by them. Since the disbursement of loans is primarily based on the value of collateral, the customer's creditworthiness is not a factor in the loan decision. However, we comply with KYC norms adopted by the Board and require proof of identification and address proof which are carefully documented and recorded. We also photograph customers with web-cameras installed in our branches.

All our Gold Loans have a maximum 12 month term. However, customers may redeem the loan at any time, and our Gold Loans are generally redeemed between 90 and 180 days. Interest is paid only when the principal is repaid. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed collateral is disposed of in satisfaction of the principal and all interest charges. In general, collateral is disposed of only when the recoverable amount is equal to or more than the realizable value of the collateral.

Loan appraisal process

Our Gold Loan approval process is generally linked with the appraisal of gold jewellery that serves as collateral, which takes only a few minutes. Each of our branches is staffed with persons who have been trained and have experience in appraising the gold content of jewellery. The appraisal process begins with weighing the jewellery using calibrated weighing machines. Jewellery is then subject to prescribed primary tests for the quality of gold, including stone tests and acid tests, followed by additional tests, if required, such as salt tests, sound tests, weight tests, pointed scratching tests, flexibility tests, color tests, smell tests, usability tests, magnifying glass tests and finishing tests. Once the jewellery passes these tests, loans are disbursed based on the rates per gram of gold approved by the corporate office. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually are able to disburse an average loan ticket size of ₹ 20,000.0 in five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customer where it may take up to half an hour for carrying out one-time-compliance with the KYC norms. While our customers are provided the option to accept loan disbursements in cash or by cheque, almost all of our customers prefer disbursements in cash.

At the time of disbursement, an undertaking is signed by the customer. It states the name and address of our Company's relevant branch office and the customer, a detailed description of the gold jewellery provided as collateral, the amount of the loan, the interest rate, the date of the loan, and other terms and conditions.

Where the responsibility for compliance with applicable law relating to loan appraisal and disbursement lies with us, we are in compliance with the IT Act and other related provisions.

Post-disbursement process

Custody of gold collateral

The pledged gold jewellery is separately packed by the staff of the branch, and then placed in a polythene pouch with the relevant documents on the loan and the customer and stored in the safe or strong room of the branch.

The safes and strong rooms in which the gold jewellery is kept are built as per industry standards and practices. The strong rooms are vaults with reinforced concrete cement structures. Currently, almost all of our branches are using strong rooms.

Inventory control

The pledged gold jewellery packed in pouches is identified by loan details marked on the cover. Tamper proof stickers are affixed on the jewellery packets to ensure inventory control. Additional stickers are used to seal packets by persons examining packages subsequently, including our internal auditors

Branch security and safety measures

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. Our branch security measures mainly comprise the following:

Burglar alarms

Burglar alarms are installed in all branches.

Security guards

Security guards are deployed in branches where management perceived there to be heightened security risks.

Release of the pledge

We monitor our gold loan accounts and recovery of dues on an ongoing basis. Once a loan is fully repaid, the pledged gold jewellery is returned to the customer. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose of the collateral to satisfy the amount owed to us, including both the principal and the accrued interests. Before starting the recovery process, we inform the customer through registered letters or legal notices.

When a loan is repaid, we give the customer an option to pledge the security again and obtain another loan. The procedure of re-pledging entails the same procedure as that of a pledge and is accompanied by the same mode of documentation that a pledge entails. If the loan is not repaid when the loan falls due, we are able to sell the gold collateral in satisfaction of the amount due to us.

We also reserve the right to sell the collateral even before a loan becomes past due in the event the market value of the applicable of the portion of the underlying collateral is less than amounts outstanding on the loan, after serving notice to the customer.

Other Business Initiatives

Money transfer services

We provide fee based services including money transfer and foreign exchange services. For the years ended March 31, 2009, 2010, 2011, 2012 , 2013 and three months ended June 30, 2013 , our money transfer services business generated ₹ 62.90 million, ₹ 64.14 million, ₹ 65.97 million, ₹ 123.78 million , ₹ 175.47 million and ₹ 44.60million , respectively, or 1.01%, 0.59%, 0.28%, 0.27% , 0.33% and 0.35%, respectively, of our total income. We act as sub-agents to Indian representatives and enter into representation agreements for inward money transfer remittance. Under these agreements, we are entitled to receive a commission for the services provided depending on the number of transactions or the amount of money transferred and the location from which the money is transferred to us as well as a certain portion of the gross commissions earned by such Indian representatives towards administrative and office expenses and other advertising expenses. In terms of applicable law governing the provision of money transfer services in India, as a sub-agent, our Company is not required to obtain any regulatory approvals for engaging in such business.

Collection services

We provide collection agency services to clients. We act as collection agents by receiving money for and on behalf of our clients who issue invoices to their customers for goods sold or service rendered. We receive commissions for each invoice for which remittance by a customer is made and money is collected by us. We commenced our collection services business in the fiscal year 2011, and accordingly have not generated any revenues in prior fiscal years. For the year ended March 31, 2011, 2012 , 2013 and three months ended June 30, 2013, we generated ₹ 4.79 million, ₹ 4.83 million , ₹ 4.54 million and ₹ 1.34 million , respectively, from our collection services business

Wind mills business

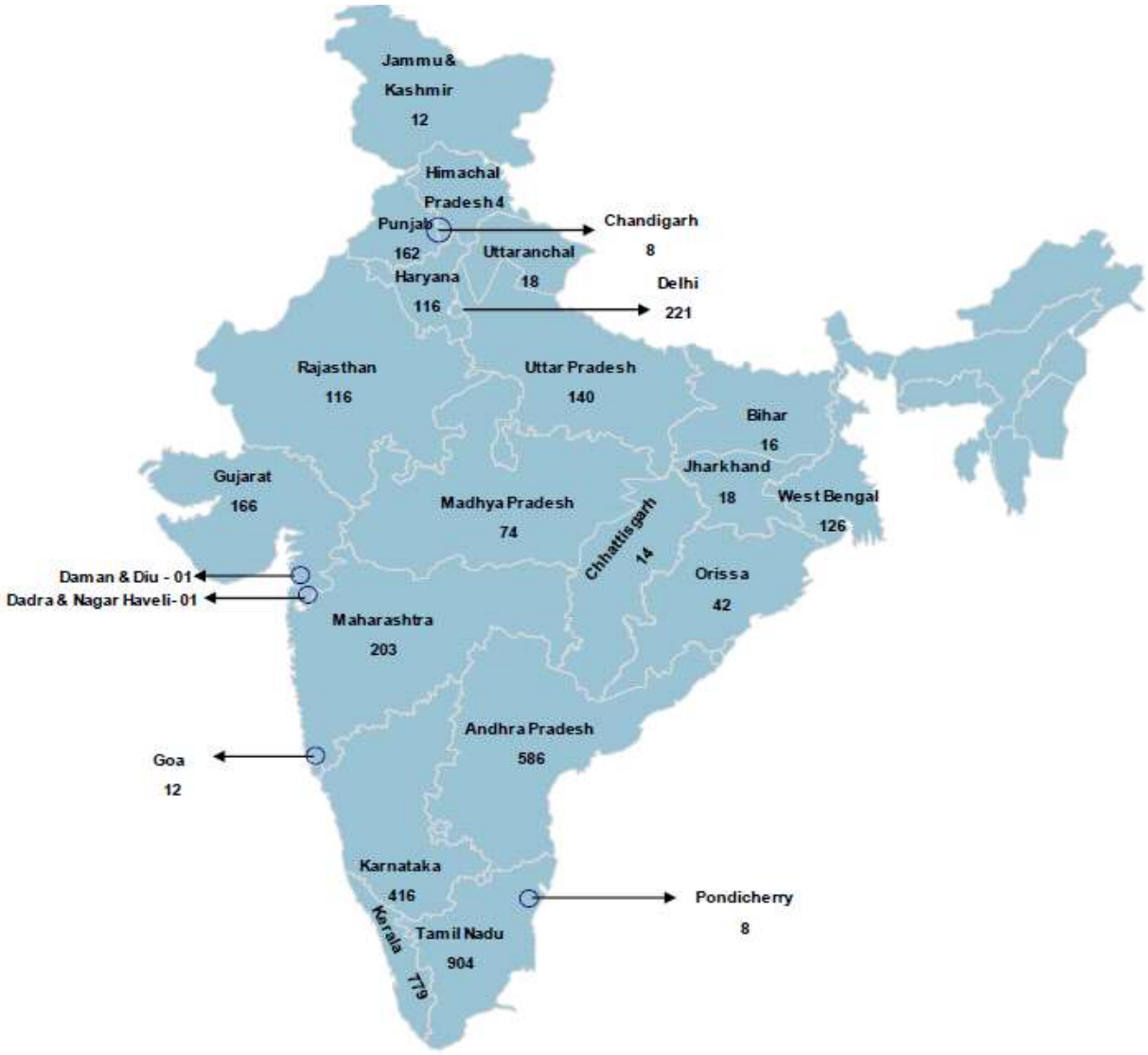
We operate three windmills of 1.25 MW each in the south Indian state of Tamil Nadu for the generation of electric power which is purchased by the local State Electricity Board. For the years ended March 31, 2009, 2010, 2011, 2012 2013 and three months ended June 30, 2013, income from our wind mills was ₹ 22.12 million, ₹ 25.11 million, ₹ 22.13 million, ₹ 17.67 million , ₹ 24.65 million and ₹ 5.61 million, respectively, or 0.36%, 0.23%, 0.10%, 0.04% 0.05% and 0.04%, respectively, of total income.

Branch Network and Customer Service

As of June 30, 2013, we had branches located in 20 states, the national capital territory of Delhi and four union territories in India. The distribution of branches across India by region as of March 31, 2010, 2011, 2012, 2013 and as of June 30, 2013 is as set out in the following table:

	As of March				
	2010	**2011**	**2012**	**2013**	**As of June 30, 2013**
Northern India	266	488	645	675	681
Southern India	1,119	1,814	2,381	2,640	2,693
Western India	166	324	473	570	587
Eastern India	54	107	179	197	202
Total Branches	**1,605**	**2,733**	**3,678**	**4,082**	**4,163**

A diagrammatic representation of the branch network across India, as of June 30, 2013 is as set out below:



In addition to our branches, as of June 30, 2013, we have more than 1664 customer relation executives in charge of carrying out customer loyalty programs and a customer relations department which provides support over the phone servicing the needs of our customers.

Marketing, Sales and Customer Care

Our marketing and sales efforts centers around promoting our brand and positioning Gold Loans as a "lifestyle product". In promoting our brand, our campaigns focus on the concept of "gold power" to differentiate our products from other financial institutions and stress the convenience, accessibility and expediency of Gold Loans. We also work to position Gold Loans as a "lifestyle product" because the market for Gold Loans was traditionally confined to lower and middle income groups, who viewed such loans as an option of the last resort in case of emergency. We have implemented aggressive marketing strategies to diminish the stigma attached to pledging gold jewellery. Furthermore, we target our efforts at small businessmen, vendors, traders and farmers, who may require credit on a regular basis.

Our sales and marketing efforts are led by a team of 67 managers as of June 30, 2013 who guide the marketing and sales efforts of their respective regions and who are supported by 161 marketing executives as of June 30, 2013 and 1,664 customer relation executives as of June 30, 2013. Marketing executives make personal visits and direct their sales efforts at high net-worth clients. Customer relation executives are responsible for product promotion and telemarketing. In addition, we carry out advertising campaigns with TV ads, print ads and road shows to increase the visibility of our brand and our Gold Loans products.

Future Expansion

We have expanded by establishing new locations, and our business strategy is to leverage our extensive experience in disbursing gold loans in southern India to continue expanding our lending business within our existing geographic markets and into other markets that meet our risk/reward considerations. We have added 945 branches in 2011-12 and 404 in 2012-13. Our Board believes that such expansion will continue to provide economies of scale in supervision, administration and marketing by decreasing the overall average cost of such functions per branch. By concentrating on multiple lending units in regional and local markets, we seek to expand market penetration, enhance brand recognition and reinforce marketing programs.

A new branch can be ready for business within four to six weeks. The construction of a new location involves construction of secured counters and installation of strong rooms or safe and security systems. Our branches are generally established on leased premises, thus requiring a lower set-up cost. The set-up cost required for furnishing the premises and purchasing equipment generally ranges between ₹ 0.50 million to ₹ 1.50 million.

Regional Credit Exposure

The table below sets forth an analysis of our Gold Loan portfolio by region as of March 31, 2009, 2010, 2011, 2012, 2013 and as of June 30, 2013:

(₹*in millions*)

	As of March 31,					As of June 30
	2009	**2010**	**2011**	**2012**	**2013**	**2013**
Northern India	4,494.60	10,664.24	23,037.76	41,525.85	48319.84	48170.83
Southern India	26,393.21	55,340.55	115,788.41	167,035.27	169111.31	163649.63
Western India	1,647.51	5,736.76	13,640.37	25,185.58	29680.11	29987.40
Eastern India	465.41	1,675.80	4,814.18	10,426.28	12892.46	12616.32
Total Credit Exposure	**33,000.73**	**73,417.35**	**157,280.72**	**244,172.98**	**260003.72**	**254424.18**

Average Gold Loan Outstanding Per Branch

The average gold loan outstanding per branch has increased from ₹ 33.50 million as of March 31, 2009 to ₹ 45.74 million as of March 31, 2010, ₹ 57.55 million as of March 31, 2011, ₹ 66.39 million as of March 31, 2012 and ₹ 63.70 million as of March 31, 2013 and ₹ 61.11 million as of June 30, 2013.

Profitability Ratios

The table below sets forth an analysis of yield, interest expense, operating expense, return on retail loan assets, return on equity and earnings per share for the years ended March 31, 2009, 2010, 2011, 2012, 2013 and as of June 30, 2013 :

	Years ended March 31,					Three months ended June 30,2013
	2009	2010	2011	2012	2013	
Interest income to average retail loans	21.67%	19.94%	19.72%	22.34%	21.66%	19.58%
Interest expense to average retail loans	11.07%	8.78%	8.91%	11.69%	11.38%	11.17%
Net Interest Margin	10.60%	11.16%	10.81%	10.65%	10.27%	8.40%
Operatin	5.43%	4.66%	3.98%	3.81%	3.72%	3.73%

	Years ended March 31,					Three months ended June 30,2013
	2009	2010	2011	2012	2013	
g expenses to average retail loans						
Profit Before Tax to average retail loans	5.30%	6.40%	6.53%	6.57%	6.10%	4.49%
Profit After Tax to average retail loans	3.50%	4.23%	4.24%	4.40%	4.05%	2.97%
Return on Average Equity	33.03%	47.87%	51.50%	41.88%	30.15%	20.24%
Earnings Per Share(₹) (Basic and Diluted)	3.5	7.56	15.78	24.29	27.02	5.22

Non-performing Assets (NPAs)

Based on the existing RBI guidelines for asset classification, details of the classification of our gross NPAs as of March 31, 2009, 2010, 2011, 2012 , 2013 and June 30, 2013:

(₹ in millions)

Asset Type	As of March 31, 2009	2010	2011	2012	2013	As of June 30, 2013
Sub-standard [1]	161.10	324.60	433.80	1,356.40	5129.73	5217.08
Doubtful [2]	-	18.90	26.30	33.10	120.57	161.30
Loss [3]	-	-	-	-	-	
Gross NPA	161.10	343.60	460.11	1,389.50	5250.30	5378.38

1. Sub-standard assets are assets which have been classified as an NPA for a period of 18 months or less, or where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms.

2. Doubtful assets are assets which have been classified as an NPA for a period exceeding 18 months.

3. Loss assets mean (a) assets which have been identified as a loss asset by us or our internal or external auditor or by the RBI to the extent that they are not written-off by us; and (b) assets which are adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security, or due to any fraudulent act or omission on the part of the customer.

Provisioning policy

Our provisioning in respect of our NPA accounts is in accordance with the norms prescribed by the RBI, with emphasis on the realizable value of the security and the period of overdue payments.

Statutory provisions are required to be made in respect of standard, sub-standard, doubtful and loss assets as per RBI directives. Set out below is a brief description of applicable RBI guidelines on provisioning and write-offs for loans, advances and other credit facilities including bills purchased and discounted:

Standard assets: A general provision of 0.25% of the total outstanding assets classified as standard assets is required to be made. Provision for standard assets in excess of the prudential norms, as estimated by the management, is set out under Provision for Standard Assets, as general provisions.

Sub-standard assets: A minimum general provision of 10% of the total outstanding assets classified as sub-standard assets is required to be made.

Doubtful assets: 100% provision to the extent to which the advance is not covered by the realizable value of the security to which the NBFC has a valid recourse is required to be made. The realizable value is to be estimated on a realistic basis. In addition to the foregoing, depending upon the period for which the asset has remained doubtful, provision is required to be made as follows:

- if the asset has been considered doubtful for up to one year, provision to the extent of 20% of the secured portion is required to be made;
- if the asset has been considered doubtful for one to three years, provision to the extent of 30% of the secured portion is required to be made; and
- if the asset has been considered doubtful for more than three years on or after April 01, 2010, provision to the extent of 100% of the secured portion is required to be made.

Loss assets: The entire asset is required to be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding assets classified as Loss assets should be provided for.

We have written-off ₹ 59.99 million for the three months ended June 30, 2013. As per the provisioning norms prescribed by RBI, as of June 30, 2013 , we have made a total provision of ₹ 725.38 million, which constituted 13.48 % of our NPAs. Details of provisions and amounts written off for years ended March 31, 2009, 2010, 2011, 2012 , 2013 and three months ended June 30,2013 are set out in the table below:

(₹in millions)

	Years ended March 31,					Three months ended June 30 ,2013
	2009	**2010**	**2011**	**2012**	**2013**	
Gross NPAs	161.07	343.58	460.11	1,389.52	5250.30	5378.38
Provisions	16.11	37.08	69.65	181.30	700.63	725.38
Net NPAs	144.96	306.50	390.45	1,208.22	4549.67	4653.00
Net Retail loans	25,559.83	54,298.32	116,820.62	213,383.89	263868.18	258610.91
Net NPAs/ Net Retail loans (%)	0.57%	0.56%	0.33%	0.57%	1.72%	1.80%
Gross Retail Loans	33,690.08	74,381.48	158,684.55	246,736.02	263868.18	258610.91
Gross NPAs/ Gross Retail Loans (%)	0.48%	0.46%	0.29%	0.56%	1.99%	2.08%
Amounts Written-off		6.18	18.29	69.23	1302.72	59.99
Amounts written-off to Gross Retail Loans (%)		0.008%	0.012%	0.028%	0.049%	0.023%

NPA Recovery

Our credit department assigns interest collection targets for each branch, reviews performance against targets, makes visits to the branches, and advises on timely corrective measures and repossession action. We also have procedures in place to penalize branches for loans overdue beyond three months. We maintain strict control over recovery procedures followed in our various branches by linking employee compensation to the performance of the branch (loans disbursed, NPA levels, etc.,) in which the employee is working. Once repossession is advised by our credit department, we conduct public auctions of the jewellery collateral after serving requisite legal notices.

Capital Adequacy Ratio

We are subject to the capital adequacy requirements of the RBI. With effect from April 01, 2010, RBI has increased the minimum capital adequacy ratio to 12% and to 15% from March 31, 2011. We maintain a capital adequacy ratio above the minimum levels prescribed by the RBI and had a capital adequacy ratio of 16.30%, 14.79%, 15.82%, 18.29%, 19.62% and 20.77% as of March 31, 2009, 2010, 2011, 2012 2013 and June 30,2013, respectively. The RBI has recently amended RBI Prudential Norms Directions 2007. Pursuant to the amendments, we are required to maintain a minimum Tier I capital of 12% by April 01, 2014. As of June 30, 2013 , Tier I capital of the company stood at 14.27%.

Treasury Operations

Our treasury department undertakes liquidity management by seeking to maintain an optimum level of liquidity and monitors cash and bank balances. The objective is to ensure the sufficient cash reserves at all our branches while at the same time avoid holding cash in excess of what may be required in the ordinary course. Since almost all disbursements are made in cash, we maintain an average of ₹ 0.50 million in cash across our branches. Each regional office has the primary responsibility for directing branches within the region to move surplus funds to deficit branches. If there is a surplus of funds in the region as a whole, such surpluses are deposited in cash credit/overdraft accounts at the corporate level. Deficits at a region level are managed by cash transfers from our treasury department. We monitor cash and balances on daily basis using our management information systems, and have arrangements with various banks for the transfer of bank balances between locations. Cost of movement of cash also is taken into consideration while deciding optimum cash levels in each location. We use a RTGS facility if the remitting and receiving banks are different, or through internal transfer if both the branches belong to the same bank.

Risk Management

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our gold lending business and operating environment. Our objective in our risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks.The major types of risk we face are collateral risk, operational risk, liquidity risk and market risk (which includes interest rate risk).

Collateral risk

Collateral risk arises from the decline in the value of the gold collateral due to fluctuation in gold prices. This risk is in part mitigated by the 40% margin retained on the value of jewellery for the purpose of calculation of the loan amount. Further, we appraise the jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of the collateral falls below the value of the repayment amount. A sporadic decrease in gold prices will not lower income of our Gold Loans significantly on account of our adequate collateral security margins.

Credit risk

Credit risk is the possibility of loss due to the failure of any counterparty to abide by the terms and conditions of any financial contract with us. We aim to reduce credit risk through a rigorous loan approval and collateral appraisal process, as well as a strong NPA monitoring and collection strategy. This risk is diminished because the gold jewellery used as a collateral for our loans can be readily liquidated, and there is only a remote possibility of recovering less than the amounts due to us in light of the 40.00% margin retained on the value of the gold jewellery collateral. However, a sustained decrease in the market price of gold can cause a decrease in the size of our loan portfolio and our interest income.

Operational risk

Operational risk is broadly defined as the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events.

We have instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Although we disburse loans in very short periods of time, we have clearly defined appraisal methods as well as KYC compliance procedures in place to mitigate operational risks. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. We also have detailed guidelines on movement and security measures of cash or gold. We have also introduced centralized software which automates inter-branch transactions, enabling branches to be monitored centrally and thus reducing the risk of un-reconciled entries. In addition, we are in the process of installing surveillance cameras across our various branches, and subscribe to insurance to cover employee theft or fraud and burglary. Our internal audit department and our centralized monitoring systems assist in the management of operational risk.

Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in our business. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and to reduce our exposure to the volatility inherent in financial instruments. The majority of our borrowings, and all the loans and advances we make, are at fixed rates of interest. Our interest rate risk is therefore minimal at present.

Liquidity risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal costs to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalize on opportunities for business expansion. An Asset and Liabilities Committee ("**ALCO**") meeting is held regularly to review the liquidity position based on future cashflow. In addition, we also track the potential impact of prepayment of loans at a realistic estimate of our near to medium-term liquidity position. We have developed and implemented comprehensive policies and procedures to identify, monitor and manage liquidity risks. The nature of our business is such that our source of funds (proceeds from the issue of debentures of term loans) has longer maturities than the loans and advances we make, resulting in low liquidity risk in our operations.

Business cycle risk

Business cycle risk is the risk associated with the seasonal or cyclical nature of a business. As our customers include both individuals and business and our loan products are used by customers in various industries, trade cycles have limited impact on our business. Furthermore, the geographic spread of our branches will allow us to mitigate the cyclical pressures in the economic development of different regions.

Funding Sources

We have depended on term loans from banks and issuance of redeemable non-convertible debentures as the primary sources of our funding. The following table sets forth the principal components of our secured loans as of the periods indicated:

(₹ in millions)

Secured loans	As of March 31,				2013	As of June 30
	2009	2010	2011	2012		2013
Redeemable non-convertible debentures	19,019.80	27,192.52	39,832.26	66,102.38	94,596.21	97839.64
Redeemable non-convertible debentures (Listed)	-	-	2,150.00	12,526.01	16,872.94	16872.94
Term loans from banks & financial institutions	468.00	450.97	433.66	9,416.28	10916.03	9917.46
Cash credit / working capital demand loans from banks & financial institutions	10,599.60	17,827.72	59,695.62	82,903.84	90447.67	86192.94

Secured loans	As of March 31,				2013	As of June 30
	2009	2010	2011	2012		2013
TOTAL	30,087.50	45,471.21	102,111.54	170,948.51	212832.85	210822.98

Since our inception, we have relied on the proceeds of secured non-convertible debentures called "Muthoot Gold Bonds" placed through our branches. We also issued secured redeemable non-convertible debentures on private placement basis to institutional investors as a funding source. RBI vide its circular RBI/2012-13/560 DNBD(PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013 and RBI/2013-14/115 DNBS(PD) CC No.349/03.10.001/2013-14 dated July 02, 2013 issued certain guidelines with respect to raising money through private placement by NBFCs in the form of Non-Convertible Debentures. These guidelines include restrictions on number of investors in an issue to 49 investors, minimum subscription amount for a single investor of ₹ 2.5 million, prohibition on providing loan against own debentures etc. This has resulted in limiting the Company's ability to raise fresh debentures under private placement basis.

We have been assigned an "A1+" rating by ICRA for commercial paper and for short-term non-convertible debentures of ₹ 2,000.00 million and an "A1+" rating by CRISIL for short term debt instruments of ₹ 40,000.00 million. Further, CRISIL has assigned "CRISIL AA-/Negative" to our ₹ 5,000.00 million non-convertible debentures and to our ₹ 1,000.00 million subordinated debt. ICRA has assigned "[ICRA] AA-/ Negative" rating for our ₹ 2,000.00 million non-convertible debentures and our ₹ 1,000.00 million subordinated debt. Further, ICRA has assigned a long term rating of "[ICRA] AA-/ Negative" and a short term rating of "A1+" to our ₹ 111340.00 million line of credit.

We also raise capital by issuing Equity Shares from time to time, particularly to various institutional investors.

Asset and Liability Management

ALCO monitors and manages our asset and liability mix. Most of our liabilities are short-to-medium-term and assets are short-term. We may in the future decide to pursue loan products with longer term maturities. We have a structural liquidity management system which measures our liquidity positions on an ongoing basis and also scrutinizes the reasons behind liquidity requirements evolving under different assumptions. For measuring net funding requirements, we prepare regular maturity gap analyses and use a maturity ladder to calculate the cumulative surplus or deficit of funds at selected maturity dates. Based on this analysis we re-price its assets and liabilities.

Technology

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. We believe that through our information systems which are currently in place, we are able to manage our nationwide operations efficiently, market effectively to our target customers, and effectively monitor and control risks. We believe that this system has improved customer service by reducing transaction time and has allowed us to manage loan-collection efforts better and to comply with regulatory record-keeping and reporting requirements.

All our branches are computerised. We have been a forerunner in leveraging the power of information technology in our operations to improve customer service, efficiency and management information systems. A need was felt for a centralized IT platform for our continued aggressive growth along with risk management. Accordingly, we have developed a powerful, user-friendly core banking solution ("**CBS**") and implemented the same in all our branches across the country. This solution has been designed and developed to meet all our business requirements. The CBS takes care of centralized transaction processing, back office and management information system across our branches and offices. The main objective of the CBS is to provide ubiquitous services to customers and enhance convenience, along with providing better control and cost-effectiveness to the Company. CBS has already been rolled out with transaction processing and back-office functionalities so as to allow branches to provide fast and convenient services to customers.

Security threats and measures

The security threats we face can be broadly classified as external and internal threats. The principal security risks to our operations are robbery (external threat) and employee theft or fraud (internal threat). We have extensive security and surveillance systems and dedicated security personnel to counter external security threats. To mitigate internal threats, we undertake careful pre-employment screening, including obtaining references before appointment. We also have installed management information systems to minimize the scope for employee theft or fraud. We also have started installing offsite surveillance cameras across our branches, which will be connected to a centrally located database and allow the corporate office to remotely monitor the branches.

To protect against robbery, all branch employees work behind wooden, glass and steel counters, and the back office, strong-room and computer areas are locked and closed to customers. Each branch's security measures include strong rooms with concrete walls, strong room door made of iron bars, burglary alarm systems, controlled entry to teller areas, and the tracking of employee movement in and out of secured areas. While we provide around the clock armed security guards for risk prone branches, the majority of our branches do not require security guards as the gold jewellery are stored securely in strong rooms.

Since we handle high volumes of cash and gold jewellery at our locations, daily monitoring, spot audits and immediate responses to irregularities are critical to our operations. We have an internal auditing program that includes unannounced branch audits and cash counts at randomly selected branches. As of June 30, 2013, we had an internal audit team of 1,119 persons who conduct audits on branches either weekly or fortnightly or monthly depending on the size of the branch.

Competition

Gold Loan NBFCs and south based banks dominate the Gold Loans landscape. Our main competition is from Manappuram Finance Limited, Indian Bank, Indian Overseas Bank, State Bank of Travancore, various Kerala based banks, including Federal Bank, The South Indian Bank and Catholic Syrian Bank, and from other Gold Loan NBFCs, including deposit accepting NBFCs. Our Board believes that we can achieve economies of scale and increased operating efficiencies by increasing the number of branches under operation and utilizing modern point-of-sale systems and proven operating methods. We believe that the primary elements of competition are the quality of customer service and relationship management, branch location and the ability to loan competitive amounts at competitive rates. In addition, we believe the ability to compete effectively will be based increasingly on strong management, regional market focus, automated management information systems and access to capital.

Insurance Coverage

We maintain insurance coverage on all our assets located at our head office and on all our movable assets in branch premises owned by us against fire, earthquake and related perils. We also maintain insurance against burglaries at our head office and at our branches, and against loss by riots, strikes or terrorist activities, cash in transit and employee theft. We maintain special contingency insurance covering gold in transit, gold in branches and cash in transit against burglary. Our insurance policies are generally annual policies that we renew regularly.

Employees

As of June 30, 2013 we employed 24,945 persons in our operations. Our employee strength has grown to its present size from 5,979 persons as of March 31, 2009, to 9,745 persons as of March 31, 2010, from 16,688 persons as of March 31, 2011, to 25,351 persons as of March 31, 2012 and 24,881 persons as of March 31, 2013. None of our employees is represented by a labour union, and we believe that our relations with our employees are good.

Remuneration to our employees comprises a fixed component as well as variable pay. Variable pay consists of direct incentives and shared incentives. Our direct and shared incentives are linked to performance targets being achieved by employees and branches. We have an annual performance appraisal system for all employees. Annual increments are awarded only for employees who meet minimum performance standards in their job.

Training

Our ability to timely appraise the quality of the gold jewellery collateral is critical to the business, and requires us to employ persons possessing specialized skill sets in our various branches. We provide extensive training to our branch employees through training programs that are tailored to appraising the gold content in gold jewellery. A new employee is introduced to the business through an orientation program and through training programs covering job-appropriate topics. The experienced branch employee receives additional training and an introduction to the fundamentals of management to acquire the skills necessary to move into management positions within the organization. Manager training involves a program that includes additional management principles and more extensive training in topics such as income maximization, business development, staff motivation, customer relations and cost efficiency. We have two staff training colleges, one each in Kochi and in New Delhi, and regional training centers at each of our regional offices.

Litigation

Except as disclosed elsewhere in this Prospectus, we have no material litigation pending against us or our Directors. For details, see "*Pending Proceedings and Statutory Defaults*" beginning on page 280.

Intellectual Property Rights

The brand and trademark "Muthoot", as also related marks and associated logos ("**Muthoot Trademarks**") are currently registered in the name of our Company. Our Company proposes to register the Muthoot Trademarks in the name of our Promoters through a rectification process or an assignment (or irrevocably grant ownership rights by alternate, legally compliant means). For further details see "*Risk Factors - 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*" beginning on page 10.

Property

Our registered and corporate office is located in Ernakulam, Kerala, is owned by us. We acquired land in New Delhi, and constructed an office building to serve as an administrative base for our operations in the northern, eastern and western states of India. As of June 30, 2013, except for 14 branch offices, which are owned by us, all our other branch offices are located at premises leased or licensed to us. We also own 45 guest houses all across India for use by our employees. We also hold 14 other properties used for various purposes by our Company.

HISTORY AND MAIN OBJECTS

Brief background of our 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 has obtained a certificate of registration dated December 12, 2008 bearing registration no. N. 16.00167 issued by the RBI to carry on the activities of a non-banking financial company without accepting public deposits under section 45 IA of the RBI Act, 1934.

Registered office

The registered office of our Company is located at Muthoot Chambers, 2nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India.

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.

Amalgamation, acquisition, re-organisation or recontrsuction undertaken by the Company in the last one year

The Company has not undertaken any amalgamation, acquisition, re-organisation or reconstruction activities in the last one year preceding the date of this Prospectus.

Change in registered office of our Company

At the time of incorporation, the registered office of the company was situated at Supremo Complex, Toll Junction, Edapally, Kochi 682 024. With effect from November 20, 2001, the registered office of the Company was shifted to its present registered office, at Muthoot Chambers, 2nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India, for administrative convenience.

Promoters and group companies

Muthoot Fin Corp Limited is neither a related company nor is it a company under the same management within the meaning of the Companies Act, 1956*. For further details regarding the Promoters and the group companies please refer to "Our Promoters" at page 149.

*Disclosure made in accordance with letter from SEBI bearing no. IMD/DOF-1/BM/VA/OW/22785/2013 dated October 30, 2013.

Key events, milestones and achievements

Fiscal Year	Particulars
2000-2001	RBI license obtained to function as an NBFC.
2003-2004	Obtained highest rating of F1 from Fitch Ratings for short term debt of ₹ 200.00 million.
2004-2005	▪ Retail loan and debenture portfolio of our Company exceeds ₹ 5.00 billion. ▪ Merger of Muthoot Enterprises Private Limited with our Company. ▪ F1 rating obtained from Fitch Ratings affirmed with an enhanced short term debt of ₹ 400.00 million.
2005-2006	▪ Retail loan and debenture portfolio crosses ₹ 7.00 billion and ₹ 6.00 billion respectively. ▪ Overall credit limits from banks crosses ₹ 1.00 billion.
2006-2007	▪ Retail loan portfolio of our Company crosses ₹ 14.00 billion ▪ RBI accords status of Systemically Important ND-NBFC. ▪ Branch network of our Company crosses 500 branches. ▪ Net owned funds of our Company crosses ₹ 1.00 billion.
2007-2008	▪ Retail loan and debenture portfolio crosses ₹ 21.00 billion and ₹ 12.00 billion respectively. ▪ Net owned funds of our Company crosses ₹ 2.00 billion. ▪ F1 rating obtained from Fitch Ratings affirmed with an enhanced short term debt of ₹ 800.00 million. ▪ Overall credit limits from lending banks crosses ₹ 5.00 billion.
2008-2009	▪ Conversion of our Company into a public limited company. ▪ Fresh RBI license obtained to function as an NBFC without accepting public deposits, consequent to change in name ▪ Retail loan and debenture portfolio crosses ₹ 33.00 billion and ₹ 19.00 billion respectively. ▪ Net owned funds of our Company crosses ₹ 3.00 billion. ▪ Gross annual income crosses ₹ 6.00 billion. ▪ Overall credit limits from lending banks crosses ₹ 10.00 billion. ▪ Branch network of our Company crosses 900 branches.
2009-2010	▪ Retail loan and debenture portfolio crosses ₹ 74.00 billion and ₹ 27.00 billion respectively. ▪ Net owned funds of our Company crosses ₹ 5.00 billion. ▪ Overall credit limits from lending banks crosses ₹ 17.00 billion. ▪ ICRA assigns 'A1+' rating for short term debt of ₹ 2.00 billion. ▪ CRISIL assigns 'P1+' rating for short term debt of ₹ 4.00 billion. ▪ Branch network of our Company crosses 1,600 branches. ▪ Demerger of the FM radio business into Muthoot Broadcasting Private Limited. ▪ Gross annual income crossed ₹ 10.00 billion.
2010-2011	▪ Retail loan and debenture portfolio crosses ₹ 158.00 billion and ₹ 39.00 billion respectively. ▪ CRISIL assigns "AA-/Stable" rating for ₹ 4.00 billion non convertible debenture issue. ▪ CRISIL assigns "AA-/Stable" rating for ₹ 1.00 billion subordinated debts issue. ▪ ICRA assigns long term rating of "AA-/Stable" for the ₹ 1.00 billion subordinated debt issue and for ₹ 2.00 billion Non-convertible Debenture issue respectively. ▪ Branch network crossed 2,700 branches. ▪ Overall credit limits from lending banks crosses ₹ 60.00 billion. ▪ Net owned funds crossed ₹ 13.00 billion. ▪ Gross annual income crossed ₹ 23.00 billion. ▪ Private equity investment of an aggregate of ₹ 2,556.90 million from Matrix Partners India Investments, LLC, The Wellcome Trust, Kotak PE, Kotak Investments and Baring India PE.
2011-2012	▪ Successful IPO of ₹ 9,012.50 million in April 2011. ▪ Listing of Equity Shares in BSE and NSE. ▪ Retail loan portfolio crosses ₹ 246.00 billion. ▪ Retail debenture portfolio crosses ₹ 66.00 billion. ▪ ICRA assigns long term rating of AA- Stable and short term rating of A1+ for the ₹ 93,530.00 million line of credit. ▪ Raised ₹ 6.93 billion through a public issue of secured non-convertible debentures under Series I. ▪ Raised ₹ 4.60 billion through a public issue of secured non-convertible debentures under Series II. ▪ Received the Golden Peacock Award, 2012 for corporate social responsibility. ▪ Net owned funds crossed ₹ 29.00 billion. ▪ Gross annual income crossed ₹ 45.00 billion. ▪ Bank credit limit crosses ₹ 92.00 billion. ▪ Branch network crosses 3600 branches.
2012-2013	▪ Retail loan portfolio crosses ₹ 260.00 billion ▪ Retail debenture portfolio crosses ₹ 97.00 billion ▪ Net owned funds crosses ₹ 37.00 billion ▪ Gross annual income crossed ₹ 53.00 billion ▪ Profit After Tax for the year crosses ₹ 10.00 billion ▪ Bank credit limit crosses ₹ 99.00 billion ▪ Branch network crosses 4,000 branches

Fiscal Year	Particulars
	▪ ICRA assigns long term rating of AA-/Negative and short term rating of A1+ for the ₹ 11,134.00 million line of credit ▪ Raised ₹ 2.60 billion, ₹ 2.70 billion and ₹ 3.00 billion through public issues of Series III, Series IV and Series V, respectively of secured and/or unsecured non-convertible debentures. ▪ ICRA assigns [ICRA]AA-/Negative for Issue of upto ₹ 3,000.00 million Secured NCDs and Unsecured NCDs in October 2013. ▪ CRISIL assings "CRISIL AA-/Negative" for Issue of upto ₹ 3,000.00 million Secured NCDs and Unsecured NCDs in October 2013.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- To carry on the business of money lending and financing, whether by making loans or advances or by purchasing, discounting or accepting bills of exchange, promissory notes or other negotiable instruments or by giving guarantees or otherwise, for any industrial, trade, commercial, agricultural or economic activities of individuals, firms, companies, associations of persons or bodies of individuals, whether incorporated or not.

- To carry on the business as acceptance houses, confirming houses, venture capital funds, merchant bankers, underwriters or investors. However, the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.

- To carry on the business of marketing and dealing of financial products.

- To engage in micro finance activities and thereby provide financial assistance to that segment of the population belonging to the rural and urban poor so as to enable them to engage themselves in productive ventures and thus uplift their overall well being.

OUR MANAGEMENT

Board of Directors

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

Under the Articles of Association, we are required to have not less than three Directors and not more than 12 Directors. We currently have 8 Directors on the Board out of which 4 Directors, i.e. 50% of the total strength of Directors are independent directors.

Details relating to Directors

Name, Designation, Age and DIN	Nationality	Date of Appointment	Address	Other Directorships
M. G. George Muthoot Age: 64 years Whole Time Director and Chairman Director Identification Number: 00018201	Indian	April 01, 2010	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 Vehicle & Asset Finance Limited 4. Muthoot Broadcasting Private Limited 5. Emgee Board and Paper Mills Private Limited 6. Muthoot M George Chits (India) Limited 7. Marari Beach Resorts Private Limited 8. Muthoot Securities Limited 9. Muthoot Commodities Limited 10. Muthoot M George Institute of Technology 11. Dukanvadi Plantations Private Limited 12. Kunkeshwar Plantations Private Limited 13. Muthoot Homefin (India) Limited 14. Muthoot Precious Metals Limited 15. Muthoot Helath Care Private Limited 16. Muthoot Synergy Fund Limited 17. Geobros Muthoot Funds India Limited 18. Muthoot Anchor

Name, Designation, Age and DIN	Nationality	Date of Appointment	Address	Other Directorships
				House Hotels Private Limited 19. Geobros Properties and Realtors Private Limited
George Thomas Muthoot Age: 63 years Whole Time Director Director Identification Number: 00018281	Indian	April 01, 2010	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 Private Limited 4. Muthoot Vehicle & Asset Finance Limited 5. Unisom Rubber and Plantations Private Limited 6. Muthoot Broadcasting Private Limited 7. Muthoot M George Chits (India) Limited 8. Muthoot Travelsmart Private Limited 9. Muthoot Investment Advisory Services Private Limited 10. Marari Beach Resorts Private Limited 11. Venus Diagnostics Limited 12. Adams Properties Private Limited 13. Muthoot M George Institute of Technology 14. Avalegaon Plantations Private Limited 15. Juyathi Plantations Private Limited 16. Muthoot Homefin (India) Limited 17. Muthoot Precious Metals Limited 18. Muthoot M George

Name, Designation, Age and DIN	Nationality	Date of Appointment	Address	Other Directorships
				Permanent Fund Limited 19. Muthoot Anchor House Hotels Private Limited 20. Geobros Properties and Realtors Private Limited 21. Muthoot Synergy Fund Limited 22. Muthoot Health Care Private Limited
George Jacob Muthoot Age: 61 years Whole Time Director Director's Identification Number: 00018235	Indian	April 01, 2010	Muthoot House House No. TC/4/25154 Marappalam, Pattom P. O. Thiruvananthapuram Kerala 695 004	1. Muthoot Leisure and Hospitality Services Private Limited 2. Muthoot Infotech Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Muthoot Exchange Company Private Limited 5. M.G.M Muthoot Medical Centre Private Limited 6. Muthoot Holiday Homes and Resorts Private Limited 7. Muthoot Marketing Services Private Limited 8. Muthoot Vehicle & Asset Finance Limited 9. Muthoot Broadcasting Private Limited 10. Muthoot Systems and Technologies Private Limited 11. Emgee Board and Paper Mills Private Limited 12. Muthoot M George Chits (India) Limited 13. Marari Beach Resorts Private Limited 14. Muthoot Developers Private Limited 15. Udeli Rubber and Plantations Private Limited 16. Venus

Name, Designation, Age and DIN	Nationality	Date of Appointment	Address	Other Directorships
				Diagnostics Limited 17. Muthoot Securities Limited 18. Muthoot Commodities Limited 19. Adams Properties Private Limited 20. Oxbow Properties Private Limited 21. Muthoot Global Money Transfers Private Limted 22. Muthoot M George Institute of Technology 23. Kanedi Plantations Private Limited 24. Kharepaten Plantations Private Limited 25. Muthoot Homefin (India) Limited 26. Muthoot Precious Metals Limited 27. Muthoot Anchor House Hotels Private Limited 28. Emgee Muthoot Benefit Fund (India) Limited 29. Muthoot M George Permanent Fund Limited 30. Geobros Properties and Realtors Private Limited 31. Muthoot Health Care Private Limited
George Alexander Muthoot Age: 58 years Managing Director Director Identification Number: 00016787	Indian	April 01, 2010	Muthoot House G 343, Panampilly Nagar, Ernakulam Kerala 682 036	1. Muthoot Infotech Private Limited 2. Muthoot Exchange Company Private Limited 3. M.G.M Muthoot Medical Centre Private Limited 4. Muthoot Insurance Brokers Private Limited 5. Muthoot Vehicle & Asset Finance Limited

Name, Designation, Age and DIN	Nationality	Date of Appointment	Address	Other Directorships
				6. Muthoot Broadcasting Private Limited 7. Muthoot Systems and Technologies Private Limited 8. Muthoot M George Chits (India) Limited 9. Marari Beach Resorts Private Limited 10. Adams Properties Private Limited 11. Rangana Rubber and Plantations Private Limited 12. Maneri Rubber and Plantations Private Limited 13. Amboli Rubber and Plantations Private Limited 14. Unix Properties Private Limited 15. Oxbow Properties Private Limited 16. Muthoot Developers Private Limited 17. Venus Diagnostics Limited 18. Muthoot Securities Limited 19. Muthoot Commodities Limited 20. Sawanthavadi Rubber And Plantation Private Limited 21. Muthoot Marketing Services Private Limited 22. Muthoot M George Institute of Technology 23. Moroshi Plantations Private Limited 24. Varavade Plantations Private Limited 25. Muthoot Homefin (India) Limited 26. Muthoot Precious Metals Limited 27. Muthoot Anchor House Hotels

Name, Designation, Age and DIN	Nationality	Date of Appointment	Address	Other Directorships
				Private Limited 28. Muthoot Health Care Private Limited 29. Muthoot Synergy Fund Limited 30. Geobros Properties and Realtors Private Limited
K. George John Age: 67 years Independent Director Director's Identification Number: 00951332	Indian	September 27, 2013.	House No 22/1532C, Kariath, Valiakulam Road, Edakochi, Ernakulam – 682 010	Munnar Ridgetree Residencies Private Limited
K. John Mathew Age: 81 years Independent Director Director's Identification Number: 00371128	Indian	January 23, 2008	1445, Kattapurath 41 Division, Veekshanam Road, Kochi Corporation, Ernakulam Kerala 682 018	Nil
John K. Paul Age: 60 years Independent Director Director Identification Number: 00016513	Indian	July 21, 2010	Kuttukaran House St Benedict Road, Ernakulam Kerala 682 018	1. Popular Vehicles and Services Limited 2. Popular Kuttukaran Cars Private Limited 3. Popular Auto Dealers Private Limited 4. Popular Auto Spares Private Limited 5. Popular Autoworks Private Limited
George Joseph Age: 64 years Independent Director Director Identification Number: 00253754	Indian	July 21, 2010	1/362, Melazhakath House, Alanickal Estate Road, Arakulam P.O.,Idukki district Kerala 685 591	Wonderla Holidays Limited

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 31 years and is presently 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 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 is the founder member for The Indus Entrepreneurs International, Kochi Chapter and is now a member of the Core Committee of the Indus Entrepreneurs International Kochi Chapter. He has over 32 years of experience in managing businesses operating in the field of financial services.

K. John Mathew

K. John Mathew is a graduate in law from the Government Law College, Ernakulam and is a retired judge of the High Court of Kerala. He has served as the Chairman of the Cochin Stock Exchange and was a SEBI nominee director of the Cochin Stock Exchange from 2002 to 2007. He is currently the President of the Peoples Council for Social Justice, Kerala.

K. George John

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

John K Paul

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

George Joseph

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

Remuneration of the Directors

Terms and Conditions of Employment of Executive Directors

M. G. George Muthoot was appointed for a period of 5 years, with effect from April 01, 2010 as the Whole-Time Director of the Company by a resolution of the Board dated March 01, 2010, approval of the members dated July 21, 2010 and duly executed employment agreement with the Company dated March 31, 2010.

The remuneration paid to M. G. George Muthoot for the financial year ended March 31, 2013 is ₹ 48.00 million.

George Thomas Muthoot was appointed for a period of 5 years, with effect from April 01, 2010 as the Whole-Time Director of the Company by a resolution of the Board dated March 01, 2010, approval of the members dated July 21, 2010 and duly executed employment agreement with the Company dated March 31, 2010.

The remuneration paid to George Thomas Muthoot for the financial year ended March 31, 2013 is ₹ 48.00 million.

George Jacob Muthoot was appointed for a period of 5 years, with effect from April 01, 2010 as the Whole-Time Director of the Company by a resolution of the Board dated March 01, 2010, approval of the members dated July 21, 2010 and duly executed employment agreement with the Company dated March 31, 2010.

The remuneration paid to George Jacob Muthoot for the financial year ended March 31, 2013 is ₹ 48.00 million.

George Alexander Muthoot was appointed for a period of 5 years, with effect from April 01, 2010 as the Managing Director of the Company by a resolution of the Board dated March 01, 2010, approval of the members dated July 21, 2010 and duly executed employment agreement with the Company dated March 31, 2010.

The remuneration paid to George Alexander Muthoot for the financial year ended March 31, 2013 is ₹ 48.00 million.

The general terms of the employment agreements executed by the Company with the Managing Director and each of the Whole-Time Directors are as under:

S. No.	Category	Description
	Remuneration	
1.	Basic salary	₹ 1,000,000.00 per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 25% per annum.
2.	Special allowance	₹ 1,000,000.00 per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 25% per annum.
3.	Annual performance incentive	₹ 18,000,000.00 per annum or 1% of profit before tax before charging annual performance incentive whichever is higher, payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time.
	Perquisites	
1.	Residential accommodation	Company's owned / hired / leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2.	Expenses relating to residential accommodation	Reimbursement of expenses on actuals, pertaining to gas, fuel, water, electricity and telephones as also reasonable reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3.	Others	Other perquisites such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity

	contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to the whole time Director and Managing Director as per the rules of the Company subject to approval of the Board.

Terms and Conditions of Employment of Non-Executive Directors

Subject to powers conferred under Article 105 and 106 of the Articles of Association and pursuant to a resolution passed at the meeting of the Board of the Company on July 23, 2010 a sitting fees of ₹ 10,000.00 is payable to Non-Executive Directors for attending each meeting of the Board and a sitting fees of ₹ 5,000.00 is payable to Non-Executive Directors for attending each meeting of a Committee. Further, if any Director is called upon to advice the Company as an expert or is called upon to perform certain services, the Board is entitled to pay the director such remuneration as it thinks fit. Save as provided in this section, except for the sitting fees and any remuneration payable for advising the Company as an expert or for performing certain services, our non-executive directors are not entitled to any other remuneration from the Company.

In accordance with the resolution of the members dated July 21, 2010, the Directors (excluding the Managing Director and Whole Time Directors) are entitled to, as Commission, an aggregate sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Act. Subject to the above, payments and distribution amongst the Directors shall be at the discretion of the Board and such payments are payable in respect of the profits of the Company for each year of the period of five years commencing from August 01, 2010.

Other understandings and confirmations

Our Directors have confirmed that they have not been identified as willful defaulters by the RBI or ECGC or any other governmental authority.

Borrowing powers of the Board

Pursuant to a resolution passed by the shareholders at the AGM held on September 28, 2011, in accordance with the provisions of the Companies Act, our Board has been authorised to borrow sums of money for the business of the Company, whether unsecured or secured, in Indian or foreign currency, or by way of issue of debentures/bonds or any other securities, from time to time, from any banks/financial institutions or any other institutions(s), firms, body corporate(s) or other persons, in India or abroad, apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business, provided that the sum(s) so borrowed under this resolutions and remaining outstanding at any time shall not exceed the aggregate of ₹ 500,000 million in excess of and in addition to the paid up capital and free reserves of the Company for the time being.

Interest of the Directors

All our Directors, including Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses payable to them pursuant to our Articles of Association. In addition, save for our Independent Directors, our Directors would be deemed to be interested to the extent of interest receivable on loans advanced by the Directors, rent received from the Company for lease of immovable properties owned by Directors and to the extent of remuneration paid to them for services rendered as officers of the Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Our Directors, excluding independent directors, may also be regarded as interested in the Equity Shares, if any, held by the companies, firms and trusts, in which they are interested as directors, members, partners or trustees and promoters.

Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees. For details, refer "*Financial Information*" beginning on page 154.

Except as disclosed hereinabove and the section titled "*Risk Factors*" on page 10, the Directors do not have an interest in any venture that is involved in any activities similar to those conducted by the Company.

Except as stated in the section titled 'Financial Information' and to the extent of compensation and commission if any, and their shareholding in the Company, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired or proposed to be acquired by the Company in the preceding two years of filing this Prospectus with the Designated Stock Exchange nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to the Company.

M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot, are our Promoters as well as Non-Independent, Executive Directors.

Debenture/Subordinated Debt holding of Directors:

Details of the debentures/subordinated debts held in our Company by our Directors, as on June 30, 2013 are provided below:

The details of subordinated debts of the face value of ₹ 1,000 each held by the directors of the Company is set out below:

Name of Director	Number of Subordinated Debts	Amount (in ₹ Million)
George Thomas Muthoot	950	0.95
George Jacob Muthoot	2,214	2.21
George Alexander Muthoot	4,678	4.70
George Thomas Muthoot	950	0.95

The details of the subordinated debts of face value of ₹ 1.00 each held by the directors of the Company is set out below:

Name of Director	Number of Subordinated Debts	Amount (in ₹ Millions)
M G George Muthoot	83,000,000	83.00
George Thomas Muthoot	82,500,000	82.50
George Jacob Muthoot	82,500,000	82.50
George Alexander Muthoot	83,000,000	83.00

Changes in the Directors of our Company during the last three years:

The Changes in the Board of Directors of our Company in the three years preceding the date of this Prospectus are as follows:

Name	Designation	DIN	Date of appointment	Date of resignation	Remarks
K George John	Director	00951332	September 27,2013	NA	Appointment
P George Varghese	Director	00317319	January 1, 2008	September 27, 2013	Resignation
Sara George	Director	00018220	July 28, 2000	July 21, 2010	Resignation
Anna Alexander	Director	00017147	November 30, 2001	July 21, 2010	Resignation
George Alexander Muthoot	Managing Director	00016787	April 01, 2010	NA	Change in designation
M.G. George Muthoot	Chairman	00018201	April 01, 2010	NA	Change in designation
George Jacob Muthoot	Whole time Director	00018235	April 01, 2010	NA	Change in designation
George Thomas Muthoot	Whole time Director	00018281	April 01, 2010	NA	Change in designation
George Joseph	Independent Director	00253754	July 21, 2010	NA	Appointment
John. K. Paul	Independent Director	00016513	July 21, 2010	NA	Appointment

Shareholding of Directors

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares in the Company.

Details of the shares held in our Company by our Directors, as on September 30, 2013 are provided in the table given below:

S. No.	Name of Director	No. of Shares	Percentage Shareholding(%) in the total Share Capital
1.	M.G. George Muthoot	47,385,132	12.75
2.	George Thomas Muthoot	44,464,400	11.96
3.	George Jacob Muthoot	44,464,400	11.96
4.	George Alexander Muthoot	44,464,400	11.96
5.	George Joseph	1,134	Negligible
Total		**180,779,466**	**48.63**

Corporate Governance

We are in compliance with the requirements of corporate governance as mandated in Clause 49 of the Listing Agreements entered into by the Company with the Stock Exchanges, particularly those in relation to the composition of the Board of Directors, constitution of committees such as audit committee, remuneration committee and investor/shareholders grievance committee. The Board has laid down a Code of Conduct for all Board members and senior management of the Company and the same is posted on the web site of the Company in accordance with Clause 49 of the Listing Agreements entered into with the Stock Exchanges. In addition, pursuant to a RBI Circular dated May 08, 2007, all NBFC-ND-SIs are required to adhere to certain corporate governance norms including constitution of an audit committee, a nomination committee, a risk management committee and certain other norms in connection with disclosure and transparency and connected lending. We have complied with these corporate governance requirements.

Currently our Board has eight Directors, and the Chairman of the Board is an Executive Director. In compliance with the requirements of Clause 49 of the Listing Agreement, our Board has an optimum combination of executive and non-executive directors consisting of (i) 50% Non-Executive Directors and (ii) 50% Independent Directors. None of the Directors on the Board are members of more than ten committees or Chairman of more than five Committees across all companies in which they are directors as required under the Clause 49 of the Listing Agreement. Our Board has constituted the following committees:

(a) Audit Committee;

(b) Shareholders'/Investors' Grievance Committee;

(c) Remuneration Committee;

(d) Asset Liability Management Committee;

(e) Risk Management Committee;

(f) Nomination Committee; and

(g) NCD Public Issue Committee.

Audit Committee

The Audit Committee of our Board was reconstituted by our Directors by a board resolution dated July 23, 2010 pursuant to Section 292A of the Companies Act. The Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
George Joseph	Chairman	Independent Director
John K Paul	Member	Independent Director
George Alexander Muthoot	Member	Managing Director

Terms of reference of the Audit Committee include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same exists.

- To approve the appointment of Chief Financial Officer, if any.

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee was constituted by our Directors by a board resolution dated July 23, 2010 and comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
K John Mathew	Chairman	Independent Director
John K Paul	Member	Independent Director
George Thomas Muthoot	Member	Whole Time Director

Terms of reference of the Shareholders'/Investors' Grievance Committee include the following:

- To approve or otherwise deal with applications for transfer, transmission, transposition and mutation of shares and certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters; and also to deal with all the matters related to de-materialisation or re-materialisation of shares, change in the beneficial holders of de-mat shares and granting of necessary approvals wherever required.

- To look into and redress shareholders / investors grievances relating to:

- Transfer/Transmission of shares

- Non-receipt of declared dividends

- Non-receipt of annual reports

- All such complaints directly concerning the shareholders / investors as stakeholders of the Company

- Any such matters that may be considered necessary in relation to shareholders and investors of the Company.

Remuneration Committee

The Remuneration Committee was reconstituted by our Directors by a board resolution dated July 23, 2010 and comprises of the following directors as on September 26, 2013:

Name of the Director	Designation in the Committee	Nature of Directorship
K John Mathew	Chairman	Independent Director
P George Varghese	Member	Independent Director
John K Paul	Member	Independent Director

Terms of reference of the Remuneration Committee include the following:

- Determine and agree with the Board the framework for broad policy for the remuneration of executive and non-executive directors of the Company.

- Review the on-going appropriateness and relevance of the remuneration policy.

- Ensure that contractual terms of the agreement that Company enters into with Directors as part of their employment in the Company are fair to the individual and the Company.

- Ensure that all provisions regarding disclosure of remuneration as required under the Companies Act, 1956 or such other acts, rules, regulations or guidelines are complied with.

Asset Liability Management Committee

The Asset Liability Management Committee was reconstituted by a board resolution dated July 23, 2010 and comprises of the following directors as on September 26, 2013:

Name of the Director	Designation in the Committee	Nature of Directorship
George Joseph	Chairman	Independent Director
P George Varghese	Member	Independent Director
George Alexander Muthoot	Member	Managing Director

Terms of reference of the Asset Liability Management Committee includes the following:

- To ensure that the asset liability management strategy and Company's market risk management policies are implemented;
- To provide a strategic framework to identify, asses, quality and manage market risk, liquidity risk, interest rate risk, price risk etc.
- To ensure adherence to the risk limits;
- To articulate current interest rate view of the Company and base its decisions on future business strategy on this view;
- To decide product pricing, desired maturity profile of assets and liabilities and also the mix of incremental assets and liabilities such as fixed versus floating rate funds, domestic vs. foreign currency funds etc;
- To monitor the risk levels of the Company;
- To review the results of and progress in implementation of the decisions;
- To report to the Board of Directors on the adequacy of the Company's systems and controls for managing risk, and for recommending any changes or improvements, as necessary;
- To ensure that all activities are within the overall regulatory framework and government regulation;
- To ensure proper management within defined control parameters set by the Board, of the Company's net interest income and its structural exposure to movements in external environment;
- To review and assess the management of funding undertaken by Company and formulate appropriate actions;
- To review and assess the management of the Company's liquidity with the framework and policies established by the Board, as the case may be, and formulate appropriate actions to be taken;
- To consider the significance of ALM of any changes in customer behaviour and formulate appropriate actions;
- To consider, if appropriate, the composition of the Company's capital structure, taking account of future regulatory requirements and rating agency views and formulate actions wherever required

Risk Management Committee

Risk Management Committee was reconstituted by a board resolution dated July 23, 2010 and comprises of the following directors as on September 26, 2013:

Name of the Director	Designation in the Committee	Nature of Directorship
P George Varghese	Chairman	Independent Director
K John Mathew	Member	Independent Director
George Jacob Muthoot	Member	Whole Time Director

The Risk Management Committee shall have overall responsibility for overseeing the risk management activities of the Company, approving appropriate risk management procedures and measurement methodologies across the organization as well as identification and management of strategic business risks. Terms of reference of Risk Management Committee includes the following:

- To champion and promote the enterprise risk management and to ensure that the risk management process and culture are embedded throughout the Company.
- To ensure the implementation of the objectives outlined in the Risk Management Policy and compliance with them.
- To provide adequate information to the Board on key risk management matters.
- To identify new strategic risks including corporate matters. Eg. Regulatory, business development etc.

Nomination Committee

Nomination Committee was reconstituted by a board resolution dated July 23, 2010 and comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
John K Paul	Chairman	Independent Director
K John Mathew	Member	Independent Director
George Jacob Muthoot	Member	Whole Time Director

The terms of reference of Nomination Committee includes the following:

- Regularly review the structure, size and composition including skills, knowledge and experience required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
- Ensure persons proposed to be appointed on the Board does not suffer any disqualifications for being appointed as a director under the Companies Act, 1956;
- Ensure that the proposed appointees have given their consent in writing to the Company;
- Plan for the succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;
- Be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;
- Keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete efficiently in the market place; and
- Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of committee services and involvement outside board meetings.

NCD Public Issue Committee

The NCD Public Issue Committee constituted by our Directors by a board resolution dated July 25, 2011 and comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
George Alexander Muthoot	Chairman	Managing Director
George Thomas Muthoot	Member	Whole Time Director
George Jacob Muthoot	Member	Whole Time Director

Terms of reference of the NCD Public Issue Committee include the following:

- To determine and approve the terms and conditions and nature of the debentures to be issued;
- To determine and approve the nature/type/pricing of the issue;

- To approve the Draft Prospectus, Prospectus and/or Offer Document(s) and issue thereof; and
- To approve all other matters relating to the issue and do all such acts, deeds, matters and things as it may, at its discretion, deem necessary for such purpose including without limitation the utilisation of the issue proceeds.

OUR PROMOTERS

Profiles of our Promoters

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.

The details of our Promoters are provided below:

	***M.G. George Muthoot*** Voter ID Number: **ARE0335588** Driving License: **P03092001281725**		***George Jacob Muthoot*** Voter ID Number: **KL/20/134/123133** Driving License: **3/190/1984**
	***George Thomas Muthoot*** Voter ID Number: **KL/13/090/048241** Driving License: **5/2968/1983**		***George Alexander Muthoot*** Voter ID Number: **BXD1345453** Driving License: **3/730/1973**

For additional details on the age, background, nationality, personal address, educational qualifications, experience, experience in the business of our Company, positions/ posts held in the past, terms of appointment as Directors and other directorships of our Promoters, see the section titled "*Our Management*" at page 133.

Other understandings and confirmations

Our Promoters and relatives of the Promoters (as per the Companies Act) have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Common Pursuits of Promoters and group companies

Our Promoters have interests in the following entities that are engaged in businesses similar to ours and this may result in potential conflicts of interest with our Company.

Companies:

1. Muthoot Vehicle & Asset Finance Limited
2. Geo Bros Muthoot Funds (India) Limited
3. Emgee Muthoot Benefit Fund (India) Limited
4. Muthoot M George Permanent Fund Limited
5. Muthoot Gold Funds Limited
6. Muthoot Synergy Fund Limited
7. Muthoot M George Chits (India) Limited
8. Muthoot Finance UK Limited

Partnership firms:

1. Muthoot General Finance
2. Muthoot Insurance Advisory Services
3. Emgee Insurance Services
4. Geo Financial Services

Our Company has not adopted any measures for mitigating such conflict situations. For further details, see section titled "*Risk Factors"* at page 10. For further details on the related party transactions, to the extent of which our Company is involved, see the section titled "*Financial Information*" at page 154.

Interest of Promoters in our Company

Except as disclosed below, other than as our shareholders, Promoters, to the extent of the dividend that may be declared by our Company and to the extent of the remuneration received by them in their capacity as Executive Directors, to the extent of interest receivable on loans advanced/subordinated debts, rent received from our Company for lease of immovable properties owned by Promoters, our Promoters do not have any other interest in our Company. Further, our Promoters have given certain personal guarantees in relation to loan facilities availed by our Company. For details see the section titled "*Disclosures on Existing Financial Indebtedness*" at page 214.

The details of the properties leased out by our Promoters are as follows:

Name of Promoter	Nature of interest
M. G. George Muthoot	1. Agreement dated April 4, 2009 between our Company and, M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Hauz Khas Branch, Delhi. 2. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for the lease of Andheri Branch, Mumbai. 3. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Vashi Branch, Mumbai. 4. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Edapallykotta Branch. 5. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Kozhancherry Branch, Kerala. 6. Agreement dated March 1, 2010 between our Company and M.G George Muthoot, George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot for the lease of the Karuganappally Branch, Kerala. 7. Agreement dated March 1, 2010 between our Company and, M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Chavara Branch, Kerala. 8. Agreement dated April 4, 2009 between our Company and George Thomas Muthoot for lease of guest house of our Company in Cochin. 9. Agreement April 4, 2009 between our Company and George Alexander Muthoot for lease of the guest house of our Company in Mumbai.
George Thomas Muthoot	1. Agreement dated April 4, 2009 between our Company and, M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Hauz Khas Branch, Delhi. 2. Agreement dated April 4, 2009 between our Company and Muthoot Properties & Investments represented by George Jacob Muthoot, for lease of Kottayam zonal office and regional office. 3. Agreement date April 4, 2009 between our Company and Muthoot Properties & Investments represented by George Jacob Muthoot, for lease of the Kollan regional office

Name of Promoter	Nature of interest
	and Vadayattukota branch. 4. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for the lease of Andheri Branch, Mumbai. 5. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Vashi Branch, Mumbai. 6. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Edapallykotta Branch. 7. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Kozhancherry Branch, Kerala. 8. Agreement dated March 1, 2010 between our Company and M.G George Muthoot, George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot for the lease of the Karuganappally Branch, Kerala. 9. Agreement dated April 4, 2009 between our Company and George Thomas Muthoot for lease of the guest house of our Company in Cochin. 10. Agreement dated April 4, 2009 between our Company and George Jacob Muthoot for lease of the Thycadu Branch, Kerala. 11. Agreement dated March 1, 2010 between our Company and, M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Chavara Branch, Kerala. 12. Agreement dated April 4, 2009 between our Company and George Alexander Muthoot for lease of the guest house of our Company in Mumbai. 13. Agreement dated March 1, 2010 between and our Company and George Jacob Muthoot for the lease of the Kulasekharam Branch, Tamil Nadu.
George Jacob Muthoot	1. Agreement dated April 4, 2009 between our Company and, M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Hauz Khas Branch, Delhi. 2. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for the lease of Andheri Branch, Mumbai. 3. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Vashi Branch, Mumbai. 4. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Edapallykotta Branch. 5. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Kozhancherry Branch, Kerala. 6. Agreement dated March 1, 2010 between and our Company and George Jacob Muthoot for the lease of the Kulasekharam Branch, Tamil Nadu. 7. Agreement dated March 1, 2010 between our Company and M.G George Muthoot, George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot for the lease of the Karuganappally Branch, Kerala. 8. Agreement dated April 4, 2009 between our Company and George Jacob Muthoot for lease of the Thycadu Branch, Kerala. 9. Agreement dated March 1, 2010 between our Company and, M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease

Name of Promoter	Nature of interest
	of the Chavara Branch, Kerala. 10. Agreement dated April 4, 2009 between George Jacob Muthoot and our Company for lease of zonal office, Vazhuthacad branch. 11. Agreement dated April 4, 2009 between George Jacob Muthoot and our Company for lease of the Vadayattukotta branch. 12. Agreement dated April 4, 2009 between George Jacob Muthoot and our Company for lease of the Chalakunnu branch. 13. Agreement dated April 4, 2009 between George Jacob Muthoot and our Company for lease of the Kottayam zonal office. 14. Agreement dated April 4, 2009 between our Company and George Thomas Muthoot for lease of the guest house of our Company in Cochin
George Alexander Muthoot	1. Agreement dated April 4, 2009 between our Company and, M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Hauz Khas Branch, Delhi. 2. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for the lease of Andheri Branch, Mumbai. 3. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Vashi Branch, Mumbai. 4. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Edapallykotta Branch. 5. Agreement dated April 4, 2009 between our Company and M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Kozhancherry Branch, Kerala. 6. Agreement dated March 1, 2010 between our Company and M.G George Muthoot, George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot for the lease of the Karuganappally Branch, Kerala. 7. Agreement dated April 4, 2009 between our Company and George Alexander Muthoot for lease of the guest house of our Company in Mumbai. 8. Agreement dated March 1, 2010 between our Company and, M. G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot for lease of the Chavara Branch, Kerala. 9. Agreement dated March 1, 2010 between and our Company and George Jacob Muthoot for the lease of the Kulasekharam Branch, Tamil Nadu. 10. Agreement dated April 4, 2009 between our Company and George Thomas Muthoot for lease of the guest house of our Company in Cochin.

Our Promoters do not propose to subscribe to the Issue.

Details of Shares allotted to our Promoters during the last three Financial Years

No Shares have been allotted to our Promoters during the last three Financial Years.

Shareholding Pattern of our Promoters as on July 05, 2013

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	47,385,132	12.75	-	-
2.	George Thomas	44,464,400	11.96	-	-

	Muthoot				
3.	George Jacob Muthoot	44,464,400	11.96	-	-
4.	George Alexander Muthoot	44,464,400	11.96	-	-
Total		**180,778,332**	**48.63**	-	-

Interest of our Promoters in property, land and construction

Except as stated in the section titled "*Financial Information*" at page 154, our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of filing the Prospectus with the ROC or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Payment of benefits to our Promoters during the last two years

Except as stated in this section titled "*Our Promoters*" and the section titled "*Financial Information*" at pages 149 and 154, respectively, no amounts or benefits has been paid or given or intended to be paid or given to our Promoters within the two years preceding the date of filing of the Prospectus with the ROC. As on the date of the Prospectus, except as stated in the section titled "*Our Management*" at page 133, there is no bonus or profit sharing plan for our Promoters.

SECTION V: FINANCIAL INFORMATION

Auditors' Report as required by Part II of Schedule II to the Companies Act, 1956

Report of auditors on the Reformatted Financial Statements of Muthoot Finance Limited as at and for each of the 3 months ended June 2013 and the years ended March 31 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009.

The Board of Directors
Muthoot Finance Limited
Muthoot Chambers, Kuriens Tower
Opp. Saritha Theater,
Banerji Road
Cochin – 682 018
India

Dear Sirs

We have examined the Reformatted Financial Statements of Muthoot Finance Limited (the "Company") as at and for the 3 month period June 30 2013 and years ended March 31 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 annexed to this report for the purposes of inclusion in the offer document prepared by the Company in connection with its proposed Public Issue of Debt Securities. Such financial statements, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

a) paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ("the Act"); and

b) the Securities & Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the "Regulations") issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992

The preparation of such Reformatted Statements is the responsibility of the Company's management. Our responsibility is to report on such statements based on our procedures.

1. The Reformatted Financial Statements has been extracted by the Management from the audited Financial Statements of the Company as at June 30 2013, March 31 2013, March 31 2012, March 31 2011, March 31 2010 and March 31 2009 and from the books of account underlying such financial statements of the Company

2. We have examined such reformatted financial information taking into consideration:

    a) the terms of reference received from the Company requesting us to carry out work on such financial information, proposed to be included in the offer document of the Company in connection with its proposed Public Issue of Debt Securities; and

    b) the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

3. In accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

    The Reformatted Summary Statement of Assets and Liabilities and Schedules forming part thereof, the Reformatted Summary Statement of Profits and Losses and Schedules forming part thereof and the Reformatted Summary Statement of Cash Flows (together referred to as "Reformatted Summary Statements") of the Company, including as at and for the 3 months ended June 30 2013 and years ended March 31 2013, March 31, 2012 March 31, 2011, March 31, 2010 and March 31, 2009 examined by us are set out in Annexure I to V to this report. These Reformatted Summary Statements are after making adjustments and regrouping as in the management opinion, were appropriate and more fully described in Significant Accounting Policies, Notes and Changes in Significant Accounting Policies (Refer Annexure VI);

4. Based on our examination as above, we further report that:

    a) The Reformatted Summary Statements have to be read in conjunction with the notes given in Annexure VI;

b) the figures of earlier periods have been regrouped (but not restated retrospectively for changes in accounting policies), wherever necessary, to confirm to the classification adopted for the Reformatted Summary Statements as at and for the 3 months period ended June 30 2013;

c) adjustments for the material amounts in the respective financial years to which they relate, have been made as set out in Annexure VI C;

d) there are no extraordinary items which need to be disclosed separately in the attached Reformatted Summary Statements;

e) there are no qualifications in the auditors' reports, which require any adjustments to the Reformatted Summary Statements; and

f) in the preparation and presentation of Reformatted Statements based on audited financial statements as referred to in paragraph 2 and 3 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 1 above.

5. As stated in our audit reports referred to in paragraph 1 above, we conducted our audit in accordance with the auditing standards generally accepted in India to enable us to issue an opinion on the General Purpose Financial Statements. Those standards require we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. Our audits referred to in paragraph 1 above were carried out for the purpose of certifying the general purpose financial statements taken as a whole. For none of the periods referred to in paragraph 1 above, did we perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30 2013. Accordingly, we express no opinion or negative assurance on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to June 30 2013.

Other Financial Information

8. We have also examined the following financial information proposed to be included in the Offer document prepared by the Management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for 3 months ended June 30 2013 and the years ended March 2013, March 2012, March 31, 2011, March 31, 2010 and March 31, 2009:

a) Capitalization Statement, as appearing in Annexure VII ;

b) Statement of Secured and Unsecured Loans, as appearing in Annexure VIII;

c) Statement of Accounting Ratios, as appearing in Annexure IX;

d) Statement of Dividend paid/proposed; Rates of Dividend, as appearing in Annexure X;

e) Statement of Contingent Liabilities, as appearing in Annexure XI; and

f) Statement of Tax Shelters, as appearing in Annexure XII.

9. In our opinion, the financial information as disclosed in the Annexures to this report read with respective significant accounting policies and notes disclosed in Annexure VI and after making adjustments and regrouping as considered appropriate and disclosed in Annexure VI has been prepared in accordance with Paragraph B(1) of Schedule II of the Act and the Regulations.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. This report is intended solely for your information and for inclusion in the offer document prepared in connection with the proposed Public Issue of Debt Securities of the Muthoot Finance Limited and is not to be used, referred to or distributed for any other purpose without our prior written consent.

M/s Rangamani & Co
Chartered Accountants
(FRN: 003050 S)

Place: **Kochi**
Date: **September 15, 2013**

R. Sreenivasan
Partner
M. No. 020566

ANNEXURE-I: REFORMATTED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹in millions)

	Particulars	Note	As at June 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
	EQUITY AND LIABILITIES							
I	**Shareholders' funds**							
(a)	Share capital	1	3,717.13	3,717.13	3,717.13	3,202.13	3,010.00	490.00
(b)	Reserves and surplus	2	35,577.39	33,638.52	25,540.19	10,142.00	2,835.46	3,212.27
			39,294.52	**37,355.65**	**29,257.32**	**13,344.13**	**5,845.46**	**3,702.27**
II	**Non-current liabilities**							
(a)	Long-term borrowings	3	78,482.71	79,529.42	62,416.53	26,692.18	11,208.20	6,638.74
(b)	Other Long term liabilities	4	6,651.75	5,633.84	2,686.94	1,258.61	749.82	443.94
(c)	Long-term provisions		25.44	2.41	-	-	-	-
			85,159.90	**85,165.67**	**65,103.47**	**27,950.79**	**11,958.02**	**7,082.68**
III	**Current liabilities**							
(a)	Short-term borrowings	3	88,505.30	94,802.41	92,386.82	72,414.08	22,315.07	11,468.93
(b)	Trade Payables & Other current liabilities	5	78,617.67	73,155.91	44,227.65	22,899.69	23,056.51	14,909.89
(c)	Short-term provisions	6	3,784.78	3,683.01	2,746.76	601.31	180.44	43.90
			170,907.75	**171,641.33**	**139,361.23**	**95,915.08**	**45,552.02**	**26,422.72**
	Total Equity and Liabilities (I+II+III)		**295,362.17**	**294,162.65**	**233,722.02**	**137,210.00**	**63,355.50**	**37,207.67**
	ASSETS							
IV	**Non-current assets**							
(a)	**Fixed assets**	7						
	Tangible assets		3,004.67	2,888.08	2,621.06	1,835.57	1,242.05	1,161.91
	Intangible assets		5.26	5.70	5.84	2.21	3.54	87.80
	Capital work-in-progress		70.89	95.96	38.95	47.97	83.37	34.01

	Intangible assets under development		46.73	40.43	16.42	-	-	-
(b)	Non-current investments	8	75.05	75.05	75.05	75.05	75.05	75.31
(c)	Deferred tax assets (net)		207.57	195.45	3.90	(24.74)	(24.83)	(37.87)
(d)	Long-term loans and advances	9	1,047.37	1,045.22	1,098.70	903.86	429.71	233.42
(e)	Other non-current assets	10	-	-	0.51	-	-	-
			4,457.54	**4,345.89**	**3,860.43**	**2,839.92**	**1,808.89**	**1,554.58**
V	**Current Assets**							
(a)	Current investments	11	358.00	750.00	900.00	-	-	10.00
(b)	Trade receivables	12	13,982.99	11,481.77	7,340.23	3,468.66	1,392.02	1,196.73
(c)	Cash and Cash Equivalents	13	17,702.18	13,419.98	7,950.39	13,754.95	5,759.92	8,825.32
(d)	Short-term loans and advances	14	258,843.06	264,131.09	213,600.22	117,057.22	54,390.16	25,599.29
(e)	Other current assets	15	18.40	33.92	70.75	89.25	4.51	21.75
			290,904.63	**289,816.76**	**229,861.59**	**134,370.08**	**61,546.61**	**35,653.09**
	Total Assets (IV+V)		**295,362.17**	**294,162.65**	**233,722.02**	**137,210.00**	**63,355.50**	**37,207.67**

		Note	As at June 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
	Net Worth Represented by							
	Share Capital		3,717.13	3,717.13	3,717.13	3,202.13	3,010.00	490.00
	Reserves and Surplus		35,577.39	33,638.52	25,540.19	10,142.00	2,835.46	3,212.27
	NET WORTH		**39,294.52**	**37,355.65**	**29,257.32**	**13,344.13**	**5,845.46**	**3,702.27**

Note:
The accompanying statement of Significant Accounting Policies and Notes to Accounts on Financial statements are integral part of this Statement.

As per our report of even date

RANGAMANI & CO.
Chartered Accountants
(FRN: 003050 S)

For and on behalf of the Board of Directors

R .Sreenivasan
Partner
Membership No. 20566
Place: Kochi
Date: September 15, 2013

George Alexander Muthoot
Managing Director

ANNEXURE-II: REFORMATTED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹in millions)

	Particulars	Note	Forthe period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
A	**INCOME**							
i	Revenue from Operations	16	12,839.29	53,588.98	45,366.72	23,015.05	10,804.94	6,120.66
ii	Other income	17	18.69	282.38	123.84	143.62	88.86	83.36
	Total Revenue		12,857.98	53,871.36	45,490.56	23,158.67	10,893.80	6,204.02
B	**EXPENSES**							
i	Employee benefits expense	18	1,408.45	5,452.75	4,144.77	2,209.49	1,169.44	677.01
ii	Finance costs	19	7,295.86	28,194.44	23,698.99	10,382.87	4,745.36	3,109.28
iii	Other expenses	20	979.67	3,567.83	3,393.18	2,239.47	1,146.57	698.59
iv	Directors Remuneration		48.00	192.00	192.00	192.00	192.23	120.90
v	Depreciation and amortization Expense	7	106.89	454.43	329.18	180.98	157.51	109.69
vi	Provisions and Write Offs	21	84.76	895.46	419.97	341.75	27.16	6.85
	Total expenses		9,923.63	38,756.91	32,178.09	15,546.56	7,438.27	4,722.32
C	**Profit Before Tax (A-B)**		2,934.35	15**,114.45**	13,312.47	**7,612.11**	**3,455.53**	**1,481.70**
D	**Tax expense**							
i	Current tax		1,007.60	5,171.10	4,420.86	2,670.46	1,192.81	508.36
ii	Deferred tax		(12.12)	(191.55)	(28.63)	(0.11)	(13.03)	(3.86)
iii	Taxes relating to Previous Year		-	92.51	-	-	-	-
	Total tax expenses		995.48	5,072.06	4,392.23	2,670.35	1,179.78	504.50
E	**Profit for the year**		1,938.87	**10,042.39**	8,920.24	**4,941.76**	**2,275.75**	**977.20**
	Adjustments of earlier year Income Tax Interest paid in 2009-10 reclassified to the respective years	ANN VI C		-	-	-	9.41	(4.46)
	Adjustment of excess provision of income tax, for earlier years written back	ANN VI C		-	-	-	-	5.96
	Net Adjustments			-	-	-	9.41	1.50

Net Profit/(Loss) as Restated	1,938.87	10,042.39	8,920.24	4,941.76	2,285.16	978.70

Note:
The accompanying statement of Significant Accounting Policies and Notes to Accounts on Financial statements are integral part of this Statement.

As per our report of even date

RANGAMANI & CO.
Chartered Accountants
(FRN: 003050 S)

For and on behalf of the Board of Directors

R .Sreenivsan
Partner
Membership No. 20566

George Alexander Muthoot
Managing Director

Place: Kochi, India
Date: September 15, 2013

ANNEXURE III - REFORMATTED SUMMARY OF CASH FLOW STATEMENT

(₹in millions)

Particulars	For the period Ended June 30, 2013	For the year Ended March 31, 2013	For the year Ended March 31, 2012	For the year Ended March 31, 201	For the year Ended March 31, 20	For the year Ended March 31, 2009
Cash Flow From Operating Activities						
Net Profit Before Taxation	**2,934.35**	**15,114.45**	**13,312.47**	**7,612.11**	**3,455.53**	**1,481.70**
Adjustments for:-						
Add: Provision for Non-Performing Assets and Standard assets	24.76	765.19	350.74	323.46	20.98	6.85
Add: Finance Cost	7,295.86	28,194.44	23,698.99	10,382.87	4,745.36	3,109.28
Add: Income Tax Paid	-	-	-	32.27	-	-
Add: Loss on Sale of Fixed Assets	-	0.21	-	0.13	-	-
Add: Depreciation and amortisation	106.89	454.43	329.17	180.98	157.51	109.69
Add :Provision for Gratuity	23.05	2.41				
Less: Profit on sale of Fixed Assets	(0.36)	-	(0.40)	-	(4.60)	(0.18)
Less: Interest received on Bank Deposits	(2.63)	(195.64)	(122.57)	(142.92)	(83.71)	(72.26)
Less: Income from Investments	(15.51)	(85.70)				
Operating profit before working capital changes	**10,366.41**	**44,249.79**	**37,568.40**	**18,388.90**	**8,291.07**	**4,635.08**
Adjustments for:-						
(Increase) / Decrease in Loans and Advances	5,285.88	(50,477.39)	(96,737.84)	(63,061.72)	(29,023.70)	(7,817.05)
(Increase) / Decrease in Trade receivables	(2,501.23)	(4,141.54)	(3,871.57)	(2,076.64)	(195.29)	(409.79)
(Increase) / Decrease in other receivables	-	0.52	(0.52)	-	-	
Increase / (Decrease) in Current liabilities	465.43	(23.71)	200.12	170.62	1,800.74	69.02
Increase / (Decrease) in Other Liabilities	(1.02)	5.49	16.62	2.08	40.37	(0.54)
Cash generated from operations	**13,615.47**	**(10,386.84)**	**(62,824.79)**	**(46,576.76)**	**(19,086.81)**	**(3,523.28)**
Finance cost paid	(6,087.31)	(23,829.00)	(19,909.08)	(11,201.22)	(3,867.68)	(2,597.08)
Direct tax paid	(930.57)	(5,308.55)	(4,354.21)	(2,605.32)	(1,067.84)	(506.19)
Net cash from operating activities (A)	**6,597.59**	**(39,524.39)**	**(87,088.08)**	**(60,383.30)**	**(24,022.33)**	**(6,626.55)**
Cash Flow From Investing Activities						
Purchase of Fixed Assets	(226.06)	(724.07)	(1,118.78)	(773.86)	(326.88)	(274.81)
Sale of Fixed Assets	3.38	2.54	0.89	0.58	50.48	0.62
(Increase) / Decrease in Capital Work in Progress	18.78	(81.03)	(7.39)	(44.08)	(49.36)	63.63
(Investments in Bonds)/ Sale of Bonds	392.00	150.00	(900.00)	-	10.00	(20.00)
Interest received on Bank Deposits	16.87	252.09	141.07	58.18	123.38	99.19

Income from Investments	16.79	66.08	-	-	-	-
Net Cash from Investing Activities (B)	**221.76**	**(334.39)**	**(1,884.21)**	**(759.18)**	**(192.38)**	**(131.37)**
Cash From Financing Activities						
Net Proceeds from Issue of Debentures	3,243.43	33,940.76	34,646.13	16,289.75	8,672.68	6,616.54
Increase / (Decrease) in Loan from Directors / Relatives of Directors	109.46	1,480.61	(559.54)	246.99	103.49	114.24
Increase / (Decrease) in Borrowings from Bank /Financial Institutions	(5,253.30)	9,043.58	31,790.84	39,250.59	10,211.09	5,070.71
Increase / (Decrease) in Inter Corporate Loan	12.00	(78.23)	127.40	(13.70)	14.53	2.22
Increase / (Decrease) in Subordinated debt	1,515.11	8,199.88	7,695.24	3,859.18	2,147.53	699.15
Increase / (Decrease) in Commercial Papers	(2,163.86)	(5,530.62)	746.67	6,947.81	-	-
Issue of Equity Shares	-	-	9,012.50	2,556.90	-	500.00
Expenses for Initial Public Offer	-	-	(291.49)	-	-	-
Dividend paid (including Dividend distribution tax)	-	(1,727.61)	-	-	-	-
(Increase)/ Decrease in bank deposits held for greater than 3 months	(311.02)	2,620.59	127.01	(1,737.69)	309.41	(500.04)
Net Cash from Financing Activities (C)	**(2,848.18)**	**47,948.96**	**83,294.76**	**67,399.83**	**21,458.73**	**12,502.82**
Net Increase In Cash And Cash Equivalents (A+B+C)	**3,971.17**	**8,090.18**	**(5,677.53)**	**6,**257.**35**	**(2,755.98)**	**5,744.90**
Cash And Cash Equivalent At The Beginning of The Year	13,401.84	5,311.65	10,989.18	4,731.83	7,487.81	1,742.91
Cash And Cash Equivalent At The End of The Year	**17,373.01**	**13,401.83**	**5,311.65**	**10,989.18**	**4,731.83**	**7,487.81**
Components of Cash and Cash Equivalents at the end of the year						
Current Account with Banks	15,302.53	10,845.23	2,989.30	9,329.38	3,552.13	1,475.80
Deposit with Banks	177.60	720.00	50.00	309.71	100.21	5,543.50
Cash on Hand	1,892.44	1,836.16	2,272.35	1,350.09	1,079.49	468.51
Unpaid Dividend	0.44	0.44	-	-	-	-
Total	**17,373.01**	**13,401.83**	**5,311.65**	10**,989.18**	4**,731.83**	**7,487.81**

As per our report of even date

RANGAMANI & CO.
Chartered Accountants
(FRN: 003050 S)

R .Sreenivasan
Partner
Membership No. 20566

Place: Kochi, India
Date: September 15, 2013

For and on behalf of the Board of Directors

George Alexander Muthoot
Managing Director

ANNEXURE-IV: NOTES TO REFORMATTED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Note 1: SHARE CAPITAL

(₹in millions)

Particulars	As at June 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Authorised						
Equity Shares	4,500.00	4,500.00	4,500.00	4,500.00	3,500.00	500.00
	450 mn equity of ₹10 each	450 mn equity shar of ₹10 each	450 mn equity shares of ₹10 each	450 mn equity sl of ₹10 each	350 mn equity shares of ₹10 each	50 mn equity shares of ₹10 each
Preference Shares	5,000.00	5,000.00	5,000.00	5,000.00	-	-
	5 mn preference of ₹1000 eac	5 mn preference shares of ₹1000 each	5 mn preference shares of ₹1000 each	5 mn preference sl of ₹1000 each	-	-
Total	**9,500.00**	**9,500.00**	**9,500.00**	**9,500.00**	**3,500.00**	**500.00**
Issued, Subscribed & Paid up	3,717.13	3,717.13	3,717.13	3,202.13	3,010.00	490.00
	371,712,768 Eq shares of ₹10 eac fully paid up	371,712,768 Equity shares of ₹10 each fully paid up	371,712,768 Equity shares of ₹10each fully paid up	320,212,768 Equity shares of ₹10 each fully paid up	301,000,000 Equity shares of ₹10 each fully paid up	49,000,000 Equity shares of ₹10 each fully paid up
Total	**3,717.13**	**3,717.13**	**3,717.13**	**3,202.13**	**3,010.00**	**490.00**

Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having face value ₹ 10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The dividend proposed by your Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The reconciliation of the number of shares outstanding and the amount of share capital

	As at June 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009

Shares outstanding at the beginning of the year	371,712,768	371,712,768	320,212,768	301,000,000	49,000,000	5,000,000
Shares Issued during the year	-	-	51,500,000	19,212,768	252,000,000	44,000,000
Shares outstanding at the end of the year	371,712,768	371,712,768	371,712,768	320,212,768	301,000,000	49,000,000

Disclosure as to the shareholders holding more than 5 percent shares

Name of S	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011		As on March 31, 2010		As on March 31, 2009	
	No. of Shares held	No. of Shares held	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M. G. Geor Muthoot	47,385,132	47,385,132	47,385,132	12.75%	47,385,132	14.80%	48,070,732	15.01%	12,495,200	25.50%
George Ale Muthoot	44,464,400	44,464,400	44,464,400	11.96%	44,464,400	13.89%	45,150,000	14.09%	12,142,688	24.78%
George Jacc Muthoot	44,464,400	44,464,400	44,464,400	11.96%	44,464,400	13.89%	45,150,000	14.09%	6,136,800	12.52%
George Tho Muthoot	44,464,400	44,464,400	44,464,400	11.96%	44,464,400	13.89%	45,150,000	14.10%	5,292,528	10.80%
Susan Thon	29,985,068	29,985,068	29,985,068	8.07%	29,985,068	9.36%	30,100,000	9.39%	-	-

Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back.

Particulars	Aggregate No. of Shares issued in the financial years					
	Period ended 30.06.2013	2012-13	2011-12	2010-11	2009-10	2008-09
Equity Shares :						
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	252,000,000	42,000,000
Shares bought back	Nil	Nil	Nil	Nil	Nil	Nil

Note 2: Reserves and Surplus

(₹in millions)

Particulars	As at June 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
a. Securities Premium Account						
Balance at the beginning of the year	10,570.78	10,570.78	2,364.78	-	755.00	275.00
Add : Securities premium credited on Share issue	-	-	8,497.50	2,364.78	-	480.00
Less : Premium Utilised for Initial Public Offering expenses	-	-	291.50	-	-	-
Less: Capitalisation on Issue of Bonus shares	-	-	-	-	755.00	-
Closing Balance	**10,570.78**	**10,570.78**	**10,570.78**	**2,364.78**	**-**	**755.00**
b. General Reserve						
Balance at the beginning of the year	1,896.26	892.02	-	-		-
Add: Amount transferred from surplus balance in the Statement of Profit and Loss (Refer Note 2 a)	-	1,004.24	892.02	-	-	-
Closing Balance	**1,896.26**	**1,896.26**	**892.02**	**-**	**-**	**-**
c. Debenture Redemption Reserve (Refer Note 2 b)						
Balance at the beginning of the year	1,709.29	742.04	-	-	-	-
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	376.65	967.25	742.04	-	-	-
Closing Balance	**2,085.94**	**1,709.29**	**742.04**	**-**	**-**	**-**
d. Statutory Reserve (Refer Note 2 c)						
Balance at the beginning of the year	5,774.55	3,766.07	1,982.02	993.67	538.52	343.08
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	387.77	2,008.48	1,784.05	988.35	455.15	195.44
Closing Balance	**6,162.32**	**5,774.55**	**3,766.07**	**1,982.02**	**993.67**	**538.52**
e. Surplus in the Statement of Profit and Loss						
Balance at the beginning of the year	13,687.64	9,569.28	5,795.20	1,841.79	1,918.75	1,555.50
Add: Net Profit For the year as restated	1,938.87	10,042.39	8,920.24	4,941.76	2,285.16	978.70
Less: Appropriations						

Proposed Equity Dividend	-	1,672.71	1,486.85	-	-	-
Corporate Dividend Tax	-	271.35	241.20	-	-	-
Transfer to General Reserve (Refer Note 2 a)	-	1,004.24	892.02	-	-	-
Transfer to Debenture Redemption Reserves	376.65	967.25	742.04	-	-	-
Transfer to Statutory Reserves (Refer Note 2 c)	387.77	2,008.48	1,784.05	988.35	455.15	195.44
Less: Capitalisation on Issue of Bonus shares	-	-	-	-	1,765.00	420.00
Reduction on account of Demerger of Radio division	-	-	-	-	141.98	-
Closing Balance	**14,862.09**	**13,687.64**	**9,569.28**	**5,795.20**	**1,841.79**	**1,918.75**
TOTAL	**35,577.39**	**33,638.52**	**25,540.19**	**10,142.00**	**2,835.46**	**3,212.27**

2(a) In accordance with the Companies (Transfer of Profits to Reserves) Rules, 1975, Company has transferred an amountRs. 1004.24 in 2012-13 being 10% of the current profits to General Reserve.

2(b) In accordance with Section 117C of the Companies Act, 1956, read with Circular No. 4/2013 dated 11.02.2013 issued by the Ministry of Corporate Affairs, in conjunction with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Company is required to create a Debenture Redemption Reserve equal to the 25% of the value of debentures issued through public issue.

2(c) Statutory Reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of Net Profit of the respective years.

Note 3: Borrowings

(₹in millions)

Particulars	Non-Current					
	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Secured						
(a) Bonds/debentures						
Secured Non-Convertible Debentures	39,497.54	40,281.72	27,040.22	19,430.58	7,749.50	5,094.90
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances)						
(Refer Note No. 3.1)						
Secured Non-Convertible Debentures	-	-	49.21	139.47	178.36	393.71
(Secured by mortgage of immovable property and charge on all movable fixed assets)						
(Refer Note No. 3.1)						
Secured Non-Convertible Debentures -Listed	13,162.82	14,614.78	12,526.01	-	-	-
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances)						
(Refer Note No. . 3.2 & 3.3)						
(b) Term loans						
From banks						
Term Loan (Secured by specific charge on wind mills & Land appurtenant thereto and personal guarantee and collateral property of promoter directors)		-	-	16.28	33.66	50.97
Terms of Repayment : Repayable in Quarterly Instalments						
Term Loan (Secured by specific charge on vehicles)	8.79	7.96	-	-	-	-
(Terms of Repayment : Repayable in Monthly Instalments)						
Short Term Loan (Secured by mortgage of immovable property and subservient charge on current assets, book debts, loans & advances and personal guarantee of Promoter Directors and collateral security by a group company)						
Term Loan (Secured by paripassu floating charge on current assets, book debts and Loans & advances and ₹2,500,000,000.00 is additionally secured by personal guarantee of Promoter Directors)	1,195.60	1,521.70	3,000.00	-	-	-
(Terms of Repayment: ₹1,521,700,000.00 repayable in FY 2014-15 & ₹3,978,300,000.00 repayable in FY 2013-14)						
From Financial Institutions						
Term Loan (Secured by paripassu floating charge on current assets, book debts and Loans & advances and personal guarantee of Promoter Directors)	-	-	5,000.00	-	-	-
(Terms of Repayment : Repayable in 5 monthly instalments in FY 2013-14)						

Term Loan - (Secured by specific charge on vehicles)	1.86	2.29	-	-	-	-
(Terms of Repayment : Repayable in Monthly Instalments)						
(c) Loans repayable on demand						
from banks						
Overdraft against Deposit with Banks		-	-	-	-	-
(Secured by a lien on Fixed Deposit with Banks)						
Cash Credit		-	-	-	-	-
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and personal guarantee of Promoter Directors)						
(d) Short Term Loans						
From Banks		-	-	-	-	-
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and personal guarantee of Promoter Directors)						
From Financial Institutions		-	-	-	-	-
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and personal guarantee of Promoter Directors)						
Sub Total	**53,866.61**	**56,428.45**	**47,615.44**	**19,586.33**	**7,961.52**	**5,539.58**
Unsecured						
(a) Loans repayable on demand						
from banks		-	-	-	-	-
(b) Loans and advances from related parties						
Loan from Directors and Relatives		-	-	-	-	-
Inter Corporate Loan		-	-	-	-	-
Subordinated Debt	408.02	408.02	407.78	407.14	403.71	402.72
(Terms of Repayment: Repayable on maturity (Refer Note 3.4)						
(c) Other loans and advances						
Subordinated Debt Listed (Refer Note 3.5)	100.00	100.00	-	-	-	-
Non-Convertible Debentures (Refer Note 3.6)		-	-	-	-	-
Non-Convertible Debentures - Listed (Refer Note 3.6)		-	-	-	-	-
Commercial Paper		-	-	-	-	-
Subordinated Debt	24,108.08	22,592.95	14,393.31	6,698.71	2,842.97	696.44
(Terms of Repayment: Repayable on maturity (Refer Note 3.4)						
Inter Corporate Loan		-	-	-	-	-
Sub Total	**24,616.10**	**23,100.97**	**14,801.09**	**7,105.85**	**3,246.68**	**1,099.16**
Total	**78,482.71**	**79,529.42**	**62,416.53**	**26,692.18**	**11,208.20**	**6,638.74**

Less: Amount included under Current Liabilities		-	-	-	-	-
Current maturities of long term debt (Refer Note 5.1)		-	-	-	-	-
Unpaid Matured Debentures (Refer Note 5.2)		-	-	-	-	-
As per Balance Sheet	**78,482.71**	**79,529.42**	**62,416.53**	**26,692.18**	**11,208.20**	**6,638.74**

(₹in millions)

Particulars	**Current**					
	As on June 30, 2013	**As on March 31, 2013**	**As on March 31, 2012**	**As on March 31, 2011**	**As on March 31, 2010**	**As on March 31, 2009**
Secured						
(a) Bonds/debentures						
Secured Non-Convertible Debentures	58,328.08	54,298.64	39,012.96	20,262.22	19,264.66	13,531.24
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances)						
(Refer Note No. 3.1)						
Secured Non-Convertible Debentures	14.02	15.86	-	-	-	-
(Secured by mortgage of immovable property and charge on all movable fixed assets)						
(Refer Note No. 3.1)						
Secured Non-Convertible Debentures -Listed	4,710.12	3258.16	-	2,150.00	-	
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances)						
(Refer Note No. 3.2 & 3.3)						
(b) Term loans						
From banks						
Term Loan (Secured by specific charge on wind mills & Land appurtenant thereto and personal guarantee and collateral property of promoter directors)	-	-	16.28	17.38	17.32	17.01
(Terms of Repayment : Repayable in Quarterly Instalments)						
Term Loan (Secured by specific charge on vehicles)	5.14	4.14	-	-	-	-
(Terms of Repayment : Repayable in Monthly Instalments)						
Short Term Loan (Secured by mortgage of immovable property and subservient charge on current assets, book debts, loans & advances and personal guarantee of Promoter Directors and collateral security by a group company)	400.00	400.00	400.00	400.00	400.00	400.00
Term Loan (Secured by paripassu floating charge on current assets, book debts and Loans & advances and ₹2,500,000,000.00 is additionally secured by personal guarantee of Promoter Directors)	3,304.40	3,978.30	1,000.00	-	-	-
(Terms of Repayment: ₹1,521,700,000.00 repayable in FY 2014-15 & ₹3,978,300,000.00 repayable in FY 2013-14)						

From Financial Institutions						
Term Loan (Secured by paripassu floating charge on current assets, book debts and Loans & advances and personal guarantee of Promoter Directors)	5,000.00	5,000.00	-	-	-	-
(Terms of Repayment : Repayable in 5 monthly instalments in FY 2013-14)						
Term Loan - (Secured by specific charge on vehicles)	1.68	1.64	-	-	-	-
(Terms of Repayment : Repayable in Monthly Instalments)						
(c) Loans repayable on demand						
from banks						
Overdraft against Deposit with Banks		-	0.44	1.02	2.83	5.31
(Secured by a lien on Fixed Deposit with Banks)						
Cash Credit	52,482.94	56,497.67	48,123.40	28,909.61	5,804.89	3,764.**30**
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and personal guarantee of Promoter Directors)						
(d) Short Term Loans						
From Banks	32,710.00	32,950.00	33,930.00	29,785.00	12,020.00	6,830.00
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and personal guarantee of Promoter Directors)						
From Financial Institutions	1,000.00	1,000.00	850.00	1,000.00	-	-
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and personal guarantee of promoter directors)						
Sub Total	**157,956.38**	**157,404.41**	**123,333.08**	**82,525.23**	**37,509.70**	**24,547.86**
Unsecured						
(a) Loans repayable on demand						
from banks	-	-	-	400.00	3,000.00	-
(b) Loans and advances from related parties						
Loan from Directors and Relatives	1,848.13	1,738.66	258.05	817.59	570.60	467.11
Inter Corporate Loan	43.12	32.22	125.95	3.05	16.75	2.22
Subordinated Debt	-	-	-	-	-	-
(Terms of Repayment: Repayable on maturity (Refer Note 3.4)	-	-	-	-	-	-
(c) Other loans and advances	-	-	-	-	-	-
Subordinated Debt Listed (Refer Note 3.5)	-	-	-	-	-	-
Non-Convertible Debentures (Refer Note 3.6)	-	-	-	-	500.00	-
Non-Convertible Debentures - Listed (Refer Note 3.6)	-	-	-	2,000.00	-	-
Commercial Paper		2,163.86	7,694.48	6,947.81	-	-
Subordinated Debt		-	-	-	-	-
(Terms of Repayment: Repayable on maturity (Refer Note 3.4)						
Inter Corporate Loan	21.10	20.00	4.50	-	-	-
Sub Total	**1,912.35**	**3,954.74**	**8,082.98**	**10,168.45**	**4,087.35**	**469.33**
Total	**159,868.73**	**161,359.15**	**131,416.06**	**92,693.68**	**41,597.05**	**25,017.19**
Less: Amount included under Current Liabilities						

Current maturities of long term debt (Refer Note 5.1)	71,273.02	66,474.92	38,960.85	20,233.91	19,269.13	13,548.26
Unpaid Matured Debentures (Refer Note 5.2)	90.41	81.82	68.39	45.69	12.85	-
As per Balance Sheet	**88,505.30**	**94,802.41**	**92,386.82**	**72,414.08**	**22,315.07**	**11,468.93**
Long Term Borrowings	**78,482.71**	**79,529.42**	**62,416.53**	**26,692.18**	**11,208.20**	**6,638.74**
Short Term Borrowings	**88,505.30**	**94,802.41**	**92,386.82**	**72,414.08**	**22,315.07**	**11,468.93**

Note 3.1: Secured Non-Convertible Debentures

The Company had privately placed Secured Non-Convertible Debentures for a maturity period upto 10 years. The details of these debentures are as below.

(₹in millions)

Series	Date of allotment	Amount						Redemption	Interest
		As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009	Period	Rate (%)
CB	June 24, 2013 to June 30, 2013	1,645.42	-	-	-	-	-	120 months	10.5-12.5
CA	April 18, 2013 to June 23, 2013	8,196.16	-	-	-	-	-	120 months	10.5-12.5
BZ	March 01, 2013 to April 17, 2013	8,729.35	6,523.46	-	-	-	-	120 months	10.5-12.5
BY	January 18, 2013 to February 28, 2013	7,361.90	7,749.71	-	-	-	-	120 months	10.5-12.5
BX	November 26, 2012 to January 17, 2013	7,053.75	7,519.25	-	-	-	-	60 months	10.5-12.5
BW	October 01, 2012 to November 25, 2012	8,504.02	8,821.61	-	-	-	-	60 months	11.5-12.5
BV	August 17, 2012 to September 30, 2012	6,802.27	6,995.30	-	-	-	-	60 months	11.5-12.5
BU	July 01, 2012 to August 16, 2013	7,966.68	8,183.78	-	-	-	-	60 months	11.5-12.5
BT	May 21, 2012 to June 30, 2012	4,967.12	5,604.13	-	-	-	-	60 months	11.5-12.5
BS	May 01, 2012 to May 20, 2012	1,714.04	2,075.08	-	-	-	-	60 months	11.5-12.5
BR	March 01, 2012 to April 30, 2012	5,523.27	6,631.28	5,351.35	-	-	-	60 months	11.5-12.5
BQ	January 23, 2012 to February 29, 2012	4,622.17	4,876.43	7,983.37	-	-	-	60 months	11.5-12.5
BP	December 01, 2011 to January 22, 2012	4,067.71	5,023.30	7,728.85	-	-	-	60 months	11.5-12.5
BO	September 19, 2011 to November 30, 2011	2,880.08	4,545.04	7,053.79	-	-	-	60 months	11-12
BN	July 01, 2011 to September 18, 2011	3,158.73	3,343.92	7,394.77	-	-	-	60 months	11-12
BM	April 01, 2011 to June 30, 2011	2,849.74	3,223.39	6,421.79	-	-	-	60 months	11-12

B L	January 01, 2011 to March 31, 2011	3,323.56	3,512.89	6,649.93	10,075.09	-	-	60 months	10-11.5
B K	October 01, 2010 to December 31, 2010	2,491.97	2,631.80	4,317.30	6,088.72	-	-	60 months	9.5-11.5
B J	July 01, 2010 to September 30, 2010	1,816.55	1,859.17	2,493.89	4,721.64	-	-	60 months	9.5-11
B I	April 01, 2010 to June 30, 2010	895.21	1,552.50	1,984.77	4,119.70	-	-	60 months	9-10.5
B H	January 01, 2010 to March 31, 2010	783.32	892.78	1,920.25	3,006.04	5,860.21	-	60 months	9-10.5
B G	October 01, 2009 to December 31, 2009	634.04	703.94	1,545.71	1,953.23	3,997.28	-	60 months	9.5-10.5
B F	July 01, 2009 to September 30, 2009	848.11	873.08	1,298.10	1,802.96	3,411.10	-	60 months	10.5
B E	April 01, 2009 to June 30, 2009	369.26	481.96	1,118.07	1,510.81	2,865.73	-	60 months	10.5-11.5
B D	January 01, 2009 to March 31, 2009	262.12	312.79	595.18	1,244.97	1,860.28	4,408.91	60 months	11-12
B C	September 22, 2008 to December 31, 2008	206.30	305.14	556.51	1,281.77	1,701.31	3,091.55	60 months	11-12
B B	July 10, 2008 to September 21, 2008	111.00	126.88	336.51	892.70	1,177.26	1,930.01	60 months	11-11.5
B A	July 03, 2008 to July 09, 2008	14.02	15.86	49.21	139.47	178.36	393.71	60 months	11-11.5
A Z	April 01, 2008 to July 02, 2008	29.93	179.23	400.00	798.50	1,053.92	1,724.05	60 months	10.5-11
A Y	January 01, 2008 to March 31, 2008	2.66	20.89	272.89	411.23	832.85	1,125.84	60 months	10.5-11
A X	October 01, 2007 to December 31, 2007	2.09	3.10	227.06	325.06	759.84	951.85	60 months	10.5-11
A W	July 01, 2007 to eptember 30, 2007	1.25	1.91	174.94	337.81	816.99	1,008.35	60 months	10.5-11
A V	April 01, 2007 to June 30, 2007	1.32	1.64	190.79	398.13	1,011.23	1,199.92	60 months	10.5-11
A U	January 01, 2007 to March 31, 2007	1.86	2.04	21.83	292.65	558.91	1,078.61	60 months	9 - 11
A T	August 13, 2006 to December 31, 2006	1.01	1.17	3.60	212.92	447.19	828.48	60 months	9-9.5
A S	May 01, 2006 to August 12, 2006	0.48	0.49	1.31	138.41	243.33	478.52	60 months	8.5-9
A R	June 15, 2005 to April 30, 2006	0.53	0.58	0.86	26.56	278.11	422.42	60 months	8-8.5
A Q	April 01, 2005 to June 14, 2005	0.36	0.37	0.37	0.45	49.25	78.92	60 months	8-8.5
A P	February 07, 2005 to June 14, 2005	0.03	0.03	0.38	0.49	25.59	33.81	60 months	9.27-10.08
A O	February 07, 2005 to March 31, 2005	0.03	0.04	0.04	0.04	4.53	33.41	60 months	8-8.5
A N	January 01, 2005 to February 06, 2005	0.15	0.15	0.16	0.16	0.71	23.56	60 months	8.5-9
A M	December 01, 2004 to December 31, 2004	-	-	-	0.01	0.50	25.19	60 months	8.5-9

A L	November 15, 2004 to November 30, 2004	-	-	-	-	0.13	11.16	60 months	8.50-9
A K	November 01, 2004 to November 14, 2004	-	-	-	-	-	0.82	60 months	8.50-9.50
A I	October 01, 2004 to February 06, 2005	0.01	0.05	2.56	2.61	5.70	85.08	60 months	10.2-12
A E	July 15, 2004 to September 30, 2004	0.03	0.03	6.02	49.91	51.96	77.12	90 months	10.83-12
A D	July 01, 2004 to November 14, 2004	0.03	0.03	0.23	0.23	0.25	8.56	60 months	9.5
	Total	**97,839.64**	**94,596.22**	**66,102.39**	**39,832.27**	**27,192.52**	**19,019.85**		

Note 3.2: Secured Non-Convertible Debentures - Listed

The Company privately placed Secured Rated Non-Convertible Listed Debentures with an outstanding for the years:

Series	Date of Allotment	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009	Redemption Period	Rate of Interest(%)
L 4	January 12, 2012	1,000.00	1,000.00	1,000.00	-	-	-	60 Months	13
L 3	March 30, 2011	-	-	-	1,000.00	-	-	12 Months	12.5
L 2	March 25, 2011	-	-	-	650.00	-	-	12 Months	12.5
L 1	March 23, 2011	-	-	-	500.00	-	-	12 Months	12.5
Total		**1,000.00**	**1,000.00**	**1,000.00**	**2,150.00**	**-**	**-**		

Note 3.3: Secured Non-Convertible Debentures – Public Issue

The outstanding amount of Secured Rated Non-Convertible Listed Debentures raised through Public Issue for the years stood at:

Series	Date of Allotment	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009	Redemption Period	Rate of Interest(%)
PL 4	November 01, 2012	2,749.40	2,749.40	-	-	-	-	2,3,5,6 years	11.50-12.25
PL 3	April 18, 2012	2,597.52	2,597.53	-	-	-	-	2, 3, 5, 5.5 years	13.00-13.43
PL 2	January 01, 2012	4,593.20	4,593.20	4,593.20	-	-	-	2, 3, 5, 5.5 years	13.00-13.43
PL 1	September 14, 2011	6,932.81	6,932.81	6,932.81	-	-	-	2, 3, 5 years	11.75-12.25
Total		**16,872.93**	**16,872.94**	**11,526.01**	-	-	-		

Note 3.4: Subordinated Debt

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(₹in millions)

Series		As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009	Redemption Period	Rate of Interest (%)
XII	April 01, 2013 to June 30, 2013	1,515.13	-	-	-	-	-	66months	12.67
XI	October 01, 2012 to March 31, 2013	4,651.42	4,651.42	-	-	-	-	66 months	12.67-13.39
X	April 01, 2012 to September 30, 2012	3,548.46	3,548.46	-	-	-	-	66 months	12.67-13.39
IX	November 01, 2011 to March 31, 2012	4,081.08	4,081.07	4,081.07	-	-	-	66 months	12.6-13.39
E	March 21, 2005	65.94	65.94	65.94	65.94	65.94	65.94	144 months	15
VIII	July 01, 2011 to October **31**, 2011	2,343.85	2,343.85	2,343.85	-	-	-	66 months	12.67
VII	January 01, 2011 to February 07, 2011	437.28	437.28	437.28	437.28	-	-	72 months	11.61
VII	April 01, 2011 to June 30, 2011	1,270.32	1,270.32	1,270.32	-	-	-	66 months	12.67
VII	February 08, 2011 to March 31, 2011	1,080.40	1,080.40	1,080.40	1,080.40	-	-	66 months	12.67
VI	July 01, 2010 to December **31**, 2010	1,912.71	1,912.71	1,912.71	1,912.71	-	-	72 months	11.61
D	April 03, 2004	14.06	14.06	14.06	14.06	14.06	14.06	144 months	15
V	January 01, 2010 to June 30, 2010	1,038.65	1,038.65	1,038.65	1,038.65	609.86	-	72 months	11.61
C	November 01, 2003	98.75	98.75	98.75	98.75	98.75	98.75	144 months	15
B	September 30, 2003	110.00	110.00	110.00	110.00	110.00	110.00	144 months	15
IV	August 17, 2009 to December 31, 2009	759.31	759.31	759.31	759.31	759.31	-	72 months	11.61

IV	July 01, 2009 to August 16, 2009	263.62	263.62	263.62	263.62	263.62	-	69 months	12.12
IV	July 01, 2009 to August 16, 2009	12.42	12.42	12.42	12.42	12.42	-	72 months	12.50
A	March 25, 2003	111.25	111.25	111.25	111.25	111.25	111.25	144 months	15
III	December 15, 2008 to June 30, 2009	193.19	193.19	193.19	193.19	193.19	-	72 months	12.5
III	December 15, 2008 to June 30, 2009	744.89	744.89	744.89	744.89	744.89	435.77	69 months	12.12
II	August 18, 2008 to December 13, 2008	263.38	263.38	263.38	263.38	263.39	263.39	72 months	11.61
	Total	**24,516.10**	**23,000.97**	**14,801.09**	**7,105.85**	**3,246.68**	**1,099.16**		

Note 3.5: Subordinated Debt Listed

The Company privately placed Rated Unsecured, Redeemable Non-Convertible Listed Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions ,2007:

Series	Date of Allotment	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009	Redemption Period	Rate of Interest %
IA	26.03.2013	100.00	100.00	-	-	-	-	10 years	12.35
Total		**-**	**100.00**	**-**	**-**	**-**	**-**		

Note 3.6: Short Term Borrowings - Unsecured Non-Convertible Debentures

The Unsecured Non-Convertible Debentures represents debentures private placed to a Mutual Fund governed by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Series	Date of Allotment	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009	Redemption Period
E - Listed	10.03.2011			-	2,000.00	-	-	12 months
C - Unlisted	28.01.2010	-	-	-	-	500.00	-	89 days
Total		**-**	**-**	**-**	**2,000.00**	**500.00**	**-**	

Note 4: Other long term liabilities

(₹in millions)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Interest accrued but not due on long term borrowings	6,587.43	5,568.50	2,627.08	1,215.38	708.67	443.17
Security Deposit Received	64.32	65.34	59.86	43.23	41.15	0.77
Total	**6,651.75**	**5,633.84**	**2,686.94**	**1,258.61**	**749.82**	**443.94**

Note 5: Trade payables and other current liabilities

(₹in millions)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
(a) Current maturities of long-term debt (Refer Note No. 5.1)	71,273.02	66,474.92	38,960.85	20,233.91	19,269.13	13,548.26
(b) Interest accrued but not due on borrowings	5,790.71	5,455.93	2,733.06	1,445.71	1,017.87	622.58
(c) Interest accrued and due on borrowings	467.32	620.52	1,917.26	839.41	302.23	91.06
(d) Unpaid matured debentures and interest accrued thereon (Refer Note No. 5.2)	125.01	108.36	97.04	61.34	18.55	-
(e) Trade Payables	549.29	327.06	392.24	244.03	122.03	50.44
(f) Unmatured interest on bilateral assignment of receivables	-	-	-	-	2,300.01	558.94
(g) Other payables			-	-	-	-
Statutory Payables	406.87	160.90	121.65	74.06	26.29	38.31
Unpaid Dividend	0.44	0.44	-	-	-	-
Others	5.01	7.78	5.55	1.23	0.40	0.30
Total	**78,617.67**	**73,155.91**	**44,227.65**	**22,899.69**	**23,056.51**	**14,909.89**

Note 5.1 Current maturities of long-term debt

(₹in millions)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Secured Non- Convertible Debentures	58,237.67	54,216.82	38,944.57	20,216.53	19,251.81	13,531.23

(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances)						
Secured Non-Convertible Debentures	14.02	15.86	-	-	-	-
(Secured by mortgage of immovable property and charge on all movable fixed assets)						
Secured Non-Convertible Debentures - Listed	4,710.12	3,258.16	-	-	-	-
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances)						
Term loan from Bank (Secured by charge on Vehicles)	5.14	4.14	-	-	-	-
Term loan from Bank	-	-	16.28	17.38	17.32	17.03
(Secured by specific charge on wind mills & Land appurtenant thereto and personal guarantee and collateral property of Promoter Directors)						
Term Loan - From Bank (Secured by paripassu floating charge on current assets ,book debts, Loans & Advances and Rs.1,987,300,000.00 is additionally secured by personal guarantee of Promoter Directors)	3,304.40	3,978.30	-	-	-	-
Term Loan - From Financial Institutions (Secured by paripassu floating charge on current assets, book debts and Loans & advances and personal guarantee of Promoter Directors)	5,000.00	5,000.00	-	-	-	-
Term Loan - From Financial Institutions (Secured by specific charge on vehicles)	1.68	1.64	-	-	-	-
Total	**71,273.03**	**66,474.92**	**38,960.85**	**20,233.91**	**19,269.13**	**13,548.26**

Note 5.2 Unpaid matured debentures and interest thereon:

(₹in millions)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Unpaid Matured debentures	90.41	81.82	68.39	45.69	12.85	-
Interest on Unpaid matured debentures	34.60	26.54	28.65	15.65	5.70	-
Total	**125.01**	**108.36**	**97.04**	**61.34**	**18.55**	-

Note 6: Short term provisions

(₹in millions)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Proposed Dividend	1,672.71	1,672.71	1,486.85	-	-	-
Provision for Corporate Dividend Tax	271.35	271.35	241.20	-	-	-
Provision for Non-Performing Assets	725.38	700.63	181.30	69.65	37.08	16.11

Provision for Standard Assets						
- As per RBI Prudential Norms	632.75	646.54	529.99	290.90	-	-
- General	143.10	129.31	-	-	-	-
Provision for Income Tax (Net of Advance tax)	339.49	262.47	307.42	240.76	143.36	27.79
Total	**3,784.78**	**3,683.01**	**2,746.76**	**601.31**	**180.44**	**43.90**

Movement of Provision for Standard and Non-Performing Assets

As per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, Company has created provisions for Standard Assets as well as Non-Performing Assets. Company has created General Standard Asset Provision over and above RBI Prudential norms, as estimated by the management. Details are as per the table below:

(₹in millions)

Particulars	**As on June 30, 2013**	**As on March 31, 2013**	**As on** March **31, 2012**	**As on March 31, 2011**	**As on March 31, 2010**	**As on March 31, 2009**
Provision for Standard Assets						
Provision at the beginning of the year						
As per RBI Prudential Norms	646.54	529.99	290.90	-	-	-
General	129.31	-	-	-	-	-
Additional provision made during the year						
As per RBI Prudential Norms	(13.79)	116.55	239.09	290.90	-	-
General	13.79	129.31	-	-	-	-
Provision at the close of the year						
As per RBI Prudential Norms	632.75	646.54	529.99	290.90	-	-
General	143.10	129.31	-	-	-	-
Total	**775.85**	**775.85**	**529.99**	**290.90**	-	-
Provision for Non-Performing Assets						
Provision at the beginning of the year	700.63	181.30	69.65	37.08	16.11	9.26
Additional provision made during the year	24.75	519.33	111.65	32.57	20.97	6.85
Provision at the close of the year	**725.38**	**700.63**	**181.30**	**69.65**	**37.08**	**16.11**

Note 7: Fixed Assets

(₹in millions)

Description	Gross Block						Accumuloned Depreciation						Net Block					
	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Tangible Asse																		
Land	545.86	545.86	545.86	537.15	500.28	545.45	-	-	-	-	-	-	545.86	545.86	545.86	537.16	500.28	545.44
Building	595.78	560.15	442.95	265.88	194.01	182.23	91.02	85.01	64.34	50.57	41.97	34.22	504.76	475.14	378.61	215.31	152.04	148.01
Furniture Fixtures	1,**047**.86	1,007.87	848.06	553.46	331.72	245.44	459.83	428.12	286.32	184.24	136.33	98.95	588.03	579.75	561.74	369.22	195.39	146.49
Plant Machinery	1,**441**.34	1,340.79	1,041.87	599.43	285.35	199.88	403.20	364.74	209.19	111.42	64.04	41.17	1,038.15	976.05	832.68	488.00	221.31	158.71
Computer	625.27	579.83	464.32	292.08	173.70	107.46	376.05	350.56	236.91	142.60	85.83	46.71	249.23	229.27	227.41	149.48	87.87	60.75
Motor Car	74.02	74.59	50.66	34.73	25.43	21.61	31.30	30.40	23.17	17.42	14.13	11.44	42.72	44.19	27.49	17.31	11.30	10.17
Wind Mill	180.60	180.60	180.60	180.60	180.60	180.60	144.67	142.78	133.33	121.51	106.74	88.27	35.93	37.82	47.27	59.09	73.86	92.33
Sub Total	**4,510.73**	**4,289.69**	3,574.32	2,463.33	1,691.09	1,482.67	1,506.06	1,401.61	**953.26**	627.76	449.04	320.76	3,004.67	2,888.08	2,621.06	1,835.57	1,242.05	**1,**161**.91**
Intangible Assets																		
Computer Software	15.23	15.23	12.58	6.65	7.11	7.54	9.97	9.53	6.74	4.44	3.57	2.00	5.26	5.70	5.84	2.21	3.5	5.54
FM Rad License	-	-	-	-	-	94.02	-	-	-	-	-	11.75	-	-	-	-	-	82.26
Sub Total	**15.23**	**15.23**	12.58	6.65	7.11	101.56	9.97	9.53	**6.74**	**4.44**	**3.57**	**13.75**	**5.26**	**5.70**	**5.84**	**2.21**	**3.5**	87**.80**
Capital work Progress													**70.89**	**95.96**	**38.9**5	**47.97**	**83.**	34**.01**
Intangible Assets under Development																		
Computer Software													**46.73**	**40.43**	**16.4**7	-	-	-
Total	**4,**525**.96**	**4,304.92**	**3,586.90**	**2,469.98**	**1,698.20**	1**,584.23**	**1,516.03**	**1,411.14**	**960.00**	**632.20**	**452.61**	334**.51**	**3,127.55**	**3,030.17**	**2,682.27**	**1,885.75**	1**,328.96**	**1,283.72**

Note 8: Non Current Investments

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Unqouted						
Long Term Investments (At cost)						
A. In Other Companies						
	-	-	-	-	-	0.26
25,800 equity shares of Rs.10/- each fully paid up in Muthoot Broadcasting Private Limited						
	45.00	45.00	45.00	45.00	45.00	45.00
4,500,000 equity shares of Rs. 10/- each fully paid up in Muthoot Exchange Company Private Limited						
	30.00	30.00	30.00	30.00	30.00	30.00
3,000,000 equity shares of Rs. 10/- each fully paid up in Muthoot Securities Limited						
Total – Unquoted Investments	**75.00**	**75.00**	**75.00**	**75.00**	**75.00**	**75.26**
Quoted						
A. In Other Companies						
454 equity shares of Rs. 10/- each fully paid up in Union Bank of India at cost	0.05	0.05	0.05	0.05	0.05	0.05
Total – Quoted Investments	**0.05**	**0.05**	**0.05**	**0.05**	**0.05**	**0.05**
Grand Total	**75.05**	**75.05**	**75.05**	**75.05**	**75.05**	**75.31**

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Aggregate amount of Unquoted investments	75.00	75.00	75.00	75.00	75.00	75.26
Aggregate amount of Quoted investments	0.05	0.05	0.05	0.05	0.05	0.05
Market value of Quoted investments	0.08	0.10	0.11	0.16	0.13	0.07

Note 9: Long term loans and advances

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009

Unsecured, considered good						
a. Capital Advances	231.56	220.54	277.94	457.30	207.28	97.18
b. Security Deposits	815.81	824.68	820.76	446.56	222.43	136.24
Total	**1,047.37**	**1,045.22**	**1,098.70**	**903.86**	**429.71**	**233.42**

Note 10: Other non current assets

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Long term trade receivables						
Unsecured, considered good	-	-	0.51	-	-	-
Total	-	-	**0.51**	-	-	-

Note 11: Current Investments

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Current Investments (At lower of cost or market value)						
Unsecured Redeemable Non Convertible Bonds in Yes Bank	358.00	750.00	900.00	-	-	-
LIC Mutual Fund - Liquid Fund	-		-	-	-	10.00
Total	**358.00**	**750.00**	**900.00**	**-**	**-**	**10.00**
Aggregate amount of Quoted investments	**358.00**	**750.00**	**900.00**	**-**	**-**	**10.00**

Note 12: Trade receivables

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Trade receivables outstanding for a period less than six months from the date they are due for payment						

Secured, considered good						
Interest Receivable on Retail loans	12,174.56	10,910.00	7,106.89	3,397.30	1,353.12	1,154.60
Unsecured, considered good						
Interest Receivable on Retail loans	2.46	4.33	4.31	3.45	1.06	1.17
Receivables on account of Money Transfer	299.60	300.70	211.36	53.94	33.45	40.96
Receivables from Auction Proceeds	1,500.76	242.41	-	-	-	-
Wind Mill income receivable	5.61	2.64	2.50	4.57	4.39	-
Sub Total	**13,982.99**	**11,460.08**	**7,325.06**	**3,459.26**	**1,392.02**	**1,196.73**
Trade receivables outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, considered good						
Wind Mill income receivable	-	21.69	15.17	9.40	-	-
Sub Total	**-**	**21.69**	**15.17**	**9.40**	**-**	**-**
Total	**13,982.99**	**11,481.77**	**7,340.23**	**3,468.66**	**1,392.02**	**1,196.73**

Note 13 : Cash and bank balances

(***₹in millions***)

Particulars	**As on June 30, 2013**	**As on March 31, 2013**	**As on March 31, 2012**	**As on March 31, 2011**	**As on March 31, 2010**	**As on March 31, 2009**
I. Cash and Cash Equivalents						
a. Cash on hand	1,892.44	1,836.16	2,272.35	1,350.09	1,079.49	468.51
b. Balances with banks						
- Current Accounts	15,302.53	10,845.23	2,989.30	9,329.38	3,552.13	1,475.80
- Unpaid Dividend Account	0.44	0.44	-	-	-	-
- Deposit Account (maturing within a period of 3 months)	177.60	720.00	50.00	309.71	70.98	5,543.50
II. Other Bank Balances						
Earmarked Balances - Fixed Deposits on which lien is marked	0.47	0.45	0.26	0.23	0.21	0.36
Initial Public Offering for issue of Equity Shares - Balance in Escrow Account	-	-	5.56	-	-	-
Fixed Deposits on which no lien is marked	311.20	-	-	-	-	-
Fixed Deposits give as Cash collateral for Securitisation	-	-	2,610.70	2,743.17	1,037.10	1,313.95
Fixed Deposits given as Security against borrowings	13.63	13.83	19.13	20.13	20.01	19.89
Fixed Deposits given as Security against Guarantees	3.87	3.87	3.09	2.24	-	3.31

Total	**17,702.18**	**13,419.98**	**7,950.39**	**13,754.95**	**5,759.92**	**8,825.32**
Out of the above, Fixed Deposits with more than 12 months maturity	**5.18**	**5.19**	**153.35**	**2.48**	**134.48**	**998.22**

Note 14: Short term loans and advances

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Retail Loans (Refer note 14.1)						
Secured, Considered good	253,036.28	258,543.79	211,879.34	116,267.28	53,920.78	25,379.58
Secured, Doubtful	5,376.10	5,250.31	1,389.53	460.11	343.58	161.07
Unsecured, considered good	65.30	74.08	115.02	93.23	33.95	19.19
Other Deposits & Advances						
Unsecured, considered good						
Prepaid Expenses	122.33	73.76	69.68	93.67	5.75	-
Service tax Pre-Deposit	8.30	8.30	8.30	4.30	4.30	-
Others	234.75	180.85	138.35	138.63	81.80	39.45
Total	**258,843.06**	**264,131.09**	**213,600.22**	**117,057.22**	**54,390.16**	**25,599.29**

Note 14.1: Retail Loans

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Gross Retail Loan assets under management	258,477.68	263,868.18	246,736.01	158,684.55	74,381.48	33,690.08
Less: Sell down of receivables under bilateral assignment	-	-	33,352.12	41,863.93	20,083.17	8,130.24
Net Retail Loan assets as per Balance Sheet	258,477.68	263,868.18	213,383.89	116,820.62	54,298.31	25,559.84
Break-up of Gross Retail Loan assets under management						
Gold Loan Receivables	254,424.18	260,003.73	244,172.99	157,280.73	73,417.35	33,000.73
Loan against Muthoot Gold Bonds	3,988.21	3,790.37	2,448.00	1,310.59	930.17	670.16
Other Loans	65.29	74.08	115.02	93.23	33.96	19.19
Total	**258,477.68**	**263,868.18**	**246,736.01**	**158,684.55**	**74,381.48**	**33,690.08**

Note 15 : Other current assets

(*₹in millions*)

Particulars	As on June 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Interest receivable on Bank Deposits	0.07	14.30	70.75	89.25	4.51	21.75
Interest receivable on Current Investments	18.33	19.62	-	-	-	-
Total	**18.40**	**33.92**	**70.75**	**89.25**	**4.51**	**21.75**

ANNEXURE-V: NOTES TO REFORMATTED SUMMARY STATEMENT OF PROFIT AND LOSS

Note 16: Revenue from operations

(` in millions)

Particulars	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Interest Income on Retail Loans	12,764.20	53,360.14	45,157.74	22,840.52	10,690.81	5,990.14
Income from Windmill	5.61	24.65	17.67	22.13	25.11	22.12
Other Operating Income	69.48	204.19	191.31	152.40	89.02	108.40
Total	**12,839.29**	**53,588.98**	**45,366.72**	**23,015.05**	**10,804.94**	**6,120.66**

Note 17: Other Income

(` in millions)

Particulars	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Interest from Fixed Deposits with Bank	2.63	195.64	122.57	142.92	83.71	72.26
Income from investments	15.51	85.70	-	-	0.03	10.54
Profit on sale of Fixed Assets	0.36	-	0.40	-	4.60	0.18
Other non-operating income	0.19	1.04	0.87	0.70	0.52	0.38
Total	**18.69**	**282.38**	**123.84**	**143.62**	**88.86**	**83.36**

Note 18 : Employee Benefits Expenses

(*₹in millions*)

Particulars	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Salaries and incentives	1,289.36	4,983.95	3,729.73	2,024.89	1,058.80	617.85
Contributions to Provident and Other Funds	84.59	359.10	340.57	135.10	84.42	40.84
Staff welfare expenses	34.50	109.70	74.47	49.50	26.22	18.32
Total	**1,408.45**	**5,452.75**	**4,144.77**	**2,209.49**	**1,169.44**	**677.01**

Note 19: Finance Costs

(₹ in millions)

Particulars	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Interest Expenses	7,186.31	27,623.93	23,109.79	10,289.81	4,716.42	3,084.03
Other Borrowing Costs	109.55	570.51	589.20	93.06	28.94	25.25
Total	**7,295.86**	**28,194.44**	**23,698.99**	**10,382.87**	**4,745.36**	**3,109.28**

Note 20: Other expenses

(*₹in millions*)

Particulars	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Postage, Telegram and Telephone	71.17	242.74	184.23	115.38	71.78	27.47
Printing and Stationary	45.53	168.29	155.22	110.60	68.74	44.46
Rent Paid	356.41	1,309.25	1,042.00	602.69	290.13	130.72
Travelling and Conveyance	46.11	175.84	167.54	113.54	67.31	42.34
Bank Charges	4.26	38.79	24.55	16.34	44.94	57.88
Electricity Charges	54.91	186.71	134.76	77.91	45.14	33.58
Repairs and Maintenance - Buildings	18.82	77.40	88.65	60.39	22.27	14.33
Repairs and Maintenance - Plant & Machinery	36.41	86.21	140.18	87.28	40.32	24.19
Repairs and Maintenance - Others	21.69	92.01	112.00	62.98	33.12	23.18
Water Charges	1.28	6.20	6.56	2.50	1.22	0.75
Rates & Taxes and License Fee	12.58	27.19	23.31	16.52	10.24	11.04
Legal & Professional Charges	37.23	86.42	59.73	113.67	33.87	16.36
Insurance Charges	8.64	32.79	24.33	13.98	5.17	21.22
Newspaper and Periodicals	0.61	2.81	1.79	0.79	0.12	0.09
Business Promotion Expense	60.90	331.92	267.36	118.74	45.46	25.04
Advertisement	170.16	579.14	866.28	646.69	331.47	207.72
Vehicle Hire & Maintenance	3.40	10.29	8.72	7.53	5.90	5.70
Internal Audit and Inspection Expenses	29.21	110.31	83.01	37.55	19.00	12.09
Income Tax Paid		-	-	32.27	9.41	-
Remuneration to Auditors	0.28	1.45	1.03	0.70	0.40	0.30
Directors' Sitting Fee	0.07	0.26	0.33	0.57	0.08	0.13
Commission to Non-Executive Directors	-	1.60	1.60	0.53	-	-
Foreign Exchange Conversion Loss	-	-	-	0.19	-	-
Loss on Sale of Fixed Assets	-	0.21	-	0.13	-	-
Loss on Theft	-	-	-	-	0.48	-
TOTAL	**979.67**	**3,567.83**	**3,393.18**	**2,239.47**	**1,146.57**	**698.59**

Note 21: Provisions and write offs

(*₹in millions*)

Particulars	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Provision For Non Performing Assets	24.76	519.32	111.66	32.56	20.98	6.85
Provision For Standard Assets						
- As per RBI Prudential Norms	-	116.56	239.08	290.90	-	-
- General	-	129.31	-	-	-	-
Bad Debt Written Off	60.00	130.27	69.23	18.29	6.18	-
TOTAL	**84.76**	**895.46**	**419.97**	**341.75**	**27.16**	**6.85**

ANNEXURE VI – NOTES ON REFORMATTED SUMMARY STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND

1. Muthoot Finance Ltd. was incorporated as a private limited Company on 14th March 1997 and was converted into a public limited Company on 18th November 2008. The Company is promoted by Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot collectively operating under the brand name of 'The Muthoot Group', which has diversified interests in the fields of Financial Services, Healthcare, Education, Plantations, Real Estate, Foreign Exchange, Information Technology, Insurance Distribution, Hospitality etc. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13.11.2001 vide Regn No. N 16.00167. The Company is presently classified as Systemically Important Non- Deposit Taking NBFC (NBFC-ND-SI).

The reformatted summary statement of assets and liabilities of the Company as at June 30, 2013, March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010, and March 31, 2009 and the related reformatted summary statement of profits and losses and cash flows for the period ended June 30, 2013 and years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010, and March 31, 2009 (hereinafter collectively referred to as "Reformatted Summary Statements") relate to Muthoot Finance Limited ("the Company") and have been prepared specifically for inclusion in the Prospectus to be filed by the Company with the Registrar of Companies, Kerala and Lakshadweep ("RoC") in connection with its proposed public issue of Non-Convertible Debentures.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR PERIOD ENDED JUNE 30 2013.

1. ACCOUNTING CONCEPTS

The financial statements are prepared on historical cost convention complying with the relevant provisions of the Companies Act, 1956 and the Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable. The Company follows prudential norms for income recognition, asset classification and provisioning as prescribed by Reserve Bank of India vide Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

2. USE OF ESTIMATES

The preparation of the financial statements requires use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of income and expenses during the reporting period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management evaluation of the relevant facts and circumstances as of the date of the financial statements. Management believes that these estimates and assumptions used are prudent and reasonable. Future results may vary from these estimates.

3. REVENUE RECOGNITION

Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Revenue is recognized to the extent it is realizable wherever there is uncertainty in the ultimate collection. Income from Non-Performing Assets is recognized only when it is realized. Income and expense under bilateral assignment of receivables accrue over the life of the related receivables assigned. Interest income and expenses on bilateral assignment of receivables are accounted on gross basis. Interest income on deposits is recognized on time proportionate basis.

4. EMPLOYEE BENEFITS

A) Short Term Employee Benefits:

Short Term Employee Benefits for services rendered by employees are recognized during the period when the services are rendered.

B) Post employment benefits:

a) Defined Contribution Plan

Provident Fund

Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit & Loss at actuals.

b) Defined Benefit Plan

Gratuity

The Company makes annual contribution to a Gratuity Fund administered by Trustees and managed by Kotak Mahindra Old Mutual Life Insurance Limited and ICICI Prudential Life Insurance Company Limited. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined every year by the Insurance Company using Projected Unit Credit Method.

5. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is charged at the rates specified in Schedule XIV of the Companies Act, 1956 on Written Down Value method.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded, on initial recognition, by applying to the foreign currency amount the exchange rate at the date of the transaction. Foreign currency monetary assets and liabilities are reported using the exchange rate as on the Balance Sheet date. Non-monetary items, which are carried in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items are recognized as income or as expenses in the period in which they arise.

7. INTANGIBLE ASSETS

Intangible Assets are amortized over their expected useful life. It is stated at cost, net of amortization. Computer Software is amortized over a period of five years on straight line method.

8. TAXES ON INCOME

Income Tax expenses comprises of current tax and deferred tax (asset or liability). Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act 1961. Deferred tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

9. INVESTMENTS

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

10. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets or their value in use. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank, cash in hand, bank deposits having a maturity of less than 3 months and unpaid dividend.

12. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized only when the Company has present, legal, or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation.

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. DEBENTURE REDEMPTION RESERVE

In terms of Circular No. 4/2013 dated February 11, 2013 issued by the Ministry of Corporate Affairs, Company has created Debenture Redemption Reserve in respect of Secured Non-Convertible Debentures issued through public issue as per present SEBI (Issue & Listing of Debt Securities) Regulations, 2008.

No Debenture Redemption Reserve is to be created for privately placed debentures of Non-Banking Finance Companies.

14. PROVISION FOR STANDARD ASSETS AND NON PERFORMING ASSETS

Company makes provision for standard assets and non-performing assets as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Provision for standard assets in excess of the prudential norms, as estimated by the management, is categorized under Provision for Standard Assets, as general provisions.

15. LEASES

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases.

Where the Company is the Lessor:
Assets given on operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight- line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

Where the Company is the lessee:
Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

16. SEGMENT REPORTING

Identification of segments:

a) The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Company has identified two business segments – Financing and Power Generation.

b) In the context of Accounting Standard 17 on Segment Reporting, issued by the Institute of Chartered Accountants of India, Company has identified business segment as the primary segment for the purpose of disclosure.

c) Company operates in a single geographical segment. Hence, secondary geographical segment information disclosure is not applicable

d) The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

Unallocated items:
Unallocated items include income, expenses, assets and liabilities which are not allocated to any reportable business segment.

Segment Policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

C. MATERIAL ADJUSTMENTS

a) Summary of results of restatements made in the audited financial statements of the Company for the respective years/ period and their impact on the (losses)/ profits of the Company is are under:

(*₹in millions*)

Adjustments made in Reformatted Profit & Loss Account	For the period ended June 30 2013	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009
Profit after tax as per audited financials	**1,938.87**	**10,042.39**	**8,920.24**	**4,941.76**	**2,275.75**	**977.20**
Adjustments for :						
Prior Period Item - Expenses (prior period interest on income tax) (see note b below)	-	-	-	-	9.41	(4.46)
Total Adjustments	**-**	**-**	**-**	**-**	**9.41**	**(4.46)**
Adjustment of excess provision of income tax, for earlier years written back(see note c below)	-	-	-	-	-	5.96
Profit after tax, as per Financial Statements as reformatted	**1,938.87**	**10,042.39**	**8,920.24**	**4,941.76**	**2,285.16**	**978.70**

b) Prior Period Items

In the audited financial statements of the Company for the year ended March 31, 2010, the Company has written off certain items relating to prior periods. Accordingly, in the preparation of the Reformatted Summary Statements, the effect of these prior period items has been appropriately adjusted to the results of the respective year/ period to which these items pertain with a corresponding restatement of the respective assets/liabilities. Being permanent differences, there was no impact on deferred tax assets/ liabilities.

c) Excess Provision written back

In respect of the year ended March 31, 2009, the company has recomputed the provision for income tax considering the deduction available under section 80IA of the Income Tax Act, 1961 with respect of the profit from operation of its windmill. Accordingly, in the preparation of the Reformatted Summary Statements, adjustment of excess provision of income tax, for earlier years written back, the effect of reduction has been appropriately adjusted to the results of the respective year/ period to which these items pertain with a corresponding restatement of the respective assets/liabilities.

ANNEXURE VII: CAPITALIZATION STATEMENT AS AT JUNE 2013

(*₹in millions*)

PARTICULARS	Pre Issue	Post Issue
Long Term Debts	78,482.71	81,482.71
Short Term Debts (including current maturities of long term debt)	159,868.73	159,868.73
Total Debts	**238,351.44**	**241,351.44**
Shareholders' Funds		
- Equity Share Capital	3,717.13	3,717.13
- Preference Share Capital	-	-
Reserves and Surplus, as Restated		
- Securities Premium Account	10,570.78	10,570.78
- General Reserve	1,896.26	1,896.26
-Debenture Redemption reserve	2,085.94	2,085.94
-Statutory Reserves	6,162.32	6,162.32
-Surplus in statement of profit and loss	14,862.09	14,862.09
Total Shareholders' Funds	**39,294.52**	**39,294.52**
Long Term Debts/ Equity	**2.00**	**2.07**

Notes:

1. Short term debts represent debts which are due within twelve months from June 30,2013.
2. Long term debts represent debts other than short term debts, as defined above.
3. The figures disclosed above are based on the Reformatted Summary Statement of Assets and Liabilities of the Company as at June 30,2013.
4. Long Term Debts/ Equity= Long Term Debts
   Shareholders' Funds
5. The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of Rs.3,000 million from the issue.

ANNEXURE VIII: STATEMENT OF SECURED LOANS AND UNSECURED LOANS

A. SECURED LOANS

(*₹in millions*)

Particulars	As onJune 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Loans from banks and financial institutions:						
OD facility from Banks	-	-	0.44	1.02	2.83	5.31
Short term loans/Cash Credit Facilities	86,192.94	90,847.67	83,303.40	60,094.61	18,224.89	10,994.30
Rupee Term Loans	9,917.46	10,516.03	9,016.28	33.66	50.97	68.00
Debentures						
Redeemable, Non-convertible debentures	115,712.58	112,469.15	78,628.38	41,982.27	27,192.52	19,019.85
Total	**211,822.98**	**213,832.85**	**170,948.50**	**102,111.56**	**45,471.21**	**30,087.46**

Notes:

1. Cash credit facilities from banks amounting to ₹ 52482.94 million are Secured by paripassu floating charge on current assets, book debts, Loans & advances and personal guarantee of Promoter Directors.
2. Rupee short term loan of ₹ 32,710.00 million availed from bank and ₹ 1000.00million availed from financial insitutions are secured by paripassu floating charge on current assets, book debts, Loans & advances and personal guarantee of Promoter Directors.
3. Rupee short term loan of ₹ 400.00 million availed from bank is Secured by mortgage of immovable property and subservient charge on current assets, book debts, loans & advances and personal guarantee of Promoter Directors and collateral security by a group company.
4. Rupee term loan of ₹ 2,000.00 million availed from bank is Secured by paripassu floating charge on current assets, book debts and Loans & advances.
5. Rupee term loan of ₹ 7,500.00 million availed from banks and financial institutions is Secured by paripassu floating charge on current assets, book debts and Loans & advances and personal guarantee of Promoter Directors.
6. Rupee term loan of ₹ 17.46 million availed from banks and financial institutions is Secured by specific charge on vehicles.
7. Secured Non Convertible debentures of ₹ 115698.56 million is secured by mortgage of immovable property and a paripassu floating charge on current assets, book debts, Loans & advances, receivables including gold loan receivables.
8. Secured Non Convertible debentures of ₹ 14.02 million is secured by mortgage of immovable property and a charge on all movable fixed assets.
9. The details of security for loans above have been disclosed only in respect of those loans which were outstanding as at June 30 ,2013.
10. The figures disclosed above are based on the Reformatted Summary Statement of Assets and Liabilities of the Company.

B. UNSECURED LOANS

(*₹in millions*)

Particulars	As onJune 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Short Term						
From Banks and financial institutions						
- Unsecured Loan	-	-	-	400.00	3,000.00	-
- Commercial Paper	-	2,163.86	7,694.48	6,947.81	-	-
Debentures		-	-	2,000.00	500.00	-
From Others						
- Loan from Directors / Relatives of Directors	1,848.13	1,738.66	258.05	817.59	570.60	467.11
- Inter Corporate Loans	64.22	52.22	130.45	3.05	16.75	2.22
- Subordinate debt	-	408.02	407.79	407.13	403.71	402.71
Long Term						

From Banks and financial institutions		-	-	-	-	-
From Others						
- Subordinate Debts	24,616.10	22,692.95	14,393.32	6,698.72	2,842.97	696.43
Total	**26,528.45**	**27,055.71**	**22,884.09**	**17,274.30**	**7,334.03**	**1,568.47**

ANNEXURE IX: STATEMENT OF ACCOUNTING RATIOS

PARTICULARS	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Earnings/ (Loss) per Share – Basic (₹)	5.22	27.02	24.29	15.78	7.59	3.49
Earnings/ (Loss) per Share – Diluted (₹)	5.22	27.02	24.29	15.78	7.59	3.49
Return on Net Worth (%) (annualised)	19.74%	26.88%	30.49%	37.03%	39.09%	26.44%
Net Asset Value per Equity Share (₹)	105.71	100.50	78.71	41.67	19.42	75.56
Weighted average number of equity shares used in calculating Basic EPS	371,712,768	371,712,768	367,210,036	313,255,816	301,000,000	280,097,456
Add: Weighted average numbers of equity shares which would be issued on the allotment agai share application money or exercise of option	-	-	-	-	-	-
Weighted average number of equity shares used in calculating Diluted EPS	371,712,768	371,712,768	367,210,036	313,255,816	301,000,000	280,097,456
Total number of equity shares outstanding at the end of the year/ period	371,712,768	371,712,768	371,712,768	320,212,768	301,000,000	49,000,000

Notes:

1. The ratios have been computed as below:

Earnings per Share = Net Profit/ (Loss) as restated, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year (restated)

Return on Net Worth (%) = Net Profit/ (Loss) after tax, as restated . / Net Worth as restated

Net Assets Value per Equity Share (Rs.) = Net Worth as restated . / Number of equity shares outstanding at the end of the year

2. Net Worth = Equity Share Capital (+) Reserves and Surplus

3. Earnings per share calculations are in accordance with Accounting Standard 20 "Earning Per share".

ANNEXURE-X: DETAILS OF RATES OF DIVIDEND

(₹*in millions*)

PARTICULARS	Face Value (`₹/ Share)	As onJune 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
Class of Shares							
Equity Share Capital	10.00	3,717.13	3,717.13	3,717.13	3,202.13	3,010.00	490.00

Dividend

PARTICULARS	Face Value (₹/ Share)	As onJune 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
- Rate on the face value		0%	45%	40%	0%	0%	0%
- Amount		-	1,672.71	1,486.85	-	-	-
Dividend Tax		-	271.35	241.20	-	-	-

Note:
The amount paid as dividends in the past are not necessarily indicative of the Company's dividend policy in the future.

ANNEXURE XI : STATEMENT OF CONTINGENT LIABILITIES

(₹*in millions*)

Particulars	As onJune 30, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010	As on March 31, 2009
a) Claims against the Company, not acknowledged as debts						
i) Service Tax demand for the period-2003-2008, pending in appeal with CESTAT (net of amount already remitted)	49.92	49.92	49.92	49.92	49.92	9.19
Commissioner of Central Excise, Customs and Service Tax, Cochin has raised a demand of ₹52.00 million (Previous year ₹52.00 million) as Service tax liability and penalty. During the course of the proceedings Company paid ₹2.08 million. The Appellate Authority admitted the Appeal preferred by the company and granted stay of recovery, on predeposit of ₹0.83 million (previous year ₹0.83 million). Pending disposal of appeal, no provision has been made by the company during the year.						
ii)Income Tax demand for Assessment Year 2012-13 issued by CPC Bangalore U/s. 143 (1) Intimation ₹52.83 million Out of the above demand ₹47.73 million has already been paid and balance outstanding is ₹5.10 million.	5.10					
iii)Income Tax demand for Assessment Year 2010-11,pending in appeal with Commissioner of Income Tax (Appeals) , Cochin.	36.38	36.38	NIL	NIL	NIL	NIL
Additional Commissioner of Income Tax, Range 1, Kochi has passed an order demanding ₹36.38 million towards income tax due for the Assessment Year 2010-11 U/s.143(3). Appeal filed with Commissioner Of Income Tax (Appeals)-II , Cochin.						
iii) Income tax demand for Assessment Year 2009-10, pending in appeal with Commissioner of Income Tax (Appeals), Kochi	11.07	11.07	13.78	NIL	NIL	NIL
Additional Commissioner of Income Tax, Range 1, Kochi has passed an order demanding ₹13.78 million towards income tax due for the Assessment Year 2009-10 and on rectification ,demand was reduced to ₹13.32 million . The Commissioner of Income Tax (Appeals) admitted the appeal preferred by the Company. The Company has remitted ₹2.25 million of tax demanded and the balance demand pending as on March 31, 2013 is Rs.11.07 million Pending disposal of appeal, no provision has been made by the company during the year.						
iv) Income tax demand for Assessment Year 2006-07, pending in appeal with CIT(Appeals) II ,Cochin.	0.91	0.91	NIL	NIL	NIL	NIL
Demand for the Asst. year 2006-07 ₹1.81 million out of which ₹0.91 million has been paid.						
v) Draft order on proposed action U/s.13 of Prevention of Money Laundering Act,2002 pending in appeal with Appellete Tribunal under Prevention of Money Laundering Act,2002 .	26.97	26.97	NIL	NIL	NIL	NIL

vi) Disputed claims against the company under litigation not acknowledged as debts.	6.48	6.48	NIL	NIL	NIL	NIL
(b) Guarantees - Counter Guarantees Provided to Banks	28.87	83.87	218.49	32.54	30.30	33.37
(c)Other money for which company is contingently liable:						
ii)Cash collateral provided as credit enhancement for bilateral assignment of receivables	-	-	2,610.70	2,743.16	1,037.11	1,313.94
iii) Over collateral provided as credit enhancement for bilateral assignment of receivables	-	-	25.00	63.57	80.12	77.51
iv) Corporate guarantee provided as credit enhancement for bilateral assignment of receivables	-	-	1,571.43	751.55	1,500.01	-
(d) Commitments						
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	109.89	148.74	189.80	24.73	26.90	-

ANNEXURE-XII: STATEMENT OF TAX SHELTERS

(*₹in millions*)

PARTICULARS	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Profits/ (Losses) before Current and Restated taxes as per books, as restated (A)	**2,934.35**	**15,114.45**	**13,312.47**	**7,612.11**	**3,455.53**	**1,481.70**
Income Tax Rates (including surcharge and education cess) applicable (B)	33.99%	32.45%	32.45%	33.22%	33.99%	33.99%
Tax at notional rates (C)	**997.39**	**4,903.88**	**4,319.23**	**2,528.55**	**1,174.53**	**503.63**
Permanent Differences						
Amortisation of intangible assets	0.44	2.78	2.30	1.34	1.56	1.51
Provision for NPA and Standard assets	24.76	765.19	350.74	323.46	20.98	6.85
Profit on sale of fixed assets		-	(0.40)	-	(0.08)	(0.18)
Fee for Capital increase		-	-	2.40	15.00	-
Income tax charged in Profit & loss account		35.88	-	32.27	9.41	-
Loss of sale of Fixed Assets	(0.36)	0.21	-	0.13		
Total Permanent Differences (D)	**24.83**	**804.06**	**352.65**	**359.60**	**46.87**	**8.18**
Timing Differences						
Differences between book depreciation and tax depreciation	10.46	41.42	(25.73)	(33.58)	16.66	4.51
Total Timing Differences (E)	**10.46**	**41.42**	**(25.73)**	**(33.58)**	**16.66**	**4.51**
Net Adjustments (F) = (D+E)	**35.29**	**845.48**	**326.92**	**326.02**	**63.53**	**12.69**
Tax impact of adjustments (G) = (F)*(B)	12.00	274.32	106.07	108.30	21.59	4.31
Deduction u/s 80IA **(H)**	5.25	21.91	13.69	18.29	20.89	17.51
Taxable Income (I) = (A+F-H)	**2,964.39**	**15,938.02**	**13,625.70**	**7,919.84**	**3,498.17**	**1,476.88**
Tax provision based on taxable income (J) = (I * B)	**1,007.60**	**5,171.09**	**4,420.86**	**2,670.45**	**1,189.03**	**501.99**
Error in provisioning	-	-	-	-	3.78	-
Excess provision on account of non claiming of Sec 80 IA in the previous year	-	-	-	-	-	5.95
Total tax provision for current tax (K)	**1,007.60**	**5,171.09**	**4,420.86**	**2,670.45**	**1,192.81**	**507.94**
Deferred tax Charges/ (Credit) on differences between book depreciation and depreciation under the Income Tax Act, 1961 (L)	(3.70)	(15.03)	7.60	10.71	(6.07)	(1.53)
Provision for FBT(M)	-	-	-	-	-	0.42
Deferred tax Charges/ (Credit) on Provision for NPA (N)	(8.41)	(176.52)	(36.23)	(10.82)	(6.96)	(2.33)
Total tax expense/ (Credit) during the year on timing difference (O) = (K+L+M+N)	**995.48**	**4,979.55**	**4,392.23**	**2,670.34**	**1,179.78**	**504.50**

Notes:

1. The aforesaid Statement of Tax Shelters is based on the Profit/ (Losses) as per the "Reformatted Summary Statement of Profit and Losses" of Muthoot Finance Limited.

2. Provision for Standard Assets is not considered for calculating the Deferred Tax Liability / Asset, as said provision represents a statutory provision as per the guidelines of RBI and in the opinion of the company, it does not result in a timing difference.

ANNEXURE XIIIA: DETAILS OF THE LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIPS

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

Sl. No.	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
1	M. G. George Muthoot (Chairman)	M. G. George Muthoot (Chairman)	M. G. George Muthoot (Chairman)	M. G. George Muthoot (Chairman)	M. G. George Muthoot (Chairman)	M. G. George Muthoot (Chairman)
2	George Alexander Muthoot (Managing Director)	George Alexander Muthoot (Managing Director)	George Alexander Muthoot (Managing Director)	George Alexander Muthoot (Managing Director)	George Alexander Muthoot (Managing Director)	George Alexander Muthoot (Managing Director)
3	George Thomas Muthoot (Director)	George Thomas Muthoot (Director)	George Thomas Muthoot (Director)	George Thomas Muthoot (Director)	George Thomas Muthoot (Director)	George Thomas Muthoot (Director)
4	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)

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

Sl. No.	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
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	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	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	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	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	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	Alexander M. George s/o M. G. George Muthoot	Alexander M. George s/o M. G. George Muthoot	Alexander M. George s/o M. G. George Muthoot	Alexander M. George s/o M. G. George Muthoot	Alexander M. George s/o M. G. George Muthoot	Alexander M. George s/o M. G. George Muthoot
7	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot
8	George Alexander (Jr.) s/o George Alexander Muthoot	George Alexander (Jr.) s/o George Alexander Muthoot	George Alexander (Jr.) s/o George Alexander Muthoot	George Alexander (Jr.) s/o George Alexander Muthoot	George Alexander (Jr.) s/o George Alexander Muthoot	George Alexander (Jr.) s/o George Alexander Muthoot
9	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot
10	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot				
11	Anna Thomas d/o George Thomas Muthoot	Anna Thomas d/o George Thomas Muthoot				

12	Valsa Kurien w/o George Kurien	Valsa Kurien w/o George Kurien
13	Georgie Kurien s/o George Kurien	Georgie Kurien s/o George Kurien

C. Associates:

Sl. No.	For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
1	Muthoot Vehicle And Assets Finance Limited	Muthoot Vehicle And Assets Finance Limited	Muthoot Vehicle And Assets Finance Limited	Muthoot Vehicle And Assets Finance Limited	Muthoot Vehicle And Assets Finance Limited	Muthoot Vehicle And Assets Finance Limited
2	Muthoot Leisure And Hospitality Services Pvt. Limited	Muthoot Leisure And Hospitality Services Pvt. Limited	Muthoot Leisure And Hospitality Services Pvt. Limited	Muthoot Leisure And Hospitality Services Pvt. Limited	Muthoot Leisure And Hospitality Services Pvt. Limited	Muthoot Leisure And Hospitality Services Pvt. Limited
3	M.G.M. Muthoot Medical Centre Pvt. Limited.	M.G.M. Muthoot Medical Centre Pvt. Limited.	M.G.M. Muthoot Medical Centre Pvt. Limited.	M.G.M. Muthoot Medical Centre Pvt. Limited.	MGM Muthoot Medical Centre Pvt. Limited.	MGM Muthoot Medical Centre Pvt. Limited.
4	Muthoot Marketing Services Pvt. Limited.	Muthoot Marketing Services Pvt. Limited.	Muthoot Marketing Services Pvt. Limited.	Muthoot Marketing Services Pvt. Limited.	Muthoot Marketing Services Pvt. Limited.	Muthoot Marketing Services Pvt. Limited.
5	Muthoot Broadcasting Pvt. Limited	Muthoot Broadcasting Pvt. Limited	Muthoot Broadcasting Pvt. Limited	Muthoot Broadcasting Pvt. Limited	Muthoot Broadcasting Pvt. Limited	Muthoot Broadcasting Pvt. Limited
6	Muthoot Exchange Company Pvt. Limited.	Muthoot Exchange Company Pvt. Limited.	Muthoot Exchange Company Pvt. Limited.	Muthoot Exchange Company Pvt. Limited.	Muthoot Exchange Company Pvt. Limited.	Muthoot Exchange Company Pvt. Limited.
7	Backdrop Advertising Pvt. Limited	Backdrop Advertising Pvt. Limited	Backdrop Advertising Pvt. Limited	Backdrop Advertising Pvt. Limited	Backdrop Advertising Pvt. Limited	
8	-	-	Muthoot Global Transfers Pvt. Limited	Muthoot Global Transfers Pvt. Limited	Muthoot Global Transfers Pvt. Limited	Muthoot Global Transfers Pvt. Limited
9	Emgee Board and Paper Mills Pvt. Limited	Emgee Board and Paper Mills Pvt. Limited	Emgee Board and Paper Mills Pvt. Limited	Emgee Board and Paper Mills Pvt. Limited	Emgee Board and Paper Mills Pvt. Limited	Emgee Board and Paper Mills Pvt. Limited
10	Muthoot Health Care Private Limited	Mar Gregorios Memorial Muthoot Medical Centre	Mar Gregorios Memorial Muthoot Medical Centre	Mar Gregorios Memorial Muthoot Medical Centre	Mar Gregorios Memorial Muthoot Medical Centre	Mar Gregorios Memorial Muthoot Medical Centre
11	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation
12	GMG Associates	GMG Associates	GMG Associates	GMG Associates	GMG Associates	GMG Associates
13	-	-	-	St. George's School		
14	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited			
15	Emgee Muthoot Benefits Funds (India) Limited	Emgee Muthoot Benefits Funds (India) Limited	Emgee Muthoot Benefits Funds (India) Limited			
16	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited			

17	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited
18	Muthoot M George Permenant Fund Limited	Muthoot M George Permenant Fund Limited	Muthoot M George Permenant Fund Limited
19	Muthoot Securities Limited	Muthoot Securities Limited	Muthoot Securities Limited
20	Muthoot Builders	Muthoot Builders	
21	Muthoot Properties & Investments	Muthoot Properties & Investments	
22	Venus Diagnostics Limited	Venus Diagnostics Limited	
23	Muthoot Systems & Technologies Pvt Ltd		

ANNEXURE XIII:B. TRANSACTIONS WITH RELATED PARTIES

Sl. No.	Particulars	Associates					
		For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
A	**Transactions during the year**						
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	2.03	10.11	10.99	5.55	2.96	2.30
2	Travel Arrangements for Company Executives/Customers	0.76	3.49	2.11	4.87	0.98	0.70
3	Marketing of Money Transfer Business Outside the Country	1.59	5.48	1.58	-	3.60	1.40
4	Accommodation facilities for Company Executives/Clients/Customers	0.60	0.30	0.28	0.11	0.04	0.08
5	Complementary Medical Health Check Ups for Customers/ Employees	0.23	1.03	1.34	1.86	1.44	1.24
6	Release of Advertisements in Outdoor, Print and Electronic Media	9.73	145.08	217.09	118.74	61.53	-
7	Brokerage paid for NCD issue	-	1.63	1.95	-	-	-
8	Sale of Gold Ornaments in Public Auction	-	-	-	-	6.41	37.05
9	Branding Expenses paid outside India	-	-	-	-	10.23	-
10	Interest on Hire Purchase Loan	-	-	-	-	-	0.19
11	Hire Purchase Loan Repayment	-	-	-	-	-	0.81
12	Interest on Inter Corporate Loans	1.20	16.61	2.59	2.99	0.68	0.43
13	Remuneration to Directors	-	-	-	-	-	-
14	Remuneration to Directors' Relatives	-	-	-	-	-	-
15	Service Charges Collected	1.34	5.10	5.33	5.29	-	-
16	Loans and Subordinated debts accepted	-	-	-	-	-	-
17	Loans and Subordinated debts repaid	-	-	-	-	-	-
18	Security Deposit Accepted	-	-	-	-	40.00	-
19	Sell down of receivables under Bilateral Assignment	-	-	950.00	300.00	-	-
20	Inter Corporate Loans accepted	17.20	55.07	128.85	31.50	20.10	11.37
21	Inter corporate Loans repaid	6.30	148.80	5.95	45.20	5.57	9.15
22	Investment in Secured NCD	-	37.50	40.00	-	-	-
23	Rent paid	1.08	3.88	2.94	2.94	-	-
24	Purchase of Fixed Assets	-	-	-	0.55	-	-
25	Loans availed by the Company for which guarantee is provided by related parties	400.00	400.00	400.00	400.00	400.00	400.00
26	Loans availed by the Company for which collateral security is provided by related parties	400.00	400.00	400.00	400.00	400.00	400.00
27	Business Promotion Expenses	1.09	5.41	-	-	-	-
28	Interest paid on loans/subordinated debts	-	-	-	-	-	-
29	Interest paid on Secured NCD	-	0.16	-	-	-	-

30	Repayment of Secured NCD	-	77.50	-	-	-	-

	Net Amount Receivable / (Due) as at the year end	As at June 30 2013	As at March 31 2013	As at March 31 2012	As at March 31 2011	As at March 31 2010	As at March 31 2009
	Investments in Equity Shares	75.00	75.00	75.00	75.00	75.00	75.00
	Secured NCD	-	-	(40.00)	-	-	-
	Security Deposit	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	-
	Inter Corporate Loans	(43.12)	(32.22)	(125.95)	(3.05)	(16.75)	(2.22)
	Rent Deposit	1.47	1.47	1.47	1.47	1.47	-
	Loans and Subordinated debts	-	-	-	-	-	-
	Trade Payables	(10.83)	(25.72)	(83.88)	(28.91)	(33.45)	(40.95)
	Trade Receivable	95.40	87.44	59.00	-	-	-
	Other Loans and Advances	-	-	6.87	-	-	-

Sl. No.	Particulars	Key Managerial Personnel					
		For the period ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
A	**Transactions during the year**						
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-	-	-	-
3	Marketing of Money Transfer Business Outside the Country	-	-	-	-	-	-
4	Accommodation facilities for Company Executives/Clients/Customers	-	-	-	-	-	-
5	Complementary Medical Health Check Ups for Customers/ Employees	-	-	-	-	-	-
6	Release of Advertisements in Outdoor, Print and Electronic Media	-	-	-	-	-	-
7	Brokerage paid for NCD issue	-	-	-	-	-	-
8	Sale of Gold Ornaments in Public Auction	-	-	-	-	-	-
9	Branding Expenses paid outside India	-	-	-	-	-	-
10	Interest on Hire Purchase Loan	-	-	-	-	-	-
11	Hire Purchase Loan Repayment	-	-	-	-	-	-
12	Interest on Inter Corporate Loans	-	-	-	-	-	-
13	Remuneration to Directors	48.00	192.00	192.00	192.00	192.23	120.90
14	Remuneration to Directors' Relatives	-	-	-	-	-	-
15	Service Charges Collected	-	-	-	-	-	-
16	Loans and Subordinated debts accepted	307.16	1,724.90	650.27	734.57	162.23	592.48
17	Loans and Subordinated debts repaid	235.52	960.00	936.03	726.33	197.04	608.82
18	Security Deposit Accepted	-	-	-	-	-	-
19	Sell down of receivables under Bilateral Assignment	-	-	-	-	-	-
20	Inter Corporate Loans accepted	-	-	-	-	-	-

21	Inter corporate Loans repaid	-	-	-	-	-	-
22	Investment in Secured NCD	-	0.10	-	-	-	-
23	Rent paid	0.88	3.06	3.06	3.00	5.92	-
24	Purchase of Fixed Assets	-	-	-	-	-	-
25	Loans availed by the Company for which guarantee is provided by related parties	107,560.00	112,130.00	90,180.00	66,840.00	25,475.00	12,435.00
26	Loans availed by the Company for which collateral security is provided by related parties	-	-	135.00	135.00	135.00	135.00
27	Business Promotion Expenses	-	-	-	-	-	-
28	Interest paid on loans/subordinated debts	47.24	142.68	85.98	90.34	124.58	104.83
29	Interest paid on Secured NCD	-	-	-	-	-	-
30	Repayment of Secured NCD	-	-	-	-	-	-
	Net Amount Receivable / (Due) as at the year end						
		As at June 30 2013	**As at March 31 2013**	**As at March 31 2012**	**As at March 31 2011**	**As at March 31 2010**	**As at March 31 2009**
	Investments in Equity Shares	-	-	-	-	-	-
	Secured NCD	(0.10)	(0.10)	-	-	-	-
	Security Deposit	-	-	-	-	-	-
	Inter Corporate Loans	-	-	-	-	-	-
	Rent Deposit	1.82	1.82	1.82	1.82	1.82	-
	Loans and Subordinated debts	(1,372.60)	(1,300.99)	(536.09)	(821.19)	(337.87)	(359.13)
	Trade Payables	(0.26)	(0.23)	(0.23)	-	-	-
	Trade Receivable	-	-	-	-	-	-
	Other Loans and Advances	-	-	-	-	-	-

Sl. No.	Particulars	Relative of Key Managerial Personnel					
		For the year ended June 30, 2013	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
A	**Transactions during the year**						
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-	-	-	-
3	Marketing of Money Transfer Business Outside the Country	-	-	-	-	-	-
4	Accommodation facilities for Company Executives/Clients/Customers	-	-	-	-	-	-
5	Complementary Medical Health Check Ups for Customers/ Employees	-	-	-	-	-	-
6	Release of Advertisements in Outdoor, Print and Electronic Media	-	-	-	-	-	-
7	Brokerage paid for NCD issue	-	-	-	-	-	-
8	Sale of Gold Ornaments in Public Auction	-	-	-	-	-	-
9	Branding Expenses paid outside India	-	-	-	-	-	-
10	Interest on Hire Purchase Loan	-	-	-	-	-	-
11	Hire Purchase Loan Repayment	-	-	-	-	-	-
12	Interest on Inter Corporate Loans	-	-	-	-	-	-
13	Remuneration to Directors	-	-	-		-	-
14	Remuneration to Directors' Relatives	0.88	3.28	1.56	1.49	1.23	1.82
15	Service Charges Collected	-	-	-	-	-	-
16	Loans and Subordinated debts accepted	100.32	911.39	405.97	287.95	-	-
17	Loans and Subordinated debts repaid	62.47	195.44	674.68	49.20	-	-
18	Security Deposit Accepted	-	-	-	-	-	-
19	Sell down of receivables under Bilateral Assignment	-	-	-	-	-	-
20	Inter Corporate Loans accepted	-	-	-	-	-	-
21	Inter corporate Loans repaid	-	-	-	-	-	-
22	Investment in Secured NCD	4.42	1.66	-	-	-	-
23	Rent paid	0.17	0.60	0.20	0.20	22.10	-
24	Purchase of Fixed Assets	-	-	-	-	-	-
25	Loans availed by the Company for which guarantee is provided by related parties	22,000.00	22,500.00	24,500.00	66,840.00	25,475.00	12,435.00
26	Loans availed by the Company for which collateral security is provided by related parties	-	-	-	-		-
27	Business Promotion Expenses	-	-	-	-	-	-
28	Interest paid on loans/subordinated debts	30.33	69.37	30.04	16.02	-	-
29	Interest paid on Secured NCD	0.18	0.16	-	-	-	-

30	Repayment of Secured NCD	-	-	-	-	-	-

Net Amount Receivable / (Due) as at the year end

		As at June 30 2013	As at March 31 2013	As at March 31 2012	As at March 31 2011	As at March 31 2010	As at March 31 2009
	Investments in Equity Shares	-	-	-	-	-	-
	Secured NCD	(6.08)	(1.66)	-	-	-	-
	Security Deposit	-	-	-	-	-	-
	Inter Corporate Loans	-	-	-	-	-	-
	Rent Deposit	0.32	0.32	0.10	0.10	0.10	-
	Loans and Subordinated debts	(883.55)	(845.70)	(102.80)	(320.91)	(69.08)	(81.67)
	Trade Payables	(0.05)	(0.04)	(0.01)	-	-	-
	Trade Receivable	-	-	-	-	-	-
	Other Loans and Advances	-	-	-	-	-	-

ANNEXURE XIV: SEGMENT REPORTING

a) The Company is engaged in three segments of business – Financing, Power Generation and FM Radio (Up to December 31, 2009).

b) In the context of Accounting Standard 17 on Segment Reporting, issued by the Institute of Chartered Accountants of India, company has identified business segment as the primary segment for the purpose of disclosure. The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

c) Company operates in a single geographical segment. Hence, secondary geographical segment information disclosure is not applicable

(*₹in millions*)

Particulars	Financing						Power Generation					
	June 30, 2013	2012-13	2011-12	2010-11	2009-10	2008-09	June 30, 2013	2012-13	2011-12	2010-11	2009-10	2008-09
REVENUE												
External revenue	12,833.68	53,564.33	45,349.05	22,992.92	10,775.87	6,098.54	5.61	24.65	17.67	22.13	25.11	22.12
Total revenue	**12,833.68**	**53,564.33**	**45,349.05**	**22,992.92**	**10,775.87**	**6,098.54**	**5.61**	**24.65**	**17.67**	**22.13**	**25.11**	**22.12**
SEGMENT RESULT	2,960.64	15,015.73	13,385.06	7,514.94	3,604.95	1,533.15	3.37	12.46	1.90	0.14	21.59	(2.10)
Unallocated corporate Income		-	-	-	-	-		-	-	-	-	-
Unallocated corporate expenses		-	-	-	-	-		-	-	-	-	-
Operating profit	**2,960.64**	**15,015.73**	**13,385.06**	**7,514.94**	**3,604.95**	**1,533.15**	**3.37**	**12.46**	**1.90**	**0.14**	**21.59**	**(2.10)**
Less : Taxes												
Profit After Tax	**2,960.64**	**15,015.73**	**13,385.06**	**7,514.94**	**3,604.95**	**1,533.15**	**3.37**	**12.46**	**1.90**	**0.14**	**21.59**	**(2.10)**
OTHER INFORMATION												
Segment assets	294,674.22	293,074.22	232,671.81	137,080.82	63,225.64	36,918.03	47.34	67.95	71.26	78.86	79.66	98.12
Unallocated corporate assets												
TOTAL ASSETS	**294,674.22**	**293,074.22**	**232,671.81**	**137,080.82**	**63,225.64**	**36,918.03**	**47.34**	**67.95**	**71.26**	**78.86**	**79.66**	**98.12**
Segment liabilities	253,371.78	254,431.35	202,285.74	123,516.16	57,340.00	33,438.99		-	-	-	-	-
Unallocated corporate liabilities												
TOTAL LIABILITIES	**253,371.78**	**254,431.35**	**202,285.74**	**123,516.16**	**57,340.00**	**33,438.99**	**-**	**-**	**-**	**-**	**-**	**-**
Capital expenditure	226.06	721.42	1,112.85	773.86	485.57	179.06		-	-	-	-	
Depreciation	105.01	444.98	317.35	162.51	132.00	77.22	1.88	9.45	11.83	18.47	18.46	23.07
Non cash expenses other than depreciation	24.76	765.19	350.74	323.46	20.98	6.85		-	-	-	-	

(*₹in millions*)

Particulars	FM Radio						Total					
	June 30, 2013	2012-13	2011-12	2010-11	2009-10	2008-09	June 30, 2013	2012-13	2011-12	2010-11	2009-10	2008-09
REVENUE												
External revenue	-	-	-	-	3.96	-	12,839.29	53,588.98	45,366.72	23,015.05	10,804.94	6,120.66
Total revenue	**-**	**-**	**-**	**-**	**3.96**	**-**	**12,839.29**	**53,588.98**	**45,366.72**	**23,015.05**	**10,804.94**	**6,120.66**
SEGMENT RESULT	-	-	-	-	(38.90)	(40.12)	2,964.01	15,028.19	13,386.96	7,515.08	3,587.64	1,490.93
	-	-	-			-						
Unallocated corporate Income	-	-	-	-	-	-	18.69	282.38	123.84	143.62	88.86	83.36
Unallocated corporate expenses	-	-	-	-	-	-	(48.35)	(196.12)	(198.33)	(46.59)	(220.97)	(92.59)
Operating profit	**-**	**-**	**-**	**-**	**(38.90)**	**(40.12)**	**2,934.35**	**15,114.45**	**13,312.47**	**7,612.11**	**3,455.53**	**1,481.70**
Less : Taxes	-	-	-	-	-	-	995.48	5,072.06	4,392.23	2,670.35	1,179.78	504.50
Profit After Tax	**-**	**-**	**-**	**-**	**(38.90)**	**(40.12)**	**1,938.87**	**10,042.39**	**8,920.24**	**4,941.76**	**2,275.75**	**977.20**
OTHER INFORMATION	-	-										
Segment assets	-	-	-	-	-	144.08	294,721.56	293,142.17	232,743.07	137,159.68	63,305.30	37,160.23
Unallocated corporate assets	-	-	-	-	-	-	640.61	1,020.48	978.95	50.32	50.20	47.44
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**	**144.08**	**295,362.17**	**294,162.65**	**233,722.02**	**137,210.00**	**63,355.50**	**37,207.67**
Segment liabilities	-	-	-	-	-	-	253,371.78	254,431.35	202,285.74	123,516.16	57,340.00	33,438.99
Unallocated corporate liabilities	-	-	-	-	-	-	2695.87	2,375.65	2,178.96	349.71	170.04	66.41
TOTAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**256,067.65**	**256,807.00**	**204,464.70**	**123,865.87**	**57,510.04**	**33,505.40**
Capital expenditure	-	-	-	-	0.77	70.58	226.06	721.42	1,112.85	773.86	486.34	249.64
Depreciation	-	-	-	-	7.05	9.40	106.89	454.43	329.18	180.98	157.51	109.69
Non cash expenses other than depreciation	-	-	-	-	7.28	9.61	24.76	765.19	350.74	323.46	28.26	16.46

Other Notes on accounts for the year ended June 30 2013

1. Employee Benefits

a) Defined Contribution Plan

During the year, the Company has recognized in the Statement of Profit and Loss in Note 18 - Employee Benefit Expenses:

Particulars	For the period ended June 30, 2013	For the year ended March 31, 2013
Contribution to Provident Fund	65.43	233.04
Total	**65.43**	**233.04**

b) Defined Benefit Plan

Gratuity Plan

Gratuity liability is funded through a Gratuity Fund managed by Kotak Mahindra Old Mutual Life Insurance Limited and ICICI Prudential Life Insurance Company Limited.
The following table set out the status of the Gratuity Plan as required under AS 15.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation and plan assets:

(***₹in millions***)

Particulars	As on June 30, 2013	As on March 31, 2013
A) Reconciliation of opening and closing balance of defined benefit obligation		
Defined benefit obligation at the beginning of the year	304.11	220.49
Interest Cost	6.01	18.74
Current Service Cost	23.99	89.00
Benefits paid	(1.13)	(5.87)
Actuarial (gain)/loss	1.69	(18.25)
Defined benefit obligation at the end of the year	**334.67**	**304.11**
B) Reconciliation of opening and closing balance of fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	301.71	229.07
Expected rate of return on plan assets	6.27	19.21
Contributions	-	51.54
(Benefit paid)	(1.13)	(5.87)
Actuarial gains/(losses) on plan assets	4.77	7.76
Fair value of plan assets at the end of the year	**311.62**	**301.71**
C) Expense for the year		
Current service cost	23.99	89.01
Interest Cost	6.01	18.74
(Expected rate of return on plan assets)	(6.28)	(19.21)
Actuarial gains/(losses)	(3.09)	(26.01)
D) Investment details		
Insurer managed funds	311.62	301.71
E) Experience adjustment		
On Plan Liability (Gain)/Losses	8.41	141.14
On Plan Assets (Losses)/Gain	4.77	7.76
F) Actuarial assumptions		
Discount rate	7.9% p.a.	7.9% p.a.
Salary Escalation	7% p.a.	7% p.a.
Rate of return on plan assets	8.5% p.a.	8.5% p.a.

The deficit in funding of gratuity has been accounted as Long - term provisions.
Estimated employer contribution for 2013-14 - ₹90 million
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. Discount rate is based on the prevailing market yields of the Government Bond as at Balance Sheet date for the estimated term of obligation.

2. Dividends proposed to be distributed to equity shareholders

Particulars	Total (in millions)	Per share
Dividends proposed to be distributed to equity shareholders (Previous Year: ₹1,486.85 million, ₹4.00 per share)	1,672.71	4.50

3. Disclosure with regard to dues to Micro and Small Enterprises

Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year ended March 31, 2013 together with interest paid /payable are required to be furnished.

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

A. Details of Secured Borrowings:

Our Company's secured borrowings as on September 27, 2013 amount to ₹ 186,605.46 million. The details of the individual borrowings are set out below:

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

(₹ in millions)

S. No.	Bank	Date of Sanction	Amount sanctioned (₹ in millions)	Amount outstanding as on September 27, 2013
1.	Dhanalaxmi Bank Limited	October 16, 2012	40.00	10.71
2.	Indus Ind Bank Limited	November 09, 2012	500.00	55.61
3.	IDBI Bank Limited	January 22, 2013	15,000.00	10,370.11
4.	Axis Bank Limited	April 19, 2013	1,350.00	44.46
5.	Union Bank of India	June 29, 2012	5,000.00	3,688.34
6.	Syndicate Bank	January 30, 2013	1,950.00	77.24
7.	Kotak Mahindra Bank Limited	June 25, 2013	350.00	2.71
8.	Punjab National Bank	August 04, 2011	1,000.00	96.37
9.	South Indian Bank Limited	September 20, 2011	2,000.00	1,778.16
10.	Dena Bank	March 01, 2010	700.00	699.74
11.	Central Bank of India	May 12, 2011	6,000.00	4,334.24
12.	Andhra Bank	November 06, 2012	2,000.00	0.00
13.	Corporation Bank	February 23, 2013	4,000.00	3,871.41
14.	UCO Bank Limited	December 17, 2012	2,000.00	1,920.16
15.	Punjab and Sind Bank	January 31, 2012	2,000.00	1,694.58
16.	Jammu and Kashmir Bank	September 22, 2012	500.00	73.19
17.	Oriental Bank of Commerce	September 12, 2011	1,000.00	188.47
18.	State Bank of India	October 31, 2012	5,000.00	4,953.10
19.	State Bank of Travancore	July 15, 2011	10.00	0.05
20.	HDFC Bank Limited	August 21, 2009	220.00	20.77
21.	State Bank of Patiala	February 26, 2013	3,000.00	2,336.31
22.	State Bank of Mysore	January 24, 2013	2,000.00	1704.67
23.	Federal Bank Limited	September 19, 2012	3,000.00	2,383.39
TOTAL			**58,620.00**	**40,303.79**

** Secured by first paripassu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and personal guarantee of Promoter Directors.*

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

(₹ in millions)

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in millions)	Amount outstanding as on July 05, 2013
1.	HDFC Bank Limited[(a)]	November 24, 2010	5780.00	1030.00
2.	Axis Bank Limited[(a)]	April 19, 2013	2400.00	2400.00
3.	IndusInd Bank Limited[(a)]	November 09, 2012	3,250.00	2,780.00
4.	State Bank of Travancore[(a)]	July 15, 2011	2,490.00	500.00
5.	Yes Bank Limited[(a)]	February 02, 2013	4,450.00	0.00
6.	Punjab National Bank[(a)]	August 04, 2011	4,000.00	3,500.00
7.	Kotak Mahindra Bank Limited[(b)]	June 25, 2013	2,650.00	2,270.00
8.	Andhra Bank[(a)]	November 06, 2012	1,000.00	00.00
9.	ICICI Bank Limited [(a)]	November 24, 2011	8,000.00	2,500.00
10.	Karur Vysya Bank[(a)]	February 27, 2013	500.00	500.00
11.	Syndicate Bank[(a)]	January 30, 2013	7,000.00	7,000.00
12.	Jammu and Kashmir Bank Limited[(a)]	June 26, 2013	3,000.00	3,000.00
13.	UCO Bank Limited[(a)]	December 17, 2012	2,000.00	2,000.00
14.	United Bank of India[(a)]	March 26, 2013	2,000.00	2,000.00
15.	Dhanalaxmi Bank Limited[(a)]	October 16, 2012	600.00	600.00
16.	ING Vysya Bank Limited[(a)]	January 31, 2013	1,500.00	1,500.00
17.	Small Industries Development Bank of India[(a)]	December 27, 2012	1,000.00	1,000.00
TOTAL			**51,620.00**	**32,580.00**

*(a) *Secured by first paripassu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and personal guarantee of Promoter Directors.*

(b) *₹ 400.00 million availed is Secured by mortgage of immovable property and subservient charge on current assets, book debts, loans & advances and receivables including gold loan receivables and personal guarantee of Promoter Directors and collateral security by a group company and balance ₹ 2,250.00 million is Secured by first pari-passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables and personal guarantee of Promoter Directors.*

3. ***Overdraft against deposits with Banks***

Our Company has overdraft facility on the security of fixed deposits maintained with banks aggregating to ₹ 0.59 million as on September 27, 2013.

4. ***Long term loans availed by the Company****

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in millions)	Amount outstanding as on September 27, 2013 (₹ in millions)	Repayment schedule
1.	Allahabad Bank[(a)]	March 21, 2013	2,500.00	2,173.90	Repayable after moratorium period of 1 month from the date of drawn in 7 equal quarterly installments of ` 326.10 million each and final two monthly instalments of ` 108.60 million each
2.	ICICI Bank Limited[(c)]	August 23, 2012	1.35	0.86	Repayable in monthly installments for 35 months
3.	ICICI Bank Limited[(c)]	October 25, 2012	0.81	0.61	Repayable in monthly installments for 36 months
4.	ICICI Bank Limited[(c)]	November 20, 2012	4.48	3.20	Repayable in monthly installments for 35 months
5.	ICICI Bank Limited[(c)]	December 10, 2012	1.17	0.86	Repayable in monthly installments for 35 months
6.	ICICI Bank Limited[(c)]	March 05, 2013	3.10	2.53	Repayable in monthly installments for 35 months
7.	ICICI Bank Limited[(c)]	May 24, 2013	1.50	1.30	Repayable in monthly installments for 35 months
8.	ICICI Bank Limited[(c)]	March 14, 2013	2.44	2.00	Repayable in monthly installments for 35 months
9.	ICICI Bank Limited[(c)]	June 10, 2013	1.46	1.30	Repayable in monthly installments for 35 months
10.	ICICI Bank Limited[(c)]	July 24, 2013	0.67	0.61	Repayable in monthly installments for 35 months
11.	BMW Financial Services[(c)]	July 16, 2012	5.10	3.13	Repayable in monthly installments for 35 months
TOTAL			**2,522.08**	**2,190.30**	

* (a) *Secured by first paripassu floating charge on current assets, book debts and loans & advances and receivables including gold loan receivables and personal guarantee of Promoter Directors.*

(b) *Secured by first paripassu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables.*

(c) *Secured by specific charge on vehicles.*

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 ₹ 1,000.00 each under various series of which ₹ 92,051.08 million is cumulatively outstanding as on September 27, 2013, the details of which are set forth below.*

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on September 27, 2013 (₹ in millions)	Dates of Allotment	Redemption Date/ Schedule
AD	60 months	9.50	0.03	July 01, 2004 to November 14, 2004	July 01, 2009 to November 14, 2009
AE	90 months	10.83-12.00	0.03	July 15, 2004 to September 30, 2004	January 15, 2012 to March 31, 2012
AI	60 months	10.20-12.00	0.01	October 01, 2004 to February 06, 2005	October 01, 2009 to February 06, 2010
AN	60 months	8.50-9.00	0.15	January 01, 2005 to February 06, 2005	January 01, 2010 to February 06, 2010
AO	60 months	8.00-8.50	0.04	February 07, 2005 to March 31, 2005	February 07, 2010 to March 31, 2010
AP	60 months	9.27-10.08	0.03	February 07, 2005 to June 14, 2005	February 07, 2010 to June 14, 2010
AQ	60 months	8.00-8.50	0.37	April 01, 2005 to June 14, 2005	April 01, 2010 to June 14, 2010
AR	60 months	8.00-8.50	0.46	June 15, 2005 to April 30, 2006	June 15, 2010 to April 30, 2011
AS	60 months	8.50-9.00	0.49	May 01, 2006 to August 12, 2006	May 01, 2011 to August 12, 2011
AT	60 months	9.00-9.50	1.01	August 13, 2006 to December 31, 2006	August 13, 2011 to December 31, 2011
AU	60 months	9.00.-11.00	1.77	January 01, 2007 to March 31, 2007	January 01, 2012 to March 31, 2012
AV	60 months	10.50-11.00	1.18	April 01, 2007 to June 30, 2007	April 01, 2012 to June 30, 2012
AW	60 months	10.50-11.00	0.68	July 01, 2007 to September 30, 2007	July 01, 2012 to September 30, 2012
AX	60 months	10.50-11.00	1.38	October 01, 2007 to December 31, 2007	October 01, 2012 to December 31, 2012
AY	60 months	10.50-11.00	1.81	January 01, 2008 to March 31, 2008	January 01, 2013 to March 31, 2013
AZ	60 months	10.50-11.00	7.46	April 01, 2008 to July 02, 2008	April 01, 2013 to July 02, 2013
BA	60 months	11.00-11.50	0.54	July 03, 2008 to July 09, 2008	July 03, 2013 to July 09, 2013
BB	60 months	11.00-11.50	26.01	July 10, 2008 to September 21, 2008	July 10, 2013 to September 21, 2013
BC	60 months	11.00-12.00	176.62	September 22, 2008 to December 31, 2008	September 22, 2013 to December 31, 2013
BD	60 months	11.00-12.00	181.86	January 01, 2009 to March 31, 2009	January 01, 2014 to March 31, 2014
BE	60 months	10.50-11.50	306.70	April 01, 2009 to June 30, 2009	April 01, 2014 to June 30, 2014
BF	60 months	10.50-11.50	703.39	July 01, 2009 to September 30, 2009	July 01, 2014 to September 30, 2014
BG	60 months	9.50-10.50	615.94	October 01, 2009 to December 31, 2009	October 01, 2014 to December 31, 2014
BH	60 months	9.00-10.50	735.34	January 01, 2010 to March 31, 2010	January 01, 2015 to March 31, 2015
BI	60 months	9.00-10.50	802.61	April 01, 2010 to June 30, 2010	April 01, 2015 to June 30, 2015
BJ	60 months	9.50-11.00	1,378.58	July 01, 2010 to September 30, 2010	July 01, 2015 to September 30, 2015
BK	60 months	9.50-11.50	2,427.85	October 01, 2010 to December 31, 2010	October 01, 2015 to December 31, 2015

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on September 27, 2013 (₹ in millions)	Dates of Allotment	Redemption Date/ Schedule
BL	60 months	10.00-11.50	3,181.98	January 01, 2011 to March 31, 2011	January 01, 2016 to March 31, 2016
BM	60 months	11.00-12.00	2,718.99	April 01, 2011 to June 30, 2011	April 01, 2016 to June 30, 2016
BN	60 months	11.00-12.00	2,905.02	July 01, 2011 to September 18, 2011	July 01, 2016 to September 18, 2016
BO	60 months	11.00-12.00	2,754.77	September 19, 2011 to November 30, 2011	September 19, 2016 to November 30, 2016
BP	60 months	11.50-12.50	3,006.96	December 01, 2011 to January 22, 2012	December 01, 2016 to January 22, 2017
BQ	60 months	11.50-12.50	3,432.40	January 23, 2012 to February 29, 2012	January 23, 2017 to February 28, 2017
BR	60 months	11.50-12.50	4,999.77	March 01, 2012 to April 30, 2012	March 01, 2017 to April 30, 2017
BS	60 months	11.50-12.50	1,650.22	May 01, 2012 to May 20, 2012	May 01,2017 to May 20,2017
BT	60 months	11.50-12.50	4,259.77	May 21, 2012 to June 30, 2012	May 21,2017 to June 30,2017
BU	60 months	11.50-12.50	6,594.86	July 01, 2012 to August 16, 2012	July 1,2017 to August 16,2017
BV	60 months	11.50-12.50	6,234.32	August 17, 2012 to September 30, 2012	August 17, 2017 to September 30,2017
BW	60 months	11.50-12.50	8,360.33	October 01, 2012 to November 25, 2012	October 01 ,2017 to November 25,2017
BX	60 months	10.50-12.50	6,757.45	November 26, 2012 to January 17, 2013	November 26,2017 to January 17,2018
BY	120 months	10.50-12.50	7,096.93	January 18, 2013 to February 28, 2013	January 18,2023 to February 28,2023
BZ	120 months	10.50-12.50	8,164.77	March 01, 2013 to April 17, 2013	March 01, 2023 to April 17, 2023
CA	120 months	10.50-12.50	7,843.99	April 18, 2013 to June 23, 2013	April 18, 2023 to June 23, 2023
CB	120 months	10.50-12.50	3,890.71	June 24, 2013 to July 07, 2013	June 24, 2023 to July 07, 2023
CC	120 months	10.50-12.50	234.00	July 08, 2013 to July 31, 2013	July 08, 2023 to July 31, 2023
CD	120 months	10.50-12.50	138.00	July 31, 2013 to August 10, 2013	July 31, 2023 to August 10, 2023
CE	120 months	10.50-12.50	150.50	August 12, 2013 to August 31, 2013	August 12, 2023 to August 31, 2023
CF	120 months	10.50-12.50	176.00	August 31, 2013 to September 06, 2013	August 31, 2013 to September 06, 2023
CG	120 months	10.50-12.50	127.00	September 06, 2013 to September 27, 2013	September 06, 2023 to September 27,2023
TOTAL			**92051.08**		

** 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 except debentures under Series BA which is Secured by mortgage of immovable property and charge on all movable fixed assets.*

Of the above, ₹ 204.74 million represents unpaid matured debentures.

5.2 Our Company has issued on private placement basis, listed secured redeemable non-convertible debentures of face value of ₹ 1 million each under various series of which ₹ 1,000.00 million is cumulatively outstanding as on September 27, 2013, the details of which are set forth below:*

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Date of Allotment	Amounts outstanding as on September 27, 2013 (₹ in Millions)	Redemption Date/Schedule
L4	5 years	13.00	January 12, 2012	1,000.00	January 12, 2017

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

5.3 During the period, the Company made a public issue of secured rated non-convertible debentures listed in BSE and NSE for a maturity period of 2, 3, 5, 6 years, 66 months and 400 days with an outstanding of ₹ 18,479.70 million as provided below:*

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on September 27, 2013 (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
PL-I	3 years	12.00-12.25	2207.21	September 14, 2011	September 14, 2014
PL-I	5 years	12.00-12.25	3541.65	September 14, 2011	September 14, 2016
PL-II	2 years	13.00	2074.21	January 18, 2012	January 18, 2014
PL-II	3 years	13.25	1016.12	January 18, 2012	January 18,2015
PL-II	5 years	13.25	592.65	January 18,2012	January 18,2017
PL-II	5.5years	13.43.	910.22	January 18,2012	July 18,2017
PL-III	2 years	13.00	1451.95	April 18,2012	April 18,2014
PL-III	3 years	13.25	376.63	April 18,2012	April 18,2015
PL-III	5 years	13.25	212.49	April 18,2012	April 18,2017
PL-III	5.5years	13.43	556.45	April 18,2012	October 18,2017
PL-IV	2 years	11.50	1634.65	November 01,2012	November 01,2014
PL-IV	3 years	11.75	188.57	November 01,2012	November 01,2015
PL-IV	5 years	11.75-12.00	744.01	November 01,2012	November 01,2017
PL-IV	6years	12.25	182.17	November 01,2012	November 01,2018
PL-V	2 years	11.50-12.00	1,019.80	September 25, 2013	September 25, 2015
PL-V	3 years	12.00-12.25-12.55	1,478.78	September 25, 2013	September 25, 2016
PL-V	5 years	11.50-12.00	52.25	September 25, 2013	September 25, 2018
PL-V	400 days	11.00	239.87	September 25, 2013	October 30, 2014
TOTAL			**18,479.70**		

** Above debentures are rated "CRISIL AA-/Negative" by CRISIL Limited and "[ICRA] AA-/Negative" 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 Loans

Our Company's unsecured borrowings as on September 27, 2013 amount to ₹ 26,975.34 million. The details of the individual borrowings are set out below.

1. *Subordinated Debts*

1.1. Our Company has issued to promoters and relatives of promoters, subordinated debts of face value of ₹ 1 each repayable in 12 years from the date of issue, on a private placement basis of which ₹ 400.00 million is outstanding as on September 27, 2013, the details of which are set forth below.*

Debenture series	Tenor period of Maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on July 05, 2013 (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
A	144 months	15	111.25	March 25, 2003	March 25, 2015

Debenture series	Tenor period of Maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on July 05, 2013 (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
B	144 months	15	110.00	September 30, 2003	September 30, 2015
C	144 months	15	98.75	November 01, 2003	November 01, 2015
D	144 months	15	14.06	April 03, 2004	April 03, 2016
E	144 months	15	65.94	March 21, 2005	March 21, 2017
TOTAL			**400.00**		

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

1.2. Our Company has issued subordinated debts of face value of ₹ 1,000 each on a private placement basis under different series of which ₹ 24,479.18 million is outstanding as on September 27, 2013, the details of which are set forth below:*

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on July 05,2013 (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
II	72 months	11.61	263.39	August 18, 2008 to December 13, 2008	August 18, 2014 to December 13, 2014
III	69 months	12.12	744.90	December 15, 2008 to June 30, 2009	September 15, 2014 to March 30, 2015
III	72 months	11.61	193.19	December 15, 2008 to June 30, 2009	December 15, 2014 to June 30, 2015
IV	69 months	12.12	263.61	July 01, 2009 to August 16, 2009	April 01, 2015 to May 16, 2015
IV	72 months	11.61	12.42	July 01, 2009 to August 16, 2009	July 01, 2015 to August 16, 2015
IV	72 months	11.61	759.31	August 17, 2009 to December 31, 2009	August 17, 2015 to December 31, 2015
V	72 months	11.61	1,038.65	January 01, 2010 to June 30, 2010	January 01, 2016 to June 30, 2016
VI	72 months	11.61	1,912.71	July 01, 2010 to December 31, 2010	July 01, 2016 to December 31, 2016
VII	72 months	11.61	437.28	January 01, 2011 to February 07, 2011	January 01, 2017 to February 07, 2017
VII	66 months	12.67	1,080.40	February 08, 2011 to March 31, 2011	August 08, 2016 to September 30, 2016
VII	66 months	12.67	1,270.31	April 01, 2011 to June 30, 2011	October 01, 2016 to December 30 2016
VIII	66 months	12.67	2,343.85	July 01, 2011 to October 31, 2011	January 01, 2017 to April 30, 2017
IX	66 months	12.67-13.39	4,081.08	November 01, 2011 to March 31, 2012	May 01, 2017 to September 30, 2017
X	66 months	12.67-13.39	3,548.46	April 01, 2012 to September 30, 2012	October 01, 2017 to March 30, 2018
XI	66 months	12.67-13.39	4,651.40	October 01, 2012 to March 31, 2013	April 01, 2018 to September 30, 2018
XII	66 months	12.67	1,825.21	April 01, 2013 to July 07, 2013	October 01, 2018 to January 07, 2019
XIII	66 months	12.67	980.00	July 08, 2013 to September 17, 2013	January 08, 2019 to March 17, 2019
TOTAL			**24,479.18**		

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

1.3. Our Company has issued on private placement basis, rated unsecured, redeemable non-convertible listed subordinated debts of face value of ₹ 1,000,000.00 each under various series of which ₹ 100.00 million is cumulatively outstanding as on September 27, 2013 the details of which are set forth below:*

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on July 05,2013 (` in millions)	Date of Allotment	Redemption Date/ Schedule
IA	10 years	12.35	100	March 26, 2013	March 26, 2023

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

1.4. During the period, the Company made a public issue of unsecuredrated non-convertible debentures listed in BSE in the nature of Subordinated Debt for a maturity period of 6 years with an outstanding of ₹ 209.30 million as provided below:*

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Amounts outstanding as on July 05,2013 (` in millions)	Date of Allotment	Redemption Date/ Schedule
PL-V	6 years	12.25	209.30	September 25, 2013	September 25, 2019

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

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

Our Company has borrowed an aggregate ₹ 1,742.64 million from directors and relatives of directors as on September 27, 2013 which are in the nature of demand loans and are unsecured.

3. ***Inter Corporate Loans***

Our Company has borrowed an aggregate of ₹ 44.22 million in the nature of demand loans from Companies under same management and unsecured.

C. **Restrictive Covenants under our Financing Arrangements:**

Some of the corporate actions for which our Company requires the prior written consent of lenders include the following:

1. to declare and/ or pay dividend to any of its shareholders whether equity or preference, during any financial year unless our Company has paid to the lender the dues payable by our Company in that year;

2. to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction;

3. to create or permit any charges or lien, or dispose off on any encumbered assets;

4. to amend its MOA and AOA;

5. to alter its capital structure, or buy-back, cancel, purchase, or otherwise acquire any share capital;

6. to effect a change of ownership or control, or management of the Company;

7. to enter into long term contractual obligations directly affecting the financial position of the Company;

8. to borrow or obtain credit facilities from any bank or financial institution;

9. to undertake any guarantee obligations on behalf of any other company;

10. to change its practice with regard to the remuneration of Directors;

11. to compound, or realise any of its book debts and loan receivables including gold loan receivables or do anything whereby recovery of the same may be impeded, delayed, or prevented;

12. to enter into any transaction with its affiliates or transfer any funds to any group or associate concern; and

13. to make any major investments by way of deposits, loans, share capital, etc. in any manner.

Additionally, certain lenders have the right to nominate a director on the Board on the occurrence of an event of default at any time during the term of the financial facilities.

D. **Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or securities**

As on the date of this Prospectus, there has been no default in payment of principal or interest on any existing financing facilities or term loan or debt security issued by the Issuer in the past.

MATERIAL DEVELOPMENTS

Part I: Statement of Unaudited Financial Results for the Quarter ended September 30, 2013

(₹ in millions)

Particulars	Quarter ended			Year to date		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013 (Audited)
Income from Operations	12,875.76	12,769.81	12,994.92	25,645.57	25,834.43	53,384.80
Other Operating Income	79.29	69.48	65.68	148.77	100.78	204.19
Total Income from Operations	12,955.05	12,839.29	13,060.60	25,794.34	25,935.21	53,588.99
Expenses						
Employee Benefits Expenses	1,441.43	1,408.45	1,348.73	2,849.89	2,555.61	5,452.75
Rent	382.84	356.41	321.80	739.25	624.68	1,309.26
Advertisement	194.75	170.16	152.46	364.91	214.51	579.14
Provisions & Write offs	80.98	84.75	59.26	165.73	294.82	895.46
Other Expenditure	544.50	501.11	459.15	1,045.61	881.78	1,871.43
Depreciation and Amortisation	116.50	106.89	116.84	223.39	219.49	454.43
Total Expenses	**2,761.00**	**2,627.77**	**2,458.24**	**5,388.78**	**4,790.89**	**10,562.47**
Profit from Operations before Other Income,Finance cost & Exceptional Items	10,194.05	10,211.52	10,602.36	20,405.56	21,144.32	43,026.52
Other Income	63.03	18.69	104.86	81.72	168.10	282.38
Profit from ordinary activities before finance cost & Exceptional Items	10,257.08	10,230.21	10,707.22	20,487.28	21,312.42	43,308.90
Finance Cost	7,021.35	7,295.86	6,725.57	14,317.21	13,688.92	28,194.44
Profit from ordinary activities after finance cost but before Exceptional Items	3,235.73	2,934.35	3,981.65	6,170.07	7,623.50	15,114.46
Profit from Ordinary Activities before tax	**3,235.73**	**2,934.35**	**3,981.65**	**6,170.07**	**7,623.50**	**15,114.46**
Tax expense (including deferred tax)	1,125.81	995.48	1,301.45	2,121.28	2,482.25	5,072.06
Net Profit from Ordinary Activities after tax	**2,109.92**	**1,938.87**	**2,680.20**	**4,048.79**	**5,141.25**	**10,042.40**
Net Profitfor the period	**2,109.92**	**1,938.87**	**2,680.20**	**4,048.79**	**5,141.25**	**10,042.40**
Equity share capital	3,717.13	3,717.13	3,717.13	3,717.13	3,717.13	3,717.13
Face Value in Rs.			Rs. 10/-			

Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						33,638.52
Earnings Per Share (EPS)						
(a) Basic and Diluted EPS (before Extraordinary items) (not annualised)	5.67	5.22	7.21	10.89	13.83	27.02
(b) Basic and Diluted EPS (after Extraordinary items) (not annualised)	5.67	5.22	7.21	10.89	13.83	27.02

PART II: Select information for the Quarter ended September 30, 2013

A. Particulars of shareholding	**Quarter ended**			**Year to date**		**Year ended March 31, 2013 (Audited)**
	September 30, 2013	**June 30, 2013**	**September 30, 2012**	**September 30, 2013**	**September 30, 2012**	
Public shareholding						
Number of shares	73,914,896	73,914,896	73,914,896	73,914,896	73,914,896	73,914,896
Percentage of shareholding	19.88%	19.88%	19.88%	19.88%	19.88%	19.88%
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of shares						
Percentage of shares (as a % of the total shareholding of promoter and promoter group)				Nil		
Percentage of shares (as a % of the total share capital of the company)						
b) Non - encumbered						
Number of shares	297,797,872	297,797,872	297,797,872	297,797,872	297,797,872	297,797,872
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%

B. Investor Complaints	**3 months ended September 30, 2013**

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in millions)

	Quarter ended			Year to date		Year ended
	September 30, 2013	**June 30, 2013**	**September 30, 2012**	**September 30, 2013**	**September 30, 2012**	**March 31, 2013**
1. Segment Revenue:						
Financing	12,949.09	12,833.68	13,045.52	25,782.76	25,913.20	53,564.33
Power Generation	5.96	5.61	15.09	11.57	22.01	24.65
Total Revenue	**12,955.05**	**12,839.29**	**13,060.61**	**25,794.33**	**25,935.21**	**53,588.98**
2. Segment Result:						
Financing	3,219.24	2,960.65	3,910.47	6,179.88	7,537.36	15,015.73
Power Generation	2.26	3.37	15.30	5.63	15.90	12.46
Unallocated corporate income	63.03	18.69	104.85	81.72	168.10	282.38
Unallocated corporate expenses	(48.81)	(48.35)	(48.97)	(97.16)	(97.85)	(196.13)
Profit Before Tax	**3,235.72**	**2,934.36**	**3,981.65**	**6,170.07**	**7,623.51**	**15,114.44**
Tax expense (including deferred tax)	1,125.81	995.48	1,301.45	2,121.28	2,482.25	5,072.06
Profit after Tax	**2,109.91**	**1,938.88**	**2,680.20**	**4,048.79**	**5,141.26**	**10,042.38**
3. Capital Employed						
Financing	41,495.33	41,302.45	34,270.61	41,495.33	34,270.61	38,642.87
Power Generation	45.79	47.34	83.14	45.79	83.14	67.95
Unallocated Corporate Assets/(Liabilities)	(1,441.34)	(2,055.26)	44.83	(1,441.34)	44.83	(1,355.17)
Total	**40,099.78**	**39,294.53**	**34,398.58**	**40,099.78**	**34,398.58**	**37,355.65**

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2013

(₹ in millions)

		Particulars	As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' funds**		
		(a) Share capital	3,717.13	3,717.13
		(b) Reserves and surplus	36,382.65	33,638.52
		Sub Total Shareholders' Funds	**40,099.78**	**37,355.65**
	2	**Non-current liabilities**		
		(a) Long-term borrowings	72,945.23	79,529.42
		(b) Other Long term liabilities	7,610.21	5,633.84
		(c) Long term Provisions	36.99	2.41

		Sub Total Non-current Liabilities	**80,592.43**	**85,165.67**
	3	**Current liabilities**		
		(a) Short-term borrowings	87,983.74	94,802.40
		(b) Trade Payables & Other current liabilities	72,531.04	73,155.92
		(c) Short-term provisions	3,186.33	3,683.01
		Sub Total Current Liabilities	**163,701.11**	**171,641.33**
		TOTAL -EQUITY AND LIABILITIES	**284,393.32**	**294,162.65**
B.		**ASSETS**		
	1.	**Non-current assets**		
		(a) Fixed assets		
		(i) Tangible assets	3,058.08	2,888.08
		(ii) Intangible assets	4.95	5.70
		(iii) Capital work-in-progress	83.59	95.96
		(iv) Intangible assets under development	53.92	40.43
		(b) Non-current investments	75.05	75.05
		(c) Deferred tax assets (net)	208.61	195.44
		(d) Long-term loans and advances	1,121.10	1,045.22
		Sub Total Non-current Assets	**4,605.30**	**4,345.88**
	2.	**Current assets**		
		(a) Current investments	307.00	750.00
		(b) Trade receivables	14,806.39	11,481.77
		(c) Cash and Bank Balances	20,362.70	13,419.99
		(d) Short-term loans and advances	244,278.00	264,131.09
		(e) Other current assets	33.93	33.92
		Sub Total Current Assets	**279,788.02**	**289,816.77**
		TOTAL - ASSETS	**284,393.32**	**294,162.65**

Notes:

1. 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 October 31, 2013.

2. The above results have been subject to Limited Review by the Statutory Auditors of the Company.

3. The Board has declared first interim dividend for the year 2013-14 at the rate of Rs.3/- per share (30% of the face value of the share). The record date for the same has been fixed as November 06, 2013.

4. The working results have been arrived at after considering provisions for standard assets and non-performing assets as per RBI guidelines, depreciation on fixed assets and other usual and necessary provisions.

5. The Company operates in two segments – Financing and Power Generation. These segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17).

6. Previous period/year figures have been regrouped / reclassified wherever necessary to conform to current period/year presentation.

Place: Kochi
Date: October 31, 2013

For and on behalf of the Board of Directors
George Alexander Muthoot
Managing Director

SECTION VI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on August 23, 2013.

Principal terms and conditions of this Issue

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

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of ours 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 debentures outstanding in the books of our 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. Our Company confirms that all permissions and/or consents for creation of a pari passu charge on the current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future as stated above, have been obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets.

Ranking of Unsecured NCDs

The Unsecured NCDs would constitute unsecured and subordinated obligations of the Company and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements. The Unsecured NCDs proposed to be issued under the Issue and all earlier issues of unsecured debentures outstanding in the books of our Company, 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 claims of the Unsecured NCD holders shall be subordinated to those of the other creditors of our Company, subject to applicable statutory and/or regulatory requirements. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the Unsecured NCDs as Tier II capital.

Debenture Redemption Reserve

Section 117C of the Companies Act states that any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. The MCA has, through the DRR Circular specified that the quantum of DRR to be created before the redemption liability actually arises in normal circumstances should be 'adequate' to pay the value of the debentures plus accrued interest, (if not already paid), till the debentures are redeemed and cancelled. The MCA circular dated February 11, 2013 clarified that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-lA of the RBI (Amendment) Act, 1997 shall be 25% of the value of debentures issued through a public issue as per the Debt Regulations. Accordingly our Company is required to create a DRR of 25% of the value of the NCDs issued through the Issue. As further clarified by the DRR Circular, the amount to be credited as DRR will be carved out of the profits of the company only if there is profit for the particular year and there is no obligation on the part of the company to create DRR if there is no profit for the particular year. Our Company shall credit adequate amounts to DRR, from its profits every year until such NCDs are redeemed. The amounts credited to DRR shall not be utilized by our Company except for the redemption of the NCDs. As per the MCA circular bearing number 04/2013, every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March, following any one or more of the following methods, namely:(a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in

unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. This may have a bearing on the timely redemption of the NCDs by our Company.

Face Value

The face value of each of the Secured NCDs shall be ₹ 1,000.00.

The face value of each of the Unsecured NCDs shall be ₹ 1,000.00.

NCD Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company.

Rights of the Secured NCD Holders

Some of the significant rights available to the Secured NCD Holders are as follows:

1. The Secured NCDs shall not, except as provided in the Companies Act, Companies Act, 2013 to the extent applicable as on the date of this Prospectus, confer upon the Secured NCD Holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of section 219(2) of the Companies Act, the Secured NCD Holders shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.

2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.

3. In case of Secured NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such Secured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.

4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.

5. For Secured NCDs in physical form, a register of debenture holders will be maintained in accordance with section 152 of the Companies Act and all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 152A of the Companies Act, the register of beneficial owners maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose.

6. Subject to compliance with RBI requirements, Secured NCDs can be rolled over only with the consent of the Secured NCD Holders of at least 75.00% of the outstanding amount of the Secured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of the Prospectus and the Debenture Trust Deed.

Rights of the Unsecured NCD Holders

Some of the significant rights available to the Unsecured NCD Holders are as follows:

1. The Unsecured NCDs shall not, except as provided in the Companies Act and the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus, confer upon the Unsecured NCD Holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Unsecured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Unsecured NCD Holders for their consideration. In terms of section 219(2) of the Companies Act, the Unsecured NCD Holders shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.

2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Unsecured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Unsecured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Unsecured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Unsecured NCDs, if the same are not acceptable to us.

3. In case of Unsecured NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form, to those investors who wish to subscribe in physical form, as entitled under Section 8(1) of the Depositories Act, 1996, the registered Unsecured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Unsecured NCDs, either in person or by proxy, at any meeting of the concerned Unsecured NCD Holders and every such Unsecured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Unsecured NCD Holders shall be in proportion to the outstanding nominal value of Unsecured NCDs held by him/her.

4. The Unsecured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act and the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Unsecured NCDs.

5. For Unsecured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Unsecured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 152A of the Companies Act, the register of beneficial owners maintained by a Depository for any Unsecured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose.

6. Subject to compliance with RBI requirements, Unsecured NCDs can be rolled over only with the consent of the Unsecured NCD Holders of at least 75.00% of the outstanding amount of the Unsecured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the Unsecured NCD Holders are merely indicative. The final rights of the Unsecured NCD Holders will be as per the terms of the Prospectus and the Debenture Trust Deed.

Minimum Subscription

If our Company does not receive the minimum subscription of 75 % of the Base Issue, i.e. ₹ 1,125.00 million after the closure of the Issue Period, the entire Application Monies shall be refunded to the Applicants within 30 Working days Days from the date of closure of the Issue. If there is delay in the refund of subscription by more than eight days after our Company becomes liable to refund the subscription amount, our Company will pay interest for the delayed period, at rates prescribed under sub-sections (2) and (2A) of section 73 of the Companies Act.

Market Lot and Trading Lot

The Secured NCDs under Options I, II, III, IV, V, and VI shall be allotted both in physical (to the extent permitted) and in dematerialized form. Please note, however, that Secured NCDs under Options VII, VIII, IX and X and the Unsecured NCDs under Option XI will be compulsorily allotted in dematerialised form. Rematerialisation of NCDs will not be permitted for these Options. As per the SEBI Debt Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in the Issue will be in physical (to the extent permitted) or electronic form in multiples of one NCD. For details of Allotment see the section titled "*Issue Procedure*" at page 256.

Nomination facility to NCD Holders

In accordance with section 109A of the Companies Act, the sole NCD Holder or first NCD Holder, along with other joint NCD 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 NCDs. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of his death, during the minority. A nomination shall stand rescinded upon sale of the NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office or at such other addresses as may be notified by us.

NCD Holders are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCDs to the nominee in the event of demise of the NCD Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of section 109A of the Companies Act, shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the NCDs; or

(b) to make such transfer of the NCDs, as the deceased holder could have made.

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

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

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 our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our 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, our 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. Our Directors, 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.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Period of subscription

The Issue shall remain open for subscription from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) for the period indicated below, except that the Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a reputed daily national newspaper on or before such earlier or extended date of Issue closure.

Issue opens on	**November 18, 2013**
Issue closes on	**December 02, 2013**

Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchanges on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on a date priority basis. The Debt Regulations require the Company to make Allotment on a date time priority basis, and accordingly an application was filed seeking exemption from SEBI from this requirement prior to the filing of the Prospectus. Accordingly, SEBI through its letter dated October 30, 2013 has advised that the allotments pursuant to this Issue be made on the date of upload of each application in the electronic book of the stock exchange and in case of oversubscription, on the date of oversubscription the allotments should be made to the applicants on proportionate basis.

Restriction on transfer of 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. Please see the section titled "*Summary of the Key Provisions of the Articles of Association*" at page 331.

ISSUE STRUCTURE

Public Issue of Secured NCDs and Unsecured NCDs aggregating upto ₹ 1,500 million with an option to retain over-subscription upto ₹ 1,500 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating to a total of upto ₹ 3,000 million.

Note:

Our Company shall be entitled to issue and allot Secured NCDs, subject to demand, aggregating upto the Issue Size i.e. upto ₹ 3,000 million, in case of a shortfall in demand for Unsecured NCDs.

Illustrations:

1. In case of NIL demand for Unsecured NCDs, our Company shall be entitled to issue Secured NCDs aggregating upto ₹ 3,000 million, provided that our Company receives adequate demand for such Secured NCDs.

Alternatively, our Company shall be entitled to issue and allot Unsecured NCDs, subject to demand, aggregating upto the Issue Size i.e. upto ₹ 3,000 million, in case of a shortfall in demand for Secured NCDs.

Illustrations:

2. In case of NIL demand for Secured NCDs, our Company shall be entitled to issue Unsecured NCDs aggregating upto ₹ 3,000 million, provided that our Company receives adequate demand for such Unsecured NCDs.

The key common terms and conditions of the NCDs are as follows:

Particulars	Terms and Conditions
Minimum Application Size	₹ 10,000.00 (10 NCDs) (for all Options of NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X and Option XI either taken individually or collectively)
Mode of allotment	NCDs will be issued in both physical (to the extent permitted) as well as dematerialised form. Trading in the NCDs will however take place compulsorily in dematerialised form. Please note, however, that Applicants cannot apply for Allotment of NCDs under Options VII, VIII, IX, X and XI in physical form.*
Terms of Payment	Full amount on application
Trading Lot	1 (one) NCD
Who can apply	**Category I** • Public financial institutions, statutory corporations, commercial banks, co-operative banks and RRBs which are authorised to invest in the NCDs; • Provident funds, pension funds, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Venture Capital Funds registered with SEBI; • Insurance Companies; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • National Investment Fund; and • Mutual Funds. **Category II** • Companies; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; and • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). **Category III** • Resident Indian individuals and Hindu Undivided Families through the Karta

* In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs under

Options I, II, III, IV, V, and VI, post allotment in physical form, will fulfill such request through the process of rematerialisation.

Participation by any of the above-mentioned investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of Secured NCDs and Unsecured NCDs that can be held by them under applicable statutory and/or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

For further details, please see "*Issue Procedure*" on page 256.

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs**

Common Terms of NCDs

Issuer	Muthoot Finance Limited
Lead Manager	ICICI Securities Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	Link Intime India Private Limited
Type and nature of instrument	Secured Redeemable NCDs and Unsecured Redeemable NCDs
Face Value (in ₹ / NCD)	1,000.00
Issue Price (in ₹ / NCD)	1,000.00
Minimum application	₹ 10,000.00 (10 NCDs) (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X and Option XI either taken individually or collectively)
In multiples of	₹ 1,000.00 (1 NCD)
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future 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 first *pari passu* charge on the identified immovable property and a first *pari passu* charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of our Company. No security will be created for Unsecured NCD in the nature of Subordinated Debt
Mode of Issue	Public Issue
Issue	Public Issue by our Company of Secured NCDs and Unsecured NCDs aggregating upto ₹ 1,500.00 million with an option to retain over-subscription upto ₹ 1,500.00 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating to a total of upto ₹ 3,000.00 million. The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital.
Stock Exchange proposed for listing of the NCDs	BSE
Mode of Allotment and Trading	NCDs will be issued in both physical (to the extent permitted) as well as dematerialised form. Trading in the NCDs will however take place compulsorily in dematerialised form. Please note, however, that Applicants cannot apply for Allotment of NCDs under Options VII, VIII, IX, X and XI in physical form.
Trading Lot	1 NCD
Depositories	NSDL and CDSL
Security	Security for the purpose of this Issue will be created in accordance with the terms of the Debenture Trust Deed. For further details please refer to the section titled "*Issue Structure*" beginning on page 231.
Who can apply	Please refer to the section titled "Issue Procedure" on page 256
Rating	

Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated	Rating definition
ICRA	NCDs including Subordinated Debt	"[ICRA]AA-/Negative"	October 11, 2013 (revalidated as on November 06, 2013)	3,000.00 million	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.
CRISIL	Secured NCDs	"CRISIL AA-/Negative"	October 21, 2013	3,000.00 million	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.
CRISIL	Unsecured NCDs (Subordinated Debt)	"CRISIL AA-/Negative"	October 21, 2013	3,000.00 million	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 ratings provided by ICRA and/or CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to pages 364 to 382 for rating letter and rationale for the above rating.

Issue Size	Issue of Secured NCDs and Unsecured NCDs aggregating upto ₹ 1,500.00 million with an option to retain over-subscription upto ₹ 1,500.00 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating to a total of upto ₹ 3,000.00 million. Base Issue of ₹ 1,500.00 million.
Pay-in date	3 (three) Business Days from the date of upload of application in the book building system of BSE or the date of realisation of the cheques/demand drafts, whichever is later.
Application money	The entire application amount is payable on submitting the application.
Record Date	The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, 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 will be deemed as the Record Date.*
Issue Schedule*	The Issue shall be open from November 18, 2013 to December 02, 2013 with an option to close earlier and/or extend upto a period as may be determined by a duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011.
Objects of the Issue	Please refer to the section titled "Objects of the Issue" on page 101.
Details of the utilisation of Issue proceeds	Please refer to the section titled "Objects of the Issue" on page 101.
Coupon rate and redemption premium	Please refer to the section titled "Issue Structure" on page 231.
Working Days convention/Day count convention / Effect of holidays on payment	All days excluding, Sundays and a public holiday in Kochi or Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period where working days shall mean all days, excluding Saturdays, Sundays and public holidays in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs. If the date of payment of interest or principal 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 or principal, as the case may be (the "**Effective Date**"). Interest and principal 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 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, the redemption and accured interest are payable on the immediately previous Working Day.
Issue Opening Date	November 18, 2013
Issue Closing Date	December 02, 2013
Default interest rate	Option IV
Interest on Application Money	Please refer to the section titled "Issue Structure- Interest on Application Money" on page 254.
Put/Call option	There is no put/call option for NCDs.
Deemed Date of Allotment	Deemed Date of Allotment shall be the date as decided by the Board or the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011, and as mentioned on the Allotment Advice / regret. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. Actual Allotment may occur on a date other than the Deemed Date of Allotment.
Transaction documents	Issue Agreement dated October 31, 2013 between our Company, the Lead Manager, the Registrar Agreement dated October 30, 2013 with the Registrar to the Issue, Debenture Trustee Agreement dated October 31, 2013 executed between our Company and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Conditions precedent and subsequent to the Issue	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
Events of default	Please refer to the section titled "Issue Structure-Events of default" on pages 248 and 253.
Cross Default	Please refer to the section titled "Issue Structure-Events of default" on pages 248 and 253.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled "Terms of the Issue-Trustees for the Secured NCD Holders" and "Terms of the Issue-Trustees for the Secured NCD Holders" on page 248 and page 253 respectively.
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

[*] The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011. In the event of such early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE.

[**]Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013.

Nature of the Secured NCDs[****]

We are offering Secured NCDs which shall have a fixed rate of interest. The Secured NCDs will be issued at a face value of ₹ 1,000.00 per NCD. Interest on the Secured NCDs shall be payable in the manner, as set out hereinafter. The terms of the Secured NCDs offered pursuant to the Issue are as follows:

Options	**I**	**II**	**III**	**IV**	**V**	**VI**	**VII**	**VIII**	**IX**	**X**
Frequency of Interest Payment	**Monthly***	**Monthly***	**Monthly***	**Annually****	**Annually****	**Annually****	**NA**	**NA**	**NA**	**NA**
Who can apply *Category I– Institution Category II– Non-institution Category III- Individual*	**All categories of investors (Category I, II and III)**									
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In multiples of	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Tenor from Deemed Date of Allotment	**24 months**	**36 months**	**60 months**	**24 months**	**36 months**	**60 months**	**400 days**	**24 months**	**36 months**	**60 months**
Base Coupon Rate (% per annum) (A)										
Category I- Institution	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	NA	NA	NA	NA
Category II- Non Institutional	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	NA	NA	NA	NA
Category III- Individual	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	NA	NA	NA	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category II and Category III investors (B)										
Category II- Non Institutional	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	NA	NA	NA	NA
Category III- Individuals	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	NA	NA	NA	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base										

Coupon Rate on any Record Date as applicable to Category II and Category III investors {(A) + (B)})										
Category I- Institution	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	NA	NA	NA	NA
Category II- Non Institutional	11.50%	12.00%	11.50%	12.00%	12.25%	12.00%	NA	NA	NA	NA
Category III- Individuals	11.50%	12.00%	11.50%	12.00%	12.25%	12.00%	NA	NA	NA	NA
Effective Yield (Per annum)										
Category I- Institution	10.75%	11.25%	10.75%	11.25%	11.50%	11.25%	10.75%	11.25%	11.50%	11.25%
Category II- Non Institutional	11.50%	12.00%	11.50%	12.00%	12.25%	12.00%	11.00%	12.00%	12.25%	12.00%
Category III- Individual	11.50%	12.00%	11.50%	12.00%	12.25%	12.00%	11.00%	12.00%	12.25%	12.00%
Mode of Payment	Through various options available									
Amount (₹ / NCD) on Maturity[***]										
Category I- Institution	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,118.92	₹ 1,237.66	₹ 1,386.20	₹ 1,704.12
Category II- Non Institutional	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,121.71	₹ 1,254.40	₹ 1,414.36	₹ 1,762.34
Category III- Individual	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,121.71	₹ 1,254.40	₹ 1,414.36	₹ 1,762.34
Maturity Date (From Deemed Date of Allotment)	**24 months**	**36 months**	**60 months**	**24 months**	**36 months**	**60 months**	**400 days**	**24 months**	**36 months**	**60 months**
Nature of indebtedness	**Secured and non-convertible.**									

[*] With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

[**] With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCDs. The last interest payment under annual options will be made at the time of redemption of the Secured NCDs.

[***] *Subject to applicable tax deducted at source, if any.*

[****] Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013.

Interest and Payment of Interest

For advoidance of doubt, with respect to Option I, Option II, Option III for Secured NCDs where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

With respect to Option IV, Option V and Option VI where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCDs. The last interest payment under Annual options will be made at the time of redemption of the Secured NCDs.

A. Interest

In case of Option I Secured NCDs, interest would be paid on a monthly basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Option I Secured NCD:

Category of NCD Holder	Coupon Rate (%) per month (including Base Coupon Rate and additional incetive on Base Coupon Rate payable to Category II and III Investors as applicable)
Category I	10.75%
Category II	11.50%
Category III	11.50%

Option I Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

In case of Option II Secured NCDs, interest would be paid on a monthly basis at the following Coupon Rate in connection with the relevant categories of Secured NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Option II Secured NCD:

Category of NCD Holder	Coupon Rate (%) per month (including Base Coupon Rate and additional incetive on Base Coupon Rate payable to Category II and III Investors as applicable)
Category I	11.25%
Category II	12.00%
Category III	12.00%

Option II Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

In case of Option III Secured NCDs, interest would be paid on a monthly basis at the following Coupon Rate in connection with the relevant categories of Secured NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Option III Secured NCD:

Category of NCD Holder	Coupon Rate (%) per month (including Base Coupon Rate and additional incetive on Base Coupon Rate payable to Category II and III Investors as applicable)
Category I	10.75%

Category of NCD Holder	Coupon Rate (%) per month (including Base Coupon Rate and additional incetive on Base Coupon Rate payable to Category II and III Investors as applicable)
Category II	11.50%
Category III	11.50%

Option III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

In case of Option IV Secured NCDs, interest would be paid on an annual basis at the following Coupon Rate in connection with the relevant categories of Secured NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Option IV Secured NCD:

Category of NCD Holder	Coupon Rate (%) per month (including Base Coupon Rate and additional incetive on Base Coupon Rate payable to Category II and III Investors as applicable)
Category I	11.25%
Category II	12.00%
Category III	12.00%

Option IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

In case of Option V Secured NCDs, interest would be paid on an annual basis at the following Coupon Rate in connection with the relevant categories of Secured NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Option V Secured NCD:

Category of NCD Holder	Coupon Rate (%) per month (including Base Coupon Rate and additional incetive on Base Coupon Rate payable to Category II and III Investors as applicable)
Category I	11.50%
Category II	12.25%
Category III	12.25%

Option V Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

In case of Option VI Secured NCDs, interest would be paid on an annual basis at the following Coupon Rate in connection with the relevant categories of Secured NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Option VI Secured NCD:

Category of NCD Holder	Coupon Rate (%) per month (including Base Coupon Rate and additional incetive on Base Coupon Rate payable to Category II and III Investors as applicable)
Category I	11.25%
Category II	12.00%
Category III	12.00%

Option VI Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Option VII Secured NCDs shall be redeemed at ₹ 1,118.92 for Category I investors and at ₹ 1,121.71 for Category II and Category III investors, at the end of 400 days from the Deemed Date of Allotment.

Option VIII Secured NCDs shall be redeemed at ₹ 1,237.66 for Category I investors and at ₹ 1,254.40 for Category II and Category III investors, at the end of 24 months from the Deemed Date of Allotment.

Option IX Secured NCDs shall be redeemed at ₹ 1,386.20 for Category I investors and at ₹ 1,414.36 for Category II and Category III investors, at the end of 36 months from the Deemed Date of Allotment.

Option X Secured NCDs shall be redeemed at ₹ 1,704.12 for Category I investors and at ₹ 1,762.34 for Category II and Category III investors, at the end of 60 months from the Deemed Date of Allotment.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest as due and payable on such day, would be paid on the next Working Day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Please note that in case the Secured NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such Secured NCDs or the deceased holder of Secured NCDs, as the case may be, shall be entitled to any interest which may have accrued on the Secured NCDs subject to such Transferee holding the Secured NCDs on the Record Date.

B. Taxation

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed Secured NCDs held in the dematerialised form.

However in case of Secured NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such Secured NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the Secured NCDs, then the tax will be deducted at applicable rate. However in case of Secured NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the Secured NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first Secured NCD Holder, NCD folio number and the distinctive number(s) of the Secured NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the Secured NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each financial year during the currency of the Secured NCD to ensure non-deduction or lower deduction of tax at source from interest on the Secured NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

C. Payment of Interest

For Secured NCDs subscribed under Option I, Option II, Option III, interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. On Option IV, Option V, Option VI, 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 under annual Options will be made at the time of redemption of the Secured NCDs. Amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest as due and payable on such day, would be paid on the next Working Day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force. The last interest payment for Secured NCDs subscribed under Option I, Option II, Option III, Option IV, Option V and Option VI will be made at the time of redemption of the Secured NCD.

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 for each Category rounded off to the nearest Rupee and same shall be paid annually. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the 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.

On Option VII, Option VIII, Option IX and Option X, NCDs shall be redeemed at the end of 400 days, 24 months, 36 months and 60 months from the Deemed Date of Allotment.

D. Payment of Interest to Secured NCD Holders

Payment of interest will be made to (i) in case of Secured NCDs in dematerialised form, the persons who for the time being appear in the register of beneficial owners of the Secured NCD as per the Depositories as on the Record Date and (ii) in case of Secured NCDs in physical form, the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Secured NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NECS, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to Secured NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details see the section titled "*Issue Structure - Manner of Payment of Interest / Refund / Redemption*" at page 241.

Maturity and Redemption

For Secured NCDs subscribed under Option I, Option II, Option III, Option IV, Option V, Option VI the relevant interest will be paid in the manner set out in "*Issue Structure- Payment of Interest*" at page 241 below. The last interest payment will be made at the time of redemption of the Secured NCD. On Option VII, Option VIII, Option IX and Option X NCDs shall be redeemed at the end of 400 days, 24 months, 36 months and 60 months from the Deemed Date of Allotment.

Options	Maturity period/Redemption (as applicable)
I	24 months from the Deemed Date of Allotment
II	36 months from the Deemed Date of Allotment
III	60 months from the Deemed Date of Allotment
IV	24 months from the Deemed Date of Allotment
V	36 months from the Deemed Date of Allotment

Options	Maturity period/Redemption (as applicable)
VI	60 months from the Deemed Date of Allotment
VII	400 days from the Deemed Date of Allotment
VIII	24 months from the Deemed Date of Allotment
IX	36 months from the Deemed Date of Allotment
X	60 months from the Deemed Date of Allotment

Deemed Date of Allotment

Deemed date of allotment shall be the date as decided by the duly authorised committee of the Board of Directors constituted by resolution of the Board dated July 25, 2011, under Section 292(1)(b) of the Act and as mentioned in the Allotment advice / regret.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X and Option XI either taken individually or collectively). The minimum application size for each application for Secured NCDs would be ₹ 10,000.00 and in multiples of ₹ 1,000.00 thereafter.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹ 1,000.00 per Secured NCD is payable on application itself. In case of allotment of lesser number of Secured NCDs than the number of Secured NCDs applied for, our Company shall refund the excess amount paid on application to the applicant in accordance with the terms of this Prospectus. For further details please refer to the paragraph on "*Interest on Application Money*" beginning on page 254.

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 will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the Secured NCDs is set out below:

For Secured NCDs applied / held in electronic form

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the Secured NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the applicant at the applicant's sole risk, and neither the Lead Manager our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

For Secured NCDs held in physical form

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption as the case may be.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

   Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NECS**

   Payment of interest / refund / redemption shall be undertaken through NECS for applicants having an account at the centers mentioned in NECS MICR list.

   This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code, IFSC code, bank account number, bank name and branch name as appearing on a cheque leaf, from the Depositories. One of the methods for payment of interest / refund / redemption is through NECS for applicants having a bank account at any of the abovementioned centers.

3. **RTGS**

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NECS subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

   Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

   For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

   Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of Secured NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to Secured NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of Secured NCDs applied and held in physical form, the Secured NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the Secured NCD Holders as available in the records of our Company either through speed post or registered post.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

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 debentures 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 debentures 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.

Buy Back of Secured NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the Secured NCDs, upon such terms and conditions as may be decided by our Company.

Form and Denomination

In case of Secured NCDs held in physical form, a single certificate will be issued to the Secured NCD Holder for the aggregate amount of the Secured NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of Secured NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options (namely Option I, Option II, Option III, Option IV, Option V, Option VI) by an Secured NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held under each Option.

It is however distinctly to be understood that the Secured NCDs pursuant to this issue shall be traded only in demat form.

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Secured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of Secured NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Secured NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Procedure for Redemption by Secured NCD holders

The procedure for redemption is set out below:

Secured NCDs held in physical form:

No action would ordinarily be required on the part of the Secured NCD Holder at the time of redemption and the redemption proceeds would be paid to those Secured NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the Secured NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the Secured NCD certificates) be surrendered for redemption on maturity and should be sent by the Secured NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Secured NCD Holders may be requested to surrender the Secured NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the Secured NCDs without the requirement of surrendering of the Secured NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of Secured NCDs need not submit the Secured NCD certificates to us and the redemption proceeds would be paid to those Secured NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of Secured NCDs. In such case, the Secured NCD certificates would be deemed to have been cancelled. Also see the para "*Payment on Redemption*" given below.

Secured NCDs held in electronic form:

No action is required on the part of Secured NCD holder(s) at the time of redemption of Secured NCDs.

Secured NCDs held in electronic form:

No action is required on the part of Secured NCD Holders at the time of redemption of Secured NCDs.

Payment on Redemption

The manner of payment of redemption is set out below.

Secured NCDs held in physical form

The payment on redemption of the Secured NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of Secured NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the Secured NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those Secured NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least seven days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to Secured NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the Secured NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Secured NCDs.

Secured NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those Secured NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These Secured NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the Secured NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Secured NCD Holders.

Our liability to Secured NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the Secured NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Secured NCDs.

Redemption Date

Option I Secured NCDs will be redeemed at the expiry of 24 months from the Deemed Date of Allotment.

Option II Secured NCDs will be redeemed at the expiry of 36 months from the Deemed Date of Allotment.

Option III Secured NCDs will be redeemed at the expiry of 60 months from the Deemed Date of Allotment.

Option IV Secured NCDs will be redeemed at the expiry of 24 months from the Deemed Date of Allotment.

Option V Secured NCDs will be redeemed at the expiry of 36 months from the Deemed Date of Allotment.

Option VI Secured NCDs will be redeemed at the expiry of 60 months from the Deemed Date of Allotment.

Option VII Secured NCDs will be redeemed at the expiry of 400 days from the Deemed Date of Allotment.

Option VIII Secured NCDs will be redeemed at the expiry of 24 months from the Deemed Date of Allotment.

Option IX Secured NCDs will be redeemed at the expiry of 36 months from the Deemed Date of Allotment.

Option X Secured NCDs will be redeemed at the expiry of 60 months from the Deemed Date of Allotment.

Right to reissue Secured NCD(s)

Subject to the provisions of the Companies Act and the Companies Act, 2013, as applicable on the date of this Prospectus, where we have fully redeemed or repurchased any Secured NCDs, we 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, we 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.

Transfer/Transmission of Secured NCD(s)

For Secured NCDs held in physical form

The Secured NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act/ the Companies Act, 2013 applicable as on the date of this Prospectus and all other applicable laws including FEMA and the rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles, the Companies Act/the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, *mutatis mutandis* (to the extent applicable to debentures) to the Secured NCDs as well. In respect of the Secured NCDs held in physical form, a common form of transfer shall be used for the same. The Secured NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositary Participants of the transferor transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed at 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 register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

Title

In case of:

- the Secured NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and

- the Secured NCDs held in physical form, the person for the time being appearing in the register of NCD Holders as Secured NCD holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificates issued in respect of the Secured NCDs and no person will be liable for so treating the Secured NCD holder.

No transfer of title of a NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the Secured NCDs will need to be settled with the seller of the Secured NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act/ the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus shall apply, mutatis mutandis (to the extent applicable) to the Secured NCD(s) as well.

For Secured NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the Secured NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the seller can re-materialise the Secured NCDs in Options I, II, III, IV, V and VI, and thereby convert his dematerialised holding into physical holding. Thereafter these Secured NCDs can be transferred in the manner as stated above for transfer of Secured NCDs held in physical form.

Common form of transfer

The Issuer undertakes that there shall be a common form of transfer for the Secured NCDs and the provisions of the Companies Act /the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

Joint-holders

Where two or more persons are holders of any Secured NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Sharing of information

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

Notices

All notices to the Secured NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through email or other electronic media to the registered Secured NCD Holders from time to time.

Issue of Duplicate NCD Certificate(s) issued in physical form

If NCD certificate(s) is/ are mutilated or defaced or the cages for recording transfers of Secured NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate Secured NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Security

The principal amount of the Secured NCDs to be issued in terms of this Prospectus together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first *pari passu* charge on the identified immovable property and a first *pari passu* charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of our Company.

Our Company will create the security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the assets to ensure 100.00% security cover of the amount outstanding in respect of Secured NCDs at any time.

Our Company intends to enter into an agreement with the Debenture Trustee, ('**Debenture Trust Deed'**), the terms of which will govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on Secured NCDs on the rate specified in this Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value.

Trustees for the Secured NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Secured NCD Holders. The Debenture Trustee and us will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD 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 Secured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Secured NCD Holders shall discharge us pro tanto to the Secured NCD Holders.

The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of Secured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

(i) default is committed in payment of the principal amount of the Secured NCDs on the due date(s); and
(ii) default is committed in payment of any interest on the Secured NCDs on the due date(s).

Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures 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 Secured NCD holders or deposits held in the account of the Secured NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the Secured NCD 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 NCD is accepted by any thirty party bank/institution or any other person for any loan provided to the Secured NCD holder against pledge of such Secured NCDs as part of the funding, subject to applicable law.

Future Borrowings

We shall be entitled to make further issue of secured debentures 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, provided the stipulated security cover is maintained.

We 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.

Nature of the Unsecured NCDs

We are offering Unsecured NCDs which shall have a fixed rate of interest. The Unsecured NCDs will be issued at a face value of ₹ 1,000.00 per NCD. Interest on the Unsecured NCDs shall be payable in the manner as set out hereinafter. The terms of the Unsecured NCDs offered pursuant to the Issue are as follows:

Option	**XI**
Frequency of Interest Payment	NA
Who can apply	**All categories of investors (Category I, II and III)**
Minimum Application	₹ 10,000 (10 NCDs)
In multiples of	₹ 1,000 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00
Tenor from Deemed Date of Allotment	72 months
Base Coupon Rate (% per annum) (A)	
Category I- Institution	NA
Category II- Non Institutional	NA
Category III- Individual	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category II and Category III investors (B)	
Category II- Non Institutional	NA
Category III- Individuals	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base Coupon Rate on any Record Date as applicable to Category II and Category III investors {(A) + (B)})	
Category I- Institution	NA
Category II- Non Institutional	NA
Category III- Individuals	NA
Effective Yield (Per annum)	
Category I- Institution	11.50%
Category II- Non Institutional	12.25%
Category III- Individual	12.25%
Mode of Payment	Through various options available
Amount (₹ / NCD) on Maturity*	
Category I- Institution	₹ 1,921.54
Category II- Non Institutional	₹ 2,000
Category III- Individual	₹ 2,000
Maturity Date (From Deemed Date of Allotment)	72 months
Nature of indebtedness	**Unsecured and non- convertible**

** Subject to applicable tax deducted at source, if any*

Interest and Payment of Interest

A. Interest

In case of Option XI, no interest is payable either on an annual or monthly basis to the relevant Categories of Unsecured NCD holders. Option XI Unsecured NCDs shall be redeemed at ₹ 1,921.54 for Category I investors and at ₹ 2,000 for Category II and Category III investors, at the end of 72 months from the Deemed Date of Allotment.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest as due and payable on such day, would be paid on the next Working Day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Please note that in case the Unsecured NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such Unsecured NCDs or the deceased holder of Unsecured NCDs, as the case may be, shall be entitled to any interest which may have accrued on the Unsecured NCDs subject to such Transferee holding the Unsecured NCDs on the Record Date.

B. Taxation

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed Unsecured NCDs held in the dematerialised form.

C. Payment of Interest

In case of Option XI, no interest would be paid either on an annual or monthly basis to the relevant Categories of Unsecured NCD holders. Option XI Unsecured NCDs shall be redeemed at the end of 72 months from the Deemed Date of Allotment.

D. Payment of Interest to Unsecured NCD Holders

In case of Option XI, no interest would be paid either on an annual or monthly basis to the relevant Categories of Unsecured NCD holders. Option XI Unsecured NCDs shall be redeemed at the end of 72 months from the Deemed Date of Allotment.

Maturity and Redemption

Unsecured NCDs subscribed under Option XI shall be redeemed at the end of 72 months from the Deemed Date of Allotment.

Deemed Date of Allotment

Deemed Date of Allotment shall be the date as decided by the duly authorised committee of the Board of Directors constituted by resolution of the Board dated July 25, 2011, under Section 292(1)(b) of the Act and as mentioned in the Allotment advice / regret.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X and Option XI either taken individually or collectively). The minimum application size for each application for Unsecured NCDs would be ₹ 10,000.00 and in multiples of ₹ 1,000.00 thereafter.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Unsecured NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹ 1,000.00 per Unsecured NCD is payable on application itself. In case of allotment of lesser number of Unsecured NCDs than the number of Unsecured NCDs applied for, our Company shall refund the excess amount paid on application to the applicant in accordance with the terms of this Prospectus. For further details please refer to the paragraph on "*Interest on Application Money*" beginning on page 254.

Record Date

The Record Date for payment of interest in connection with the Unsecured 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 Unsecured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Unsecured 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 will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the Unsecured NCDs is set out below:

For Unsecured NCDs applied / held in electronic form

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the Unsecured NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the applicant at the applicant's sole risk, and neither the Lead Manager our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

For Unsecured NCDs held in physical form

Unsecured NCDs will not be issued in physical form.

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to Unsecured NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of Unsecured NCDs applied and held in physical form, the Unsecured NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the Unsecured NCD Holders as available in the records of our Company through speed post or registered post.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against Unsecured NCDs

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

Buy Back of Unsecured NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the Unsecured NCDs, upon such terms and conditions as may be decided by our Company.

Form and Denomination

The Unsecured NCDs pursuant to this Issue shall be traded only in demat form.

Procedure for Redemption by Unsecured NCD holders

The procedure for redemption is set out below:

Unsecured NCDs held in electronic form:

No action is required on the part of Unsecured NCD holder(s) at the time of redemption of Unsecured NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in electronic form:

No action is required on the part of Unsecured NCD Holders at the time of redemption of Unsecured NCDs.

Payment on Redemption

The manner of payment of redemption is set out below.

Unsecured NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those Unsecured NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These Unsecured NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the Unsecured NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Unsecured NCD Holders.

Our liability to Unsecured NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the Unsecured NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Unsecured NCDs.

Redemption Date

Option XI Unsecured NCDs will be redeemed at the expiry of 72 months from the Deemed Date of Allotment.

Right to reissue Unsecured NCD(s)

Subject to the provisions of the Companies Act and the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus, where we have fully redeemed or repurchased any Unsecured NCDs, we shall have and shall be deemed always to have had the right to keep such Unsecured NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such Unsecured NCDs either by reselling or re-issuing the same Unsecured NCDs or by issuing other Unsecured NCDs in their place. The aforementioned right includes the right to reissue original Unsecured NCDs.

Transfer/Transmission of Unsecured NCD(s)

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the Unsecured NCDs. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant. The Unsecured NCDs can only be transferred to a buyer if he has a Depository Participant account.

Joint-holders

Where two or more persons are holders of any Unsecured NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Sharing of information

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

Notices

All notices to the Unsecured NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through email or other electronic media to the registered Unsecured NCD Holders from time to time.

Security

The Unsecured NCDs shall not be secured, and accordingly our Company will not be required to create security in favour of the Debenture Trustee for the Unsecured NCD holders on any assets.

Trustees for the Unsecured NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Unsecured NCD Holders. The Debenture Trustee and us will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Unsecured NCD 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 Unsecured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Unsecured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Unsecured NCD Holders shall discharge us pro tanto to the Unsecured NCD Holders.

The Debenture Trustee will protect the interest of the Unsecured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the Unsecured NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or Unsecured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of Unsecured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

(iii) default is committed in payment of the principal amount of the Unsecured NCDs on the due date(s); and

(iv) default is committed in payment of any interest on the Unsecured NCDs on the due date(s).

Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures 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 Unsecured NCD holders or deposits held in the account of the Unsecured NCD holders, whether in single name or

joint name, to the extent of all outstanding dues by the Unsecured NCD holders to the Company, subject to applicable law.

Lien on pledge of Unsecured NCDs

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

Future Borrowings

We shall be entitled to make further issue of secured debentures 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 Unsecured NCDs or the Debenture Trustee by creating a charge on any assets.

We 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 Unsecured NCDs or the Debenture Trustee.

Interest on Application Money

Interest on application monies received which are used towards allotment of NCDs

Our Company shall pay interest on application money on the amount allotted to the Applicants other than the ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any applicants to whom NCDs are allotted pursuant to the Issue from the date of realization of the cheque(s)/demand draft(s) or after 3 (three) days from the date of receipt of the application (being the date of upload of each application on the electronic platform of the Stock Exchange) whichever is later and upto one day prior to the Deemed Date of Allotment, at the rate of 10.00% per annum.

Our Company has a right to pre-close the Issue at anytime up to 1 (one) day prior to Issue Closing Date for receiving subscription in the Issue. Our Company shall in the event of such closing of the Issue, subject to receipt of a minimum subscription of 75% of the Base Issue, i.e. ₹ 1,125.00 million, allot NCDs to all applicants who have applied for NCDs upto the date of such early closure of Issue. Further our Company shall pay interest on application money on the amount allotted to the Applicants, other than the ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any applicants to whom NCDs are allotted pursuant to the Issue from the date of realization of the cheque(s)/demand draft(s) or after 3 (three) days from the date of receipt of the application (being the date of upload of each application on the electronic platform of the Stock Exchange) whichever is later and upto one day prior to the Deemed Date of Allotment, at the rate of 10.00% per annum. However, it is clarified that in the event that our Company does not receive a minimum subscription of 75% of the Base Issue, i.e. ₹ 1,125.00 million our Company will not allot any NCDs to applicants and refund the subscription amounts forthwith, as set out herein.

The interest on application monies will be sent along with the Allotment Advice to all Applicants to whom NCDs are allotted pursuant to the Issue, other than ASBA Applicants to whom NCDs are allotted pursuant to the Issue. Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Applicants other than ASBA Applicants, as mentioned in the depositary records. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment at the sole risk of the applicant, to the sole/first applicant**.**

Interest on application monies received which are liable to be refunded

Our Company shall pay interest on application money which is liable to be refunded to the Applicants, other than to the ASBA Applicants in accordance with the provisions of the Debt Regulations and/or the Companies Act/the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s)/demand draft(s) or after 3 (three) days from the date of receipt of the application (being the date of upload of each application on the electronic platform of the Stock Exchange) whichever is later and upto one day prior to the Deemed Date of Allotment, at the rate of 8.00% per annum. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) to the account of the applicants as mentioned in the depositary records along with the Letter(s) of Refund at the sole risk of the applicant, to the sole/first applicant.

In the event our Company does not receive a minimum subscription of 75% of the Base Issue, i.e. ₹ 1,125.00 million on the date of closure of the Issue, our Company shall pay interest on application money which is liable to be refunded to the applicants, other than the ASBA Applicants in accordance with the provisions of the Debt Regulations and/or the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s)/demand draft(s) or 3 (three) days from the date of receipt of the application (being the date of upload of each application on the electronic platform of the Stock Exchange) whichever is later and upto the date of closure of the Issue at the rate of 8.00% per annum. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) to the account of the Applicants, other than ASBA Applicants, as mentioned in the depositary records along with the Letter(s) of Refund at the sole risk of the applicant, to the sole/first applicant.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant, and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please refer to "*Rejection of Application"* at page 273.

ISSUE PROCEDURE

This section applies to all Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involves application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.

ASBA Applicants should note that they may submit their ASBA Applications to the Members of the Syndicate or Trading Members of the Stock Exchange only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than direct ASBA Applicants are required to submit their Applications to the Members of the Syndicate or Trading Members (at the application centres of the Members of the Syndicate will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

Please note that this section has been prepared based on the circular no. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI ("Debt Application Circular"). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchanges and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. Please note that clarificationsand/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the StockExchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE(S) WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE MEMBERS OF THE SYNDICATE AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPOSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" shall mean all days excluding Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period and Record Date, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.

Who can apply?

The following categories of persons are eligible to apply in the Issue.

Category I

- Public financial institutions, statutory corporations, commercial banks, co-operative banks and RRBs, multilateral and bilateral development financial institutions, and state industrial development corporations which are authorised to invest in the NCDs;
- Provident funds, pension funds, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Insurance Companies;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- National Investment Fund; and
- Mutual Funds.

Category II

- Companies; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Public/ private charitable/ religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and

Category III

- Resident Indian individuals and Hindu Undivided Families through the Karta.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

How to apply?

Availability of Prospectus and Application Forms

Please note that there is a single Application Form for ASBA Applicants as well as non-ASBA Applicants who are persons resident in India.

Copies of the abridged Prospectus containing the salient features of the Prospectus together with Application Forms and copies of this Prospectus may be obtained from our Registered Office, the Lead Manager, the Registrar, the Lead Brokers and the Designated Branches of the SCSBs. Additionally the Prospectus and the Application Forms will be available

(i) for download on the website of BSE at www.bseindia.com, and the website of the Lead Manager at www.icicisecurities.com; and

(ii) at the designated branches of the SCSB and the Members of the Syndicate at the Syndicate ASBA Application Locations.

Electronic Application Forms will also be available on the website of Stock Exchanges. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Manager and the SCSBs. Further, Application Forms will also be provided to Trading Members at their request.

Methods of Application

An eligible investor desirous of applying in the Issue can make Applications by one of the following methods:

1. Applications through the ASBA process; and

2. Non-ASBA Applications.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that the Applicants will not have the option to apply for NCDs underthe Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarificationsand/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the StockExchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

Applications through the ASBA process

Applicants can submit their Applications through the ASBA process by submitting the Application Forms in physical mode to the SCSB with whom the ASBA Account is maintained or through the Members of the Syndicate or Trading Members (ASBA Applications through the Members of the Syndicate and Trading Members shall hereinafter be referred to as the "**Syndicate ASBA**"), prior to or on the Issue Closing Date. **ASBA Applications through the Members of the Syndicate and Trading Members is permitted only at the Syndicate ASBA Application Locations** (**Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat**). Kindly note that Application Forms submitted by ASBA Applicants to Members of the Syndicate and the Trading Members at the Syndicate ASBA Application Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Member of the Syndicate or the Trading Members to deposit the Application Form (A list of such branches is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1366178697250.html. The Members of Syndicate and Trading Members shall accept ASBA Applications only at the Syndicate ASBA Application Locations and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Trading Members shall, upon receipt of physical Application Forms from ASBA Applicants, upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained in accordance with the Debt Application Circular.

An ASBA Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be Members of the Syndicate and the Trading Members at the Syndicate ASBA Application Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by SCSBs and Trading Members, Applications uploaded by SCSBs, Applications

accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Trading Members in relation to the Issue should be made by Applicants directly to the Stock Exchanges.

Please note that you cannot apply for the NCDs through the ASBA process if you wish to be Allotted the NCDs in physical form.

Non-ASBA Applications

(i) ***Non- ASBA Applications for Allotment of the NCDs in dematerialised form***

Applicants may submit duly filled in Application Forms either in physical or downloaded Application Forms to the Members of the Syndicate or the Trading Members accompanied by account payee cheques/ demand drafts prior to or on the Issue Closing Date. The Members of the Syndicate and Trading Members shall, upload the non-ASBA Application on the online platforms of the Stock Exchanges from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) during the Issue Period, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant. This acknowledgment slip shall serve as the duplicate of the Application Form for the records of the Applicant and the Applicant should preserve this and should provide the same for any grievances relating to their Applications.

Upon uploading the Application on the online platform of the Stock Exchanges, the Members of the Syndicate and Trading Members will submit the Application Forms, along with the relevant payment instruments (cheques or demand drafts) to the Escrow Collection Banks, which will realise the payment instrument, and send the Application details to the Registrar. The Members of the Syndicate/ Trading Members are requested to note that all Applicants are required to be banked with only the designated branches of Escrow Collection Banks, as mentioned in the Application Form. The Registrar shall match the Application details as received from the online platform of the Stock Exchanges with the Application Amount details received from the Escrow Collection Banks for reconciliation of funds received from the Escrow Collection Banks. In case of discrepancies between the two data bases, the details received from the online platform of the Stock Exchanges will prevail. Upon Allotment, the Registrar will credit the NCDs in the demat accounts of the successful Applicants as mentioned in the Application Form.

Please note that neither our Company, nor the Members of the Syndicate, nor the Registrar shall be responsible for redressal of any grievances that Applicants may have in regard to the non-ASBA Applications made to the Trading Members, including, without limitation, relating to non-upload of the Applications data. All grievances against Trading Members in relation to the Issue should be made by Applicants to the relevant Stock Exchange.

(ii) ***Non- ASBA Applications for Allotment of the NCDs in physical form***

Applicants can also apply for Allotment of the NCDs (under (Option I, Option II, Option III ,Option IV, Option V, Option VI) in physical form by submitting duly filled in Application Forms to the Members of the Syndicate or the Trading Members, along with the accompanying account payee cheques or demand drafts representing the full Application Amount and KYC documents as specified in the sections titled "*Issue Procedure – Applications by various Applicant Categories*" and "*Issue Procedure - Additional instructions specific for Applicants seeking Allotment of the NCDs in physical form*" at pages 260 and 271. The Members of the Syndicate and Trading Members shall, upon submission of the Application Forms to them, verify and check the KYC documents submitted by such Applicants and upload details of the Application on the online platform of the Stock Exchanges, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant. This acknowledgment slip shall serve as the duplicate of the Application Form for the records of the Applicant and the Applicant shall preserve this and should provide the same for any queries relating to non-Allotment of NCDs in the Issue.

Upon uploading of the Application details, the Members of the Syndicate and Trading Members will submit the Application Forms, along with the payment instruments to the Escrow Collection Banks, which will realise the payment instrument, and send the Application Form and the KYC documents to the Registrar, who shall check the KYC documents submitted and match Application details as received from the online platform of the Stock Exchanges with the Application Amount details received from the Escrow Collection Banks for reconciliation of funds received from the Escrow Collection Banks. In case of discrepancies between the two data bases, the details received from the online platform of the Stock Exchanges will prevail. The Members of the Syndicate/ Trading

Members are requested to note that all Applicants are required to be banked with only the designated branches of Escrow Collection Banks, as mentioned in the Application Form. Upon Allotment, the Registrar will dispatch NCD Certificates to the successful Applicants to their addresses as provided in the Application Form by means of speed post or registered post. **Please note that, in the event that KYC documents of an Applicant are not in order, the Registrar will withhold the dispatch of NCD Certificates pending receipt of complete KYC documents from such Applicant. In such circumstances, successful Applicants should provide complete KYC documents to the Registrar at the earliest.**

Please note that in such an event, any delay by the Applicant to provide complete KYC documents to the Registrar will be at the Applicant's sole risk and neither our Company, the Registrar, the Escrow Collection Banks, or the Members of the Syndicate, will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest on the Application Amounts for such period during which the NCD Certificates are withheld by the Registrar. Further, our Company will not be liable for any delays in payment of interest on the NCDs allotted to such Applicants, and will will not be liable to compensate such Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay in payment of interest on the NCDs.

Members of the Syndicate or Trading Members are also required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardians, at the time of acceptance of the Application Forms.

To supplement the foregoing, the mode and manner of Application and submission of Application Forms is illustrated in the following chart.

Mode of Application	To whom the Application Form has to be submitted
ASBA Applications	i. to the Members of the Syndicate only at the Syndicate ASBA Application Locations; **or** ii. to the Designated Branches of the SCSBs where the ASBA Account is maintained; or iii. to Trading Members only at the Syndicate ASBA Application Locations.
Non- ASBA Applications	i. to the Members of the Syndicate; or ii. to Trading Members.

Application Size

Each Application should be for a minimum of 10 NCDs and in multiples of one NCD thereafter (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X and Option XI either taken individually or collectively).

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

A mutual fund scheme cannot invest more than 15.00% of its NAV in debt instruments issued by a single company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 20.00% of the NAV of the scheme with the prior approval of the board of trustees and the board of asset management company.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Applications Forms by a mutual fund registered with SEBI for Allotment of the NCDs in physical form must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Banks, Co-operative Banks and RRBs

Scheduled Banks, Co-operative Banks and RRBs can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs in physical form must be accompanied by certified true copies of (i) a board resolution authorising investments; and (ii) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications for Allotment of the NCDs in physical form made by an Insurance Company, a certified copy of its certificate of registration issued by IRDA must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) its Memorandum and Articles of Association; (ii) a power of attorney (iii) a resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Applications by Alternative Investments Funds

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof. Alternative Investment Funds applying for Allotment of the NCDs shall at all time comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

Applications by Trusts

In case of Applications for Allotment of the NCDs in physical form made by trusts, settled under the Indian Trusts Act, 1882, or any other statutory and/or regulatory provision governing the settlement of trusts in India, Applicants must submit a (i) a certified copy of the registered instrument for creation of such trust; (ii) a power of attorney, if any, in favour of one or more trustees thereof; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures; (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures; and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

Applications by Public Financial Institutions or statutory corporation for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

Applications made by companies, bodies corporate and registered societies for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category II and Category III, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject such Applications.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of

such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Invest Fund for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Applications cannot be made by:

(a) Minors without a guardian name (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form);
(b) Foreign nationals;
(c) Persons resident outside India;
(d) Foreign Institutional Investors;
(e) Non Resident Indians;
(f) Qualified Foreign Investors;
(g) Overseas Corporate Bodies;
(h) Foreign Venture Capital Funds;
(i) Persons ineligible to contract under applicable statutory/ regulatory requirements.

In case of Applications for Allotment of the NCDs in dematerialised form, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Members of the Syndicate or the Trading Members, as the case may be.

Payment instructions

Payment mechanism for ASBA Applicants

An ASBA Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. Upon receipt of an intimation from the Registrar, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Escrow Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 12 (twelve) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be.

Payment mechanism for non ASBA Applicants

We shall open Escrow Accounts with one or more Escrow Collection Banks in whose favour the Applicants (except for ASBA Applicants) shall draw cheques or demand drafts. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form. Cheques or demand drafts for the Application Amount received from Applicants would be deposited by the Members of the Syndicate and Trading Members, as the case may be, in the Escrow Accounts.

Details of the branches of the Escrow Collection Banks where the Application Forms along with cheques/ demand drafts submitted by a non-ASBA Applicants shall be deposited by the Members of the Syndicate and Trading Members are available on the website of the Lead Manager at www.icicisecurities.com. A link to the said web pages shall also be available on the website of BSE at www.bseindia.com. A link shall also be provided to the above mentioned websites in the Application Form as well.

Each Applicant (except for ASBA Applicants) shall draw a cheque or demand draft for the Application Amount as per the following terms:

a) The payment instruments from the Applicants shall be payable into the Escrow Account drawn in favour of "Escrow Account Muthoot Finance NCD Public Issue".

b) Payments should be made by cheque, or a demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected.

c) The monies deposited in the Escrow Account will be held for the benefit of the Applicants until the Designated Date.

d) On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement and this Prospectus into the Public Issue Account. The Escrow Collection Bank shall also, upon receipt of instructions from the Lead Manager and the Registrar, transfer all amounts payable to Applicants, who have not been allotted NCDs to the Refund Accounts.

Please note that Applicants from Category I can also pay Application Amounts through the RTGS mechanism.

Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Manager, the Escrow Collection Banks and the Registrar to facilitate collections from the Applicants.

Please note that Applications accompanied by Application Amounts in cash/ stock invest/ money orders/ postal orders will not be accepted.

The Escrow Collection Banks will act in terms of this Prospectus and the Escrow Agreement. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein. It is mandatory for our Company to keep the proceeds of the Issue in an escrow account until the documents for creation of security as stated in this Prospectus are executed.

Additional information for Applicants

1. Application Forms submitted by Applicants (except for Applicants applying for the NCDs in physical form) whose beneficiary accounts are inactive shall be rejected.

2. For ASBA Applicants, no separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Members of the Syndicate or the SCSB or the Trading Member, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Members of the Syndicate/ Trading Member or the relevant Designated Branch, they are liable to be rejected.

Applicants are advised not to submit Application Forms to Escrow Collection Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Prospectus with ROC

A copy of the Prospectus shall be filed with the ROC in terms of section 56 and section 60 of the Companies Act and other relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI Debt Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Prospectus with the ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

Instructions for completing the Application Form

(a) Applications must be made in the prescribed Application Form.

(b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Members of the Syndicate, or the Trading Members, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Application Forms.

(c) Applications are required to be for a minimum of such NCDs and in multiples of such NCDs thereafter as specified in this Prospectus.

(d) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

(e) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the NCDs in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF.

(f) Applicants applying for Allotment in dematerialised for must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

(g) ASBA Applicants must ensure that their Application Forms are:

(i) made in a single name; and

(ii) completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Prospectus and in the Application Form.

(h) If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.

(i) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.

(j) Applications for all the Options of the NCDs may be made in a single Application Form only.

(k) All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form, choosing either the ASBA or Non-ASBA mechanism.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS IN DEMATERIALISED FORM SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds (for non-ASBA Applicants), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Syndicate nor the Trading Members, nor the Registrar, nor the Escrow Collection Banks, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants applying for Allotment of the NCDs in dematerialized form may note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Members of the Syndicate, the Trading Members or the SCSBs, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, and the Members of the Syndicate shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar except in relation to the Issue.

By signing the Application Form, Applicants applying for the NCDs in dematerialised form would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Refund orders/ Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Escrow Collection Banks, Registrar nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund orders/Allotment Advice through speed post or registered post, the Demographic Details obtained from the Depository of the Applicant shall be used.

In case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Electronic registration of Applications

(a) The Members of the Syndicate, SCSBs and Trading Members will register the Applications using the on-line facilities of Stock Exchanges. The Lead Manager, our Company, and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs and Trading Members, (ii) the Applications uploaded by the SCSBs and the Trading Members, (iii) the Applications accepted but not uploaded by the SCSBs or the Trading Members, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) with respect to ASBA Applications accepted and uploaded by Members of the Syndicate at the Syndicate ASBA Application Locations for which the Application Amounts are not blocked by the SCSBs.

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Members of the Syndicate, Trading Members and the SCSBs during the Issue Period. On the Issue Closing Date, the Members of the Syndicate, Trading Members and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Members of the Syndicate, Trading Members and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

(c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period.

(d) At the time of registering each Application, SCSBs, the Members of the Syndicate and Trading Members, as the case may be, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts, details of payment instruments (for non – ASBA Applications) and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.

(e) A system generated TRS will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the TRS from the SCSBs, Members of the Syndicate or the Trading Members, as the case may be. The registration of the Applications by the SCSBs, Members of the Syndicate or Trading Members does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

(f) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(g) In case of apparent data entry error by either the Members of the Syndicate or the Trading Members, in entering the Application Form number in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

(h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for Allotment. The Members of the Syndicate, Trading Members and the Designated Braches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of the Syndicate, Trading Members and the Designated Braches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

General Instructions

Do's

- **Check if you are eligible to apply;**
- **Read all the instructions carefully and complete the Application Form;**
- If the Allotment of the NCDs is sought in dematerialized form, ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that Applications are submitted to the Members of the Syndicate, Trading Members or the Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date;
- Ensure that the Application Forms (for non-ASBA Applicants) are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Member of the Syndicate or a Trading Members of the Stock Exchange, as the case may be;
- Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchanges by the Members of the Syndicate and Trading Members, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Ensure that the Applicant's names (for Applications for the NCDs in dematerialised form) given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form for ASBA Applications;
- Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the circular dated April 3, 2008 issued by SEBI) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.

- Ensure that the Demographic Details (for Applications for the NCDs in dematerialised form) as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the NCDs;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant SCSB, Trading Members or the Members of the Syndicate to whom the Application is submitted;
- In the event that you are submitting an Application Form to a Trading Member, ensure that he is located in a town/ city that has a designated branch of the Escrow Collection Banks (a list of such locations are available on the websites of Stock Exchanges, the Company and Lead Manager, a link for the same being available in the Application Form);
- Ensure that you receive a TRS from a designated branch of an SCSB, a Trading Member or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form into the electronic platform of the Stock Exchanges;
- **Applicants (other than ASBA Applicants) are requested to write the sole/ first Applicant's name, his phone number and the Application number on the reverse of the instruments by which the payments are made;**
- All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
- Tick the Option of NCDs in the Application Form that you wish to apply for.

Don'ts

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, by money order, postal order, stock invest;
- Do not send the Application Forms by post; instead submit the same to the Members of the Syndicate and Trading Members (as the case may be) only;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;
- Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or

regulations or maximum amount permissible under the applicable regulations;

- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not submit an Application in case you are not eligible to acquire the NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

Additional instructions specific for ASBA Applicants

Do's

- Before submitting the physical Application Form with the Member of the Syndicate at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- For ASBA Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Members of the Syndicate at the Syndicate ASBA Application Locations and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Registrar or Trading Members;
- For ASBA Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Registrar or the Members of the Syndicate or Trading Members;
- Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, or to the Members of the Syndicate at the Syndicate ASBA Application Locations, or to the Trading Members, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Syndicate, or the Trading Member, as the case may be, for the submission of the Application Form.

Don'ts

- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA process;
- Do not submit the Application Form with a Member of the Syndicate at a location other than the Syndicate ASBA Application Locations;
- Do not submit non-ASBA Application Forms to any of the collection centres of the Escrow Collection Banks or to the Registrar or directly to the Company;
- Do not send your physical Application Form by post. Instead submit the same with a Designated Branch

or a member of the Syndicate at the Syndicate ASBA Application Locations, or a Trading Member, as the case may be; and

- Do not submit more than five Application Forms per ASBA Account.

Additional instructions specific for Applicants seeking Allotment of the NCDs in physical form

Any Applicant who wishes to subscribe to the NCDs in physical form shall undertake the following steps:

- **Please apply for Allotment of NCDs under Option I, or Option II, or Option III, or Option IV, Option V, or Option VI in physical form.**

  Our Company would allot Option IV Secured NCDs to all valid applications, wherein the applicants have selected only Secured NCDs, but have not indicated their choice of the relevant options of the Secured NCDs (Option I, Option II, Option III, Option IV, Option V and Option VI).

  Our Company would allot Option IV Secured NCDs to all valid applications, wherein the applicants have neither selected Secured NCDs nor Unsecured NCDs.

- **Please complete the Application Form in all respects, by providing all the information including PAN and Demographic Details. However, do not provide the Depository Participant details in the Application Form.** The requirement for providing Depository Participant details shall be mandatory only for the Applicants who wish to subscribe to the NCDs in dematerialised form.

- Please provide the following documents along with the Application Form:

(a) Self-attested copy of the PAN card;
(b) Self-attested copy of your proof of residence. Any of the following documents shall be considered as a verifiable proof of residence:

  - ration card issued by the GoI; or
  - valid driving license issued by any transport authority of the Republic of India; or
  - electricity bill (not older than three months); or
  - landline telephone bill (not older than three months); or
  - valid passport issued by the GoI; or
  - voter's identity card issued by the GoI; or
  - passbook or latest bank statement issued by a bank operating in India; or
  - registered leave and license agreement or agreement for sale or rent agreement or flat maintenance bill; or
  - AADHAR letter; or

(c) Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited.

In absence of the cancelled cheque, our Company may reject the Application or it may consider the bank details as given on the Application Form at its sole discretion. In such case the Company, Lead Manager and Registrar shall not be liable for any delays/ errors in payment of refund and/ or interest.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Manager nor our Company shall have any responsibility and undertake any liability for the same. Applications for Allotment of the NCDs in physical form, which are not accompanied with the aforestated documents, may be rejected at the sole discretion of our Company.

In relation to the issuance of the NCDs in physical form, please note the following:

1. An Applicant has the option to seek Allotment of NCDs in either dematerialised or physical mode. No partial Application for the NCDs shall be permitted and is liable to be rejected.

2. In case of NCDs that are being issued in physical form, our Company will issue one certificate to the holders of the NCDs for the aggregate amount of the NCDs for each of the Options that are applied for (each such certificate a "**Consolidated NCD Certificate**").

3. **Any Applicant who provides the Depository Participant details in the Application Form shall be Allotted the NCDs in dematerialised form only. Such Applicant shall not be Allotted the NCDs in physical form.**

4. Our Company shall dispatch the Consolidated NCD Certificate to the address of the Applicant provided in the Application Form.

The Members of the Syndicate and the Trading Members of the Stock Exchange shall ensure they shall accept Application Forms only in such cities/ towns where the designated branches of the Escrow Collection Banks are available. Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the websites of the Lead Manager at www.icicisecurities.com. A link to the said web pages shall also be available on the website of BSE at www.bseindia.com. A link shall also be provided to the above mentioned websites in the Application Forms as well.

Submission of Application Forms

For details in relation to the manner of submission of Application Forms, see the section titled "*Issue Procedure – Methods of Application*" at page 258.

OTHER INSTRUCTIONS

Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Options of NCDs, subject to a minimum Application size of ₹ 10,000.00 and in multiples of ₹ 1,000.00 thereafter (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X and Option XI either taken individually or collectively), for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications.

Depository Arrangements

We have 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, we 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.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, see the sections titled "*Issue Procedure – Methods of Application*" and "*Issue Procedure – General Instructions*" at pages 259 and 269, respectively.

Communications

All future communications in connection with Applications made in the Issue should be addressed to the Registrar quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Compliance Officer as well as the contact persons of our Company/ Lead Manager or the Registrar in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non-receipt of Allotment Advice/ credit of NCDs in depository's beneficiary account/ refund orders, etc., applicants may contact our Compliance Officer as well as the contact persons of our Company/Lead Manager or Registrar. Please note that Applicants who have applied for the NCDs through Trading Members should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account/ refund orders, etc.

Rejection of Applications

The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Number of NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without payment of the Application Amount;
- Investor Category in the Application Form not being ticked;
- Bank account details not provided in the Application Form;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Applications by stock invest or accompanied by cash/money order/postal order;
- For ASBA Applications, where an authorization to the SCSB for blocking funds in the ASBA Account has not been provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- ASBA Applications submitted to the Members of Syndicate or Trading Members at locations other than the Syndicate ASBA Application Locations or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar;
- Applications made without mentioning the PAN of the Applicant, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- Date of birth for the sole/ first Applicant for persons applying for Allotment of NCDs in physical form not mentioned in the Application Form;
- GIR number mentioned in the Application Form instead of PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- For Applications for Allotment in dematerialised form, DP ID, Client ID and PAN mentioned in the Application Form do not match with the Depository Participant ID, Client ID and PAN available in the records with the depositories;
- In case of Applicants applying for the NCDs in physical form, if the address of the Applicant is not provided in the Application Form;

- Applications by persons who are not eligible to acquire the NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Copy of KYC documents not provided in case of option to hold NCDs in physical form;
- Application Forms from ASBA Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
- Applications for an amount below the minimum Application size;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Non- ASBA Applications accompanied by more than one payment instrument;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- Applications (except for ASBA Applications) where clear funds are not available in Escrow Accounts as per final certificates from the Escrow Collection Banks;
- With respect to ASBA Applications, the ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds;
- Applications not uploaded on the terminals of the BSE; and
- Applications for NCDs under Options VII, VIII, IX, X, and XI seeking Allotment in physical form.

For further instructions regarding Application for the NCDs, Applicants are requested to read the Application Form.

Allotment Advice/ Refund Orders

In case of Applications other than those made through the ASBA process, the unutilised portion of the Application Amounts will be refunded to the Applicant within 12 (twelve) Working Days of the Issue Closure Date through any of the following modes:

i. **Direct Credit** – Applicants having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.

ii. **NECS** – Payment of refund would be done through NECS for Applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NECS facility has been made available (subject to availability of all information for crediting the refund through NECS).

iii. **NEFT** – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

iv. **RTGS** – If the refund amount exceeds ₹ 200,000, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.

v. For all other Applicants (not being ASBA Applicants), refund orders will be despatched through speed post/ registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Applicants and payable at par.

In the case of Applicants other than ASBA Applicants, applying for the NCDs in dematerialised form, the Registrar will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Applicants in their Application Forms. Accordingly, Applicants are advised to immediately update their details as appearing on the records of their Depository Participants. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay will be at the Applicant's sole risk and neither our Company, the Registrar, the Escrow Collection Banks, or the Members of the Syndicate, will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 (twelve) Working Days of the Issue Closing Date.

Our Company and the Registrar shall credit the allotted NCDs to the respective beneficiary accounts/ despatch the Letters of Allotment or letters of regret/ Refund Orders by registered post/speed post at the Applicant's sole risk, within 12 Working Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT.

Further,

(a) Allotment of NCDs in the Issue shall be made within a time period of 12 Working Days from the Issue Closure Date;

(b) Credit to dematerialised accounts will be given within two Working Days from the Date of Allotment;

(c) Interest at a rate of 15.00% per annum will be paid if the Allotment has not been made and/or the refund orders have not been dispatched to the Applicants within 12 Working Days from the Issue Closing Date, for the delay beyond 12 Working Days; and

(d) Our Company will provide adequate funds to the Registrar for this purpose.

Retention of oversubscription

Our Company is making a public Issue of Secured NCDs and Unsecured NCDs aggregating upto ₹ 1,500.00 million with an option to retain oversubscription of NCDs up to ₹ 1,500.00 million.

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, **("Institutional Portion")**;

B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, **("Non-Institutional Portion")**. Applications by applicants who apply for NCDs aggregating to a value exceeding ₹ 1,000,000, across all series of NCDs, irrespective of whether they are Secured NCDs or Unsecured NCDs, (Option I, Option II, Option III ,Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X and/or Option XI), shall be separately grouped together.

C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, **("Individual Category Portion")**.

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**" and "**Individual Category Portion**" are individually referred to as "**Portion"** and collectively referred to as **"Portions"**.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue, in case our Company opts to retain any oversubscription in the Issue upto ₹ 1,500.00 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the **"Overall Issue Size"**.

Basis of Allotment

(a) *Allotments in the first instance:*

(i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs upto 15% of Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;

(ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs upto 35% of Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;

(iii) Applicants belonging to the Individual Category Portion, in the first instance, will be allocated NCDs upto 50% of Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;

Our Company shall be entitled to issue and allot Unsecured NCDs, subject to demand, aggregating upto the Issue Size i.e. upto ₹ 3,000.00 million, in case of a shortfall in demand for Secured NCDs.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled "*Issue Procedure – Basis of Allotment – Allotments in the first instance*" at page 276.

The Debt Regulations require the Company to make Allotment on a date time priority basis, and accordingly an application was filed seeking exemption from SEBI from this requirement prior to the filing of the Prospectus. Accordingly, SEBI through its letter dated October 30, 2013 has advised that the allotments pursuant to this Issue be made on the date of upload of each application in the electronic book of the stock exchange and in case of oversubscription, on the date of oversubscription the allotments should be made to the applicants on proportionate basis.

(b) *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Individual Category Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis.

(c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchanges would be treated at par with each other.

(d) Minimum Allotments of 1 NCD and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

(e) *Allotments in case of oversubscription:* In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

(f) *Proportionate Allotments:* For each Portion, on the date of oversubscription:

(i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

(ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

(iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(g) *Applicant applying for more than one Options of NCDs*: If an Applicant has applied for more than one Options of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Options, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange.

In cases of odd proportion for allotment made for applications received on the date of over subscription and proportion is equal among various options selected by the applicant, our Company in consultation with the Lead Manager will allot the differential one NCD in the order:

1. Secured NCDs: **(a)** first with monthly interest payment in decreasing order of tenor; and **(b)** followed by annual interest payment in decreasing order of tenor; and **(c)** further followed by payment on maturity options in decreasing order of tenor; and

2. Unsecured NCDs.

Hence using the above procedure the order of allotment for the differential one NCD will be: III, II, I, VI, V, IV, X, IX, VIII, VII, XI.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus.

Our Company would allot Option IV Secured NCDs to all valid applications, wherein the applicants have selected only Secured NCDs, but have not indicated their choice of the relevant options of the Secured NCDs (Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX or Option X).

Our Company would allot Option XI Unsecured NCDs to all valid applications, wherein the applicants have selected only Unsecured NCDs, but have not indicated their choice of Option XI of Unsecured NCDs.

Our Company would allot Option IV Secured NCDs to all valid applications, wherein the applicants have neither selected Secured NCDs nor Unsecured NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closure Date.

Pre-closure: Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription for NCDs aggregating to 75 % of the Base Issue. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than 75 % of the Base Issue.

Utilisation of Application Amounts

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of the proceeds of the Issue

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) We shall utilize the Issue proceeds only upon creation of security as stated in this Prospectus, receipt of the listing and trading approval from the Stock Exchanges and on receipt of the minimum subscription of 75% of the Base Issue.

(e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, which is reproduced below:

"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 liable for action under section 447."

Listing

The NCDs proposed to be offered in pursuance of this Prospectus will be listed on the BSE. We have received the in-principle approval dated November 11, 2013 from the BSE. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs is not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange is taken within 12 Working Days from the date of Allotment.

For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

Undertaking by the Issuer

We undertake that:

a) the complaints received in respect of the Issue (except for complaints in relation to Applications submitted to Trading Members) shall be attended to by us expeditiously and satisfactorily;

b) we shall take necessary steps for the purpose of getting the NCDs listed within the specified time;

c) the funds required for dispatch of refund orders/ allotment advice/ certificates by registered post/ speed post shall be made available to the Registrar by our Company;

d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;

e) we shall forward the details of utilisation of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;

f) we shall disclose the complete name and address of the Debenture Trustee in our annual report;

g) we shall provide a compliance certificate to the Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in this Prospectus; and

h) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

SECTION VII: LEGAL AND OTHER INFORMATION

PENDING PROCEEDINGS AND STATUTORY DEFAULTS

As on the date of this Prospectus, there are no defaults in meeting statutory dues, institutional dues, and towards holders of instrument like debentures, fixed deposits and arrears on cumulative preference shares, etc, by our Company or by public companies promoted by the Promoters and listed on the BSE or NSE.

Save as disclosed below, there are no pending proceedings pertaining to:

(a) matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature; and

(b) criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule XIII to the Act.

Litigations against our Company

Civil cases

1. T. Manivasagam, the petitioner, has filed a petition (R.C.O.P.No. 48 of 2010) on December 21, 2010 against our Company before the District Munsiff cum Rent Controller at Poonamallee under sections 10(3)(a)(i), (ii) and (iii) of the Tamil Nadu Buildings (Lease & Rent Control) Act, 1960. The petitioner had leased out the premises at First Floor, No 175, Trunk Road, Poonamallee, Chennai, to the Company by a rental agreement dated July 10, 2006. The petitioner has filed the present petition seeking an order of eviction directing the Company to vacate the leased premises and for costs of the proceedings. The District Munsiff Cum Rent Controller has passed an order dated January 23, 2012 in favour of T. Manivasagam and ordered the Company to evict the leased premises. The Company has filed an appeal (R.C.O.P. No. 12 of 2012) against the said order before the Subordinate Judge at Poonmale. This matter was posted for hearing on November 21, 2013 and is currently pending.

2. Selvin Jayakumar, the plaintiff, has filed a suit (OS 52 of 2011) against the Company before the Munsiff court, Devikulam on February 10, 2011. The plaintiff is the landlord of premises taken on lease by the Company for one of its branch offices. The plaintiff had filed the suit praying for direction to put an end to the occupation of the Company under the licence agreement and vacate the premises by a decree of mandatory injunction and for a direction to pay an amount of ₹ 0.1 million as arrears of license fees and damages. This matter was posted for hearing on November 20, 2013 and is currently pending.

3. R. Thangavel Chettiar, the petitioner has filed a petition (R.C.O.P No. 01 of 2011) , before the Rent Controller cum District Munsiff at Orathanadu under section 10(3) A (ii) of the Tamil Nadu Buildings (Lease and Controls) Act, 1960 against the Company. The petitioner had leased out property located at No. 155, South Bazaar Street, Orathanadu Town to the Company. The petitioner has filed the present petition seeking an order of eviction against the Company from such premises. The matter is currently pending.

4. Sunil Kumar, Anil Kumar and Ajit Kumar, the petitioners have filed a petition (R.C.O.P. No. 5 of 2012), before the Kollan Rent Controller cum District Munisiff under section 11(3) of the Kerala Buildings (Lease and Rent Control) Act, 1965. The Company had entered into a lease agreement with the petitioners to rent the property at room No. 1144/47, Ward 24, Kollam by lease agreement dated January 14, 2005 for a period of 10 years. The petitioners have instituted this petition for evicting the Company from the leased premises. The matter is currently pending and has been posted for mediation on December 18, 2013.

5. V. Karthik, the plaintiff has filed a suit (O.S. No. 10 of 2011) before the District Court, Trichy, against G. Vijayakumar, S. Ganeshan, and 59 others, including the Company. The suit relates to the schedule property in which the Company is a tenant. The plaintiff has alleged that he is entitled to half of the schedule property and has sought a decree of partition against G. Vijayakumar and S. Ganeshan and a mandatory injunction against the other defendants directing them to pay rent to the plaintiff in respect of his share of the schedule property. This matter was posted for hearing on December 14, 2013 and is currently pending.

6. S. Kalavathi, the plaintiff, has filed a suit (O.S No. 377 of 2012) dated October 17, 2012, before the Court of the Subordinate Judge, Dindigul against Balammal, Sujatha and 11 others, including the Company. The suit relates to the schedule property in which the Company is a tenant. The plaintiff has alleged that she is entitled to one fifth of the schedule property and has sought a decree directing Balammal and Sujatha to partition the property, failing which a commissioner should be appointed to partition the schedule property. The plaintiff has also sought a decree directing the other defendants to deposit the rent amounts payable by them, in the court. This matter has been posted for diffident evidence on November 26, 2013 and is currently pending.

7. Kamaljeet Singh Kumar, the plaintiff has filed a suit (no. 100 of 2008) dated April 23, 2009, before the Additional District Judge, Delhi against the Company, seeking the arrears of rent, mesne profits and costs for alleged damage caused to the property by the Company amounting to ₹ 911,773. The plaintiff is the owner of property that was leased to the Company. The plaintiff claims that the lease was terminated as the Company stopped making rent payments, but the Company is still in possession of the property and substantial damage has been caused to the property by the plaintiff. The Company in its reply, has contended that it terminated the tenancy vide a communication to the plaintiff dated May 01, 2007 and called upon the plaintiff to take possession of the property. It has stated that the property has been lying vacant and locked since May 31, 2007 as the plaintiff is refusing to take possession of the same. It has also stated that the rent amounts till May 31, 2007 have been paid in full and denied that any damage has been caused by the Company to the property. This matter has been posted for evidence on December 09, 2013 and is currently pending.

8. Venkatachala A., the plaintiff has filed a suit (O.S. No. 6496 of 2011), dated September 08, 2011, before the Court of the City Civil Judge at Bangalore against the Company. The plaintiff has alleged that he availed a loan of ₹ 1,05,000 from the Company on May 26, 2009 and when he approached the Company to repay the loan, an interest amount of ₹ 80,000 was demanded along with the loan amount. The plaintiff has further alleged that he issued a legal notice to the Company asking them to accept ₹ 20,000 as the interest, which was not accepted by the Company. The plaintiff apprehends that the pledged items will be auctioned and has sought an order restraining the Company from auctioning the pledged items and grant any other relief that the court deems fit. The plaintiff has also applied for a temporary injunction restraining the Company from auctioning the pledged items pending disposal of the suit. The Company in its written statement has denied the allegations of the plaintiff and stated that he never approached the Company to repay the loan amount. The Company contends that the plaintiff was unable to repay the amount but sought that the loan amount be enhanced on two separate occasions which were agreed to by the Company, thereby enhancing the principle loan amount from ₹ 1,05,000 to ₹ 1,40,000. Together with the interest and penal interest for the said period, the plaintiff is liable to repay ₹ 2,02,811 to the Company. The Company contends that these material facts have been suppressed by the plaintiff and sought that the suit be dismissed. This matter has been posted for hearing on November 16, 2013 and is currently pending.

9. J.S Kannan, the petitioner, has filed a petition (O.P No. 279 of 2012) against the Company before the City Civil Court at Chennai on December 14, 2012. The petitioner has sought an ad-interim injunction restraining the Company from depositing certain cheques pending disposal of original petition. The original petition seeks to restrain the Company from charging variable and exorbitant interest rates for repayment of loan secured by gold jewels, in contravention of the Tamil Nadu Prohibition of Charging Exhorbitant Interest Act, 2003. The Petitioner has also prayed for restraining the Company from auctioning the pledged jewelry. This matter was posted for further enquiry on October 25, 2013 and has been dismissed on account of non-appearance by the petitioner. No appeal has been filed by the petitioner as on the date of this Issue.

10. S.Raja, the petitoner, has filed a petition (O.P No. 278 of 2012) against the Company before the City Civil Court at Chennai on December 14, 2012. The petitioner has sought an ad-interim injunction restraining the Company from depositing certain cheques pending disposal of the original petition. The original petition seeks to restrain the Company from charging variable and exorbitant interest rates for repayment of loan secured by gold jewels. The Petitioner also prays for restraining the Company from auctioning the pledged jewelry. This matter was posted for further enquiry on October 25, 2013 and has been dismissed on account of non-appearance by the petitioner. No appeal has been filed by the petitioner as on the date of this Issue.

11. K.Madasamy, the petitioner, has filed a petition (O.P No. 280 of 2012) against the Company before the City Civil Court at Chennai on December 14, 2012. The petitioner is the owner of a school. The petitioner has sought an ad-interim injunction restraining the Company from disposing of the petitioner's jewels pledged for securing loan. The petitioner has also contended that the varying and exhorbitant rates of interest on loans charged by the Company are violative of the Tamil Nadu Prohibition of Charging Exorbitant Interest Act, 2003. This matter was posted for further enquiry on October 25, 2013 and has been dismissed on account of non-appearance by the petitioner. No appeal has been filed by the petitioner as on the date of this Issue.

12. The State of Karnataka, represented by the Labour Inspector, Hannovar circle has filed a complaint (Kveka/Claim 09/2012-13) against the Company under the Minimum Wages Act, 1948 alleging non-payment of minimum wages by the Company to one, Krishna Ganappaya Naik who was employed as a security guard at the Company's branch office at Karwar. The Company has accordingly filed objections in the matter on March, 13, 2013 before the Labour Officer and Minimum Wages Authority Uttarkannda District, Karwar and has stated that the security guard was in fact not an employee of the Company but was employed by Siddeshwar Security Agency, Belgaum, at the Company's Karwar branch office, on contract basis and was being paid salary by such security agency. Further, the Company has stated that the Company has made payment of ₹ 4,500 to the security agency for appointment of the security guard, which is above the prescribed minimum wage rate. This matter is currently pending.

13. S.Devendran, the applicant, has filed an application (I.D 34 of 2013) against the Company before the Labour Court at Kollam on April 4, 2013. The applicant had been working as a Branch Manager at the Nellimoodu branch of the Company. He was been dismissed from the service for allegedly receiving counterfeit notes in respect of a certain loan repayment, without conducting an enquiry and framing specific charges. The applicant has filed this application for a declaration to the effect that his dismissal from service was irregular and illegal and for being reinstated in service with back wages, continuity in service and all other benefits. This matter is posted for counter statement on November 21, 2013 and is currently pending.

14. G.T Sreekumar, the plaintiff, has filed a suit (O.S No. 491 of 2013) against the Company before the Munsiff's Court, Nedumangadu on June 27, 2013. The plaintiff has filed the suit praying for permanent prohibitory injunction restraining the Company from selling, without giving notice to the plaintiff, the gold ornaments pledged for the purpose of securing loan for cultivation and running the financial company of the plaintiff. This matter is posted for December 12, 2013 for filing of written statement and is currently pending.

Criminal cases

1. Davidson Tharmaraj, the complainant, has instituted a criminal case (C.C. No. 110 of 2011) before the Court of the Judicial Magistrate, Tenkasi against the Company, the Promoters, Subramanian, the ex-Manager of the Tenkasi south Masi street branch of the Company and A. Mahadevan Pillai, the gold auctioneer, the accused in the present case. The complainant has alleged that between January 12, 2004 and February 9, 2004, on the advice of one of the accused, he pledged gold ornaments and availed loans from the Company on four separate occasions, amounting to a sum of ₹ 0.1 million without the accused having mentioned the rate of interest of such loans. The complainant has also alleged that the Company's pawn broker license had expired in March, 2003 and has not been renewed and hence the Company was not authorised to conduct the auctions as it was in contravention of the Tamil Nadu Pawn Brokers Act, 1943. The complainant has alleged that the accused were guilty of offences under sections 420, 419, 406 and 409 of the IPC read with section 120(b) of the IPC. The Company and other

accused have filed a criminal original petition Crl.OP(MD) No. 7174of 2011 before the High Court of Judicature at Madras, Madurai Bench, seeking to have the proceedings in the present case (C.C. 110 of 2011) quashed. The Madurai Bench of the Madras High Court has passed two orders on June 24, 2011 dispensing with the personal appearance of the accused and staying all proceedings in the present case on the file of the Judicial Magistrate, Tenkasi, pending disposal of the above Crl.OP(MD) No. 7174 of 2011. The matter is currently pending.

2. Vipin Bhola, the complainant in the present matter, has filed a criminal complaint (CC No: 106 of 2012), under sections 406, 467, 468 and 471 of the IPC against the Company and certain employees before the Judicial Magistrate, Gurgaon. The complainant has alleged that he was an agent of the Company and that he has deposited gold ornaments with the Company. The complainant has also alleged that the Company has refused to redeem the ornaments pledged with it against part re-payment of the amount of loan taken by the complainant. This matter is posted for consideration on December 18, 2013 and is currently pending.

3. Deepankar Bhola, the complainant, has filed a criminal complaint (CC No: 31 of 2011), under sections 405, 420, 467, 468, 506 and 120B of the IPC before the Court of Chief Judicial Magistrate, Gurgaon against the Company and few of its Directors, the accused in the case. The complainant had obtained a loan from the Company by pledging 407.50 gms of gold ornaments. The complainant has alleged that he has repaid the entire outstanding loan amount and the Company is illegally retaining the gold ornaments. The complainant has further alleged that the Company has forged documents regarding the return of gold pledged with them so as to cause wrongful loss to the complainant. In the said complaint, summons have been issued against the accused persons.. The Company has filed a petition on January 31, 2012 under section 482 of the Code of Criminal Procedure in the High Court of Punjab and Haryana at Chandigarh. This matter is posted on December 03, 2013 for evidence and is currently pending.

4. The Assistant Registrar, Co-operative Society, the complainant, had filed an FIR against the Company under sections 5 and 28 of Karnataka Money Lenders Act, 1961 and sections 4 and 15 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004. The Company has filed a petition (Criminal Petition No. 3981 of 2012) before the High Court of Karnataka, Bangalore to quash the FIR. The court vide order dated July 24, 2012 has granted an interim stay till the disposal of the matter. The matter is listed for hearing on December 10, 2013 and is currently pending.

5. Maddula Sampath Kumar, the complainant, has filed a petition (CC no. 346 of 2012) against the Company and its Directors. The complainant's late cousin Mr. M. Anil Kumar had availed 4 personal loans from the Company on June 29, 2009 and July 01, 2009, of ₹ 0.66 lakh on gold that he had taken from the complainant and the complainant's mother without their knowledge. The personal loans carried an interest rate of 29% per annum. The complainant approached the Company seeking foreclosure of the loans on August 01, 2009 and a reduction of the rate of the loan to the minimum slab of 12% per annum on humanitarian grounds. The complainant alleges that he was ready to settle the amount at that date of making the request; however the Company took nine months to process the said request. The complainant claims that the Company did so with mala fide intent to extract interest at exorbitant rates for the said nine months in violation of the provisions of the Consumer Protection Act, 1986. According to the complainant, this amounts to an unfair trade practice under the Consumer Protection Act, 1986. The complainant further claims the rate of interest is violative of the principles of the RBI guidelines. The complainant has prayed for a refund of ₹ 0.15 million and additional compensation of ₹ 0.06 million for mental agony, hardship caused to the complainant and costs. The matter is posted for hearing on December 20, 2013 and is currently pending.

6. V. Sathyamoorthy, the petitioner, has filed Crl. O.P. No. 1024 of 2006 before the Court of the Munsiff cum Judicial Magistrate at Bodinayakanur, against the Company alleging charging of excessive rates of interest by the Company in respect of the loan availed by the petitioner, and for issuing an intimation notice without furnishing exact statement of accounts, thereby contravening the Tamil Nadu Pawn Brokers Act, 1943 and applicable RBI guidelines. This matter is posted on November 20, 2013 for production of documents and is currently pending.

Service tax cases

1. The Directorate General of Central Excise Intelligence, Delhi Zonal Unit has issued a show cause notice bearing reference DZU/INV/ST/39/2006 dated September 28, 2007 against the Company directing the Company to show cause why an amount of ₹ 2.6 million as service tax and an amount of ₹ 0.1 million as educational cess, service tax amounting to ₹ 6.4 million and educational cess of ₹0.1 million under various provisions of the Finance Act, 1994 had not been paid by the Company. Further, the Company is directed to show cause why interest on ₹ 0.3 million should not be recovered and cenvat credit amounting to ₹ 0.5 million should not be denied under the Cenvat Credit Rules, 2004. The notice states that the Company was not paying service tax on its money lending business and that the Company is not registered with the service tax department. The Commissioner of Central Excise, Customs and Service Tax, Kochi Commissionerate, passed an order dated January 20, 2009, confirming the recovery of tax and penalty imposed on the Company and further imposed a penalty of ₹ 100 for every day from the due date and a penalty of ₹ 200 for every day such failure continues or at the rate of 2 % of such tax per month whichever is higher subject to maximum of ₹ 9.2 million and a further penalty of ₹ 1,000 under section 7 of the Finance Act, 1994, a penalty of ₹ 9.2 million under section 78 of the Finance Act and a penalty of ₹ 4.8 million on the Company under section 15 of the Cenvat Credit Rules, 2004 read with section 78 of the Finance Act, 1994. The Company has filed an appeal dated April 17, 2009, against the order before the Customs, Excise and Gold (Control) Appellate Tribunal, Bangalore, and the matter is currently pending. The company has also filed an application for the stay of the pre deposit of demand order together with the appeal. The stay application has been allowed by order dated February 17, 2010, on pre-deposit of an amount of ₹ 2.5 million. The appeal is currently pending.

2. The Commissioner of Central Excise and Customs, Kochi Commissionerate has issued a show cause notice bearing reference V/ST/15/16/2008 ST Adj/517 dated April 1, 2008, against the Company directing the Company to show cause why an amount of ₹ 4.3 million as service tax and an amount of ₹ 0.1 million as educational cess, service tax amounting to ₹ 0.02 million and educational cess of ₹ 511, an amount of ₹ 0.7 million, as service tax and an amount of ₹ 0.1 million as educational cess in respect of various provisions of the Finance Act, 1994 had not been paid by the Company. The Commissioner of Central Excise, Customs and Service Tax, passed an order dated May 12, 2009 and confirmed the recovery of tax and penalty imposed on the Company and further imposed a penalty of ₹ 1,000 under section 77 of the Finance Act, 1994, a penalty of ₹ 5.1 million under section 78 of the Finance Act, 1994. The Company has filed an appeal against the order before the Customs, Excise and Gold (Control) Appellate Tribunal, Bangalore, and the matter is currently pending. The Company has filed an application for the stay of the pre deposit of demand order together with the appeal and a stay has been granted on February 17, 2010 on pre-deposit of ₹ 1.8 million. The appeal is currently pending.

3. The Commissioner for Central Excise and Customs, Kochi has issued a show cause notice No. 122/2008/ST dated October 7, 2008 directing our Company to show cause why an amount of ₹ 7.8 million as service tax and penalties under sections 76, 77, and 78 of the Finance Act 1994 had not been paid by the Company. The Commissioner of Central Excise, Customs and Service Tax, passed an order dated November 30, 2009, confirming the recovery of tax and penalty imposed on our Company and further imposed a penalty of ₹ 200 for every day of failure to pay service tax and educational cess or at the rate of 2 % of such tax per month whichever is higher subject to a maximum of ₹ 7.8 million and a further penalty of ₹ 1,000 under section 7 of the Finance Act, 1994, a penalty of ₹ 7.8 million under section 78 of the Finance Act. Our Company has filed an appeal and a petition seeking stay of the order of the Commissioner of Central Excise, Customs and Service Tax, as ST/482/10 before the Customs, Excise and Service Tax Appellate Tribunal on March 15, 2010. The Customs, Excise and Service Tax Appellate Tribunal, by its order dated October 31, 2011, waived the pre-deposit of balance amounts of dues under the impugned order and granted a stay on the recovery thereof till the disposal of the appeal, on pre-deposit of ₹ 4 million. The appeal is currently pending.

4. By a letter dated September 9, 2010, the Superintendent of Central Excise and Service Tax, Kochi, forwarded copies of three audit enquiries raised by the Comptroller and Auditors General's audit party regarding three instances of alleged non payment of service tax for the period from 2007-08 to 2009-10 and required the Company to pay service tax as per the audit enquiry. The amount liable to be paid as per the first audit enquiry was ₹ 1.8 million, the second audit enquiry was ₹ 0.9 million and as per the third audit enquiry was ₹ 7.4 million. The Company has replied to the letter dated September 09, 2010

on October 26, 2010. The Additional Commissioner of Central Excise, Kochi has issued a show cause notice No.V/ST/15/102/2012 ST Adj directing the Company to show cause recovery of an amount of ₹ 2.2 million towards service tax, education cess and secondary education cess and interest and penalty applicable on the above, from our Company, on marketing expenses paid in foreign currency, as per the first audit enquiry. The Company has by letter dated July 17, 2013, responded to the show cause notice and has stated that the show cause notice be dropped for the following reasons: (i) the Company is not liable to pay service tax for amounts paid for marketing services provided by its group concern, Muthoot Marketing Services Private Limited, Dubai as such payments were made only in the form of reimbursements and not as any actual consideration; (ii) the entire exercise in respect of which the demand has been made is revenue neutral; (iii) major portion of the demand made is time barred; and (iv) the Company is not liable to pay any penalty as it has not contravened any provisions of the Finance Act, 1994. The matter is currently pending.

5. The Commissioner of Central Excise and Customs, Kochi Commissionerate has issued a show cause notice bearing reference no. 194/2012/ST dated October 22, 2012, against our Company to show cause as to why: (i) an amount of ₹ 15.89 million as service tax and an amount of ₹ 0.48 million as educational cess, amounting to ₹ 16.37 million for period 2010-11 to 2011-12 had not been paid by the Company under various provisions of the Finance Act, 1994 on account of providing taxable services (business auxiliary services) under the Finance Act, 1994; (ii) an amount of ₹ 1.70 million inclusive of education cess for the services received from foreign firms has not been paid under various provisions of the Finance Act, 1994; (iii) interest on delayed payment of service tax (including education cess) should not be demanded and recovered under section 75 of the Finance Act, 1994 and the relevant rules thereunder, (iv) penalty should not be imposed under sections 76, 77 and 78 of the Finance Act, 1994 for failure to comply with the provisions of the Finance Act, 1994 and the relevant rules thereunder. The company has filed its reply to the show cause notice on February 19, 2013 stating that (i) the Company is not liable for payment of service tax for business auxillary services as the same qualifies as export of service; (ii) the demand regarding payment of service tax for payments made to foreign firms have been included in a previous show cause notice and have been paid towards donations and not services; (iii) the demand for interest on delayed payment of service tax is time barred; and (iv) the Company is not liable for payment of penalty as it has not defaulted under the provisions of the Finance Act, 1994. The matter is currently pending.

6. The Commissioner of Central Excise and Customs, Kochi has issued show cause notice bearing reference no. 199/2012/ST dated October 22, 2012 directing the company to show cause why: (i) an amount of ₹ 1672.3 million as service tax (including education cess) had not been paid by the Company for the period from 2007-2008 to 2011-2012 in accordance with the provisions of the Finance Act, 1994 on account of providing taxable services (business auxiliary services) under the Finance Act, 1994 and (ii) penalties under sections 75, 76, 77, and 78 of the Finance Act, 1994 should not be levied against the Company. The company has filed its reply to the show cause notice on February 19, 2013 stating that (i) services as collection agent are not taxable as the same cannot be viewed as a separate and independent service being rendered by the Company, the entire exercise is revenue neutral and the demand for service tax is time barred; and (ii) the Company is not liable for payment of penalties as it has not defaulted under the provisions of the Finance Act, 1994. The matter is currently pending.

7. The Assistant Commissioner of Central Excise has issued a show cause notice no. 1 of 2013-ST (C.No.V/ST/38/63/2013, ST Adj./790) dated March 30, 2013 asking the Company to show cause why (i) an amount of ₹ 1,63,018 being service tax for the period of 2011-12 should not be demanded from the Company; (ii) interest on the appropriate rate of service tax, education cess and secondary and higher education cess should not be demanded under Section 75 of the Finance Act, 1994; and (iii) penalties should not be imposed on them under Sections 66A, 70, 76, 77 and 78 of the Finance Act, 1994. The Company has filed its reply to the show cause notice on August 18, 2013 setting out the factual position and explaining why all the allegations contained in the show cause notice are incorrect and unsustainable. The matter is currently pending.

8. The Additional Commissioner of Central excise, Customs & Service tax, Cochin has issued a show cause notice no.233 /2013/ST (C No.V/ST/15/212/2013/ST Adj) dated October 25, 2013 asking the Company to show cause as to why (i) CENVAT credit totalling ₹ 1,075,156 should not be demanded from the company; (ii) interest at the appropriate rate on the ineligible CENVAT credit availed should not be demanded from the Company, (iii) penalty should not be imposed under Rule 15 of CENVAT Credit Rules, 2004; (iv) penalty should not be imposed on the Company under Section 78 of Chapter V of the Finance Act, 1994. The matter is currently pending.

Income tax cases

1. By an assessment order dated December 19, 2011, the Additional Commissioner of Income Tax, Range-1, Kochi, has demanded a sum of ₹ 13.8 million as the deductions claimed by the Company were disallowed for the AY 2009-10. The Company has preferred an application dated January 20, 2012 for rectification of the assessment order, under section 154 of the IT Act. The Company has also filed an appeal against the said order before the Commissioner of Income Tax (Appeals)-II, Kochi. With regard to the application filed by the Company, the assessing officer, vide order dated July 2, 2012 has revised the demand to ₹ 13.3 million. The matter is currently pending.

9. The Additional Commissioner of Income Tax, Range-1, Kochi has by an assessment order dated March 21, 2013 under Section 143(3) of the Income Tax Act demanded payment of ₹ 36,384,640 and has stated that the Company cannot be allowed to claim certain tax deductions, on account of undertaking generation and distribution of power, non-payment of tax on payments made to non-resident entities, expenses relating to its demerged radio business, bad debts and payments made into the Company's staff welfare scheme account. The Company has filed an appeal against the said order before the Commissioner of Income Tax (Appeals)-II, Kochi. The appeal is currently pending.

Cases filed against the Directors

In addition to the litigations disclosed above, the following litigations are currently pending against the Directors:

1. The Deputy Commissioner of Income Tax has issued two assessment orders both dated December 30, 2010 to George Thomas Muthoot under section 143(3) read with section 147 of the IT Act for the assessment years 2006-07, demanding ₹ 5.6 million and for the assessment year 2007-08, ₹ 5.2 million. An appeal dated January 07, 2011 has been filed by George Thomas Muthoot before the Commissioner of Income Tax (Appeals), Trivandrum against the above order. The appeal is currently pending.

2. The Deputy Commissioner of Income Tax has issued an assessment order dated December 30, 2010 to George Jacob Muthoot under section 143(3) read with section 147 of the IT Act for the assessment years 2006-07 by demanding a total tax payable of ₹ 14.5 million. An appeal dated January 07, 2011 has been filed by George Jacob Muthoot before the Commissioner of Income Tax (Appeals), Trivandrum against the above order. The appeal is pending.

3. The Joint commissioner of Income tax, Thiruvalla has issued an assessment order dated December 12, 2011 to George Jacob Muthoot under section 143(3) of the IT Act for the year ended March 31, 2009 by demanding a total tax payable of ₹ 38.7 million. George Jacob Muthoot has filed an appeal against the assessment order on December 20, 2011 before the Commissioner of Income Tax (Appeals), Trivandrum. The appeal is pending.

4. Petition (RCOP No. 1436/2012) filed by Y. Jawarhar Ali, against George Alexander under Section 4 of the Rent Control Act, 1960 before the Court of Small Causes at Chennai. The petitioner is the owner of a property situated at Door no. 24, Pryrr Mills Road, 4 S.R.P. Colony, Kolathu, Chennai which was rented to George Alexander in order to carry on commercial transactions of the Muthoot group. The petitioner claims that the rent payable ₹ 0.02 million as per the agreement with George Alexander was unfair and unreasonably low, taking into account the real value of the property rented and thus requested the Court to increase the rent to ₹ 0.08 million per month, payable from the date of filing the petition. The case is posted for hearing on November 29, 2013.

5. A first information report was filed on August 07, 2012 by Yarrabothula Srinivasa Reddy in Guntur, Andhra Pradesh against the managing director of the Company, branch manager, regional manager of the Company claiming that he was cheated and requesting for full investigation of the matter along with retrieval of gold jewellery deposited with the Company. The complainant claims that he had availed from the Company three loans secured against gold jewellery deposited with the Company, to the tune of ₹ 0.21 million, at an agreed interest rate of 15%. The complainant claims that he had deposited gold ornaments weighing about 290.70 grams in 2007 while availing the loan. The complainant further claims that he received two demand notices on May 23, 2008 and July 31, 2008 from the Company for ₹. 0.30 million and ₹ 0.32 million, however when he approached the bank manager to settle the loan his request was allegedly denied. The complainant also claims that he later received three auction notices stating the amount due to him was ₹ 0.43 million which was more than the principal amount. The complainant requested the bank to not proceed with any such auction and to settle his account and claims that his requests were refused. The complainant alleges that in 2010 when he contacted the branch manager, he was informed that the amount due to the Company was only ₹ 0.29 million. A first information report bearing no. 355/2012 has been registered with the Station House Officer, Guntur, alleging violation of Section 420 of the Indian Penal Code, 1860 against the managing director of the Company, branch manager and regional manager of the Company. The Company has filed criminal petition No. 8535/2012, before the High Court of Andhra Pradesh, seeking that the proceedings in crime no. 355/2012 be quashed. The High Court of Andhra Pradesh vide an order dated November 13, 2012, has issued notice to the complainant, directing him to show cause why the petition should not be quashed and has also granted an interim stay on all further proceedings in crime no. 355/2012 for six weeks. The matter has been posted for admission on November 23, 2013.

6. Petition WP(MD) No. 14627 of 2012 filed on January 02, 2013 by Jeya Ruthran, the petitioner, before the High Court of Judicature of Madras at Madurai against the Union of India, the Assistant General Manager of the RBI and other parties. The petitioner had filed a writ petition challenging the alleged exorbitant interest rates charged by the NBFCs engaged in gold loan business in W.P. No. 2206/2012 before the High Court of Chennai. The High Court of Chennai passed an order stating that the proper course for the petitioner is to pursue remedy before the statutory authority, RBI which regulates such NBFCs. The petitioner claims that the RBI has communicated to him stating that it is not regulating the rate of interest charged by such NBFCs. The petitioner is challenging the communication from the RBI dated May 03, 2012 as illegal, arbitrary and contrary to the order of the High Court in W.P. No. 2206/2012. The petitioner seeks the records in relation to the communication from the RBI dated May 03, 2012, quashing of the impugned communication from the RBI as illegal and for the Union of India, RBI and the Tamil Nadu Government Finance Department to regulate the interest rates charged by NBFCs. The matter is currently pending.

Litigations filed by our Company

Civil cases

1. Our Company has filed a special leave petition before the Supreme Court of India (SLP (Civil) No. 14386 of 2010) against the judgment of the High Court of Kerala in W.P (C) No. 7526 of 2006 wherein it was held that NBFCs such as the Company must comply with the provisions of the Kerala Money Lenders Act, 1958. The Company has contended that it is regulated by the provisions of the Reserve Bank of India Act, 1934 and action on the part of the Government of Kerala to levy license fee under the Kerala Money Lenders Act, 1958 on the Company amounts to dual control by the State Government and the Central Government on the same activities. The Company has sought an interim order from the Supreme Court of India to stay the judgment and final order passed by the High Court of Kerala. The Supreme Court of India accordingly directed that status quo be maintained. The matter is currently pending.

2. Our Company has filed a writ petition (W.P. no. 18932 of 2012) against the State of Karnataka and certain others before the High Court of Karnataka seeking a writ of mandamus declaring that the Company is exempted from the provisions of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 and that the Company is governed solely by regulations framed by the RBI. The Company has also sought a direction from the High Court of Karnataka directing the respondents to not interfere in the Company's activities. The matter is currently pending.

3. Our Company has filed a civil suit (O. S. No. 78 of 2006), before the Sub Court, Ernakulum against Cardamom Marketing Corporation, a partnership firm and 11 other persons who are partners of Cardamom Marketing Corporation, the defendants in the case. Our Company has alleged that the defendants availed a loan of ₹ 17.50 million in the month of September 2005 agreeing to repay the loan with 24.00% interest per annum within 21 days from the date of disbursement. However the defendants did not repay the loan as agreed. On November 2, 2005 and November 26, 2005 our Company sent registered notices demanding the repayment of loan with the interest. The defendants had issued a cheque of 18.5 million towards repayment of the loan amount which when presented for encashment by our Company was dishonoured on December 13, 2005. Our Company issued a notice dated January 11, 2006 to the defendants intimating about the dishonour of cheque and demanding payment and the defendants denied any transactions between our Company and the defendants. Therefore our Company has filed the suit for recovery of an amount of ₹ 19.05 million along with interest on ₹ 17.5 million at 24% per annum from the defendants and further seeking costs of the proceedings. The case has been posted on October 25, 2013 for evidence. The matter is currently pending.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on August 23, 2013 the Directors approved the issue of NCDs to the public upto an amount not exceeding ₹ 3,000.00 million.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Disclaimer Clause of the BSE

"BSE Limited ("the Exchange") has given vide its letter dated August 12, 2013, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which the company's securities are proposed to be listed. The Exchange has scrutinised this offer document for its limited internal purpose deciding the matter of granting this aforesaid permission to this Company. The Exchange does not in any manner: –

d) warrant, certify, or endorse the correctness or completeness of any of the contents of the offer document; or

e) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

f) take any responsibility for the financial or other soundness of the Company, its promoters, its management, or any scheme or project of the Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 12, 2008 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

Listing

The NCDs will be listed on BSE. Our Company has received an in-principle approval from the BSE dated November 11, 2013 to deal in and for an official quotation of our NCDs. The application for listing of the NCDs will be made to BSE at an appropriate stage.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within 15 Working Days from the date of allotment.

For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Bankers to our Company, (d) Lead Manager, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, and (h) the Debenture Trustee to act in their respective capacities, have been obtained and the same will be filed along with a copy of the Prospectus with the ROC.

The consent of the Statutory Auditors of our Company, namely Rangamani & Co, Chartered Accountants for (a) inclusion of their names as the Statutory Auditors, (b) examination reports on Reformatted Summary Financial Statements in the form and context in which they appear in this Prospectus, have been obtained and the same will be filed along with a copy of this Prospectus with the Registrar of Companies, Kerala and Lakshwadeeep.

Expert Opinion

Except the (i) Auditors report on Financial Statements issued by Rangamani & Co, Chartered Accountants dated September 15, 2013, and (ii) Statement of Tax Benefits issued by Rangamani & Co, Chartered Accountants dated September 15, 2013, and (iii) reports issued by ICRA dated October 11, 2013, revalidated as on November 06, 2013 and by CRISIL dated October 21, 2013 in respect of the credit ratings issued thereby for this Issue which furnishes the rationale for its rating our Company has not obtained any expert opinions.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 1956/the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of the Base Issue, i.e. ₹ 1,125.00 million, the entire subscription shall be refunded to the applicants within 30 Working Days from the date of closure of the Issue. If there is delay in the refund of subscription by more than 8 days after our Company becomes liable to refund the subscription amount, our Company will pay interest for the delayed period, at rates prescribed under sub-sections (2) and (2A) of Section 73 of the Companies Act, 1956.

Filing of the Prospectus

A copy of the Prospectus has been filed with the Registrar of Companies, Kerala and Lakshadweep, in terms of section 56 and section 60 of the Act and other relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus.

Debenture Redemption Reserve

Section 117C of the Act states that any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. The Ministry of Corporate Affairs has, through its circular dated April 18, 2002, ("**Circular**"), specified that the quantum of DRR to be created before the redemption liability actually arises in normal circumstances should be 'adequate' to pay the value of the debentures plus accrued interest, (if not already paid), till the debentures are redeemed and cancelled. The Circular however further specifies that, for NBFCs like our Company, (NBFCs which are registered with the RBI under Section 45-IA of the RBI Act), the adequacy of the DRR will be 50% of the value of debentures issued through the public issue. Accordingly, our Company is required to create a DRR of 50% of the value of debentures issued through the public issue. As further clarified by the Circular, the amount to be credited as DRR will be carved out of the profits of the company only and there is no obligation on the part of the company to create DRR if there is no profit for the particular year. Our Company shall credit adequate amounts of DRR, from its profits every year until such NCDs are redeemed. The amounts credited to

DRR shall not be utilized by the company except for the redemption of the NCDs. The MCA circular dated February 11, 2013 clarified that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-lA of the RBI (Amendment) Act, 1997 shall be 25% of the value of debentures issued through a public issue as per the Debt Regulations. Accordingly our Company is required to create a DRR of 25% of the value of the NCDs issued through the Issue. As further clarified by the DRR Circular, the amount to be credited as DRR will be carved out of the profits of the company only if there is profit for the particular year and there is no obligation on the part of the company to create DRR if there is no profit for the particular year. Our Company shall credit adequate amounts to DRR, from its profits every year until such NCDs are redeemed. The amounts credited to DRR shall not be utilized by our Company except for the redemption of the NCDs. As per the MCA circular bearing number 04/2013, every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March, following any one or more of the following methods, namely:(a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. This may have a bearing on the timely redemption of the NCDs by our Company.

Issue Related Expenses

The expenses of this Issue include, among others, Fees for the Lead Manager, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses to be incurred for the Issue size of upto ₹ 3,000.00 million (assuming the full subscription including the retention of over subscription of upto ₹ 3,000.00 million) are as follows:

(₹ in million)

Activity	Expenses
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees etc.)	60.00
Advertising and Marketing Expenses	30.00
Printing and Stationery	10.00
Total	**100.00**

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.

Underwriting

This Issue has not been underwritten.

Details regarding the Company and other listed companies under the same management within the meaning of section 370(1B), which made any capital issue during the last three years

On May 03, 2011, our Company issued and allotted 51,500,000 equity shares at a price of ₹ 175 per such Equity Share, amounting to an aggregate of ₹ 9,012,500,000 pursuant to an initial public offer under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 which opened on April 18, 2011 and closed on April 21, 2011. The electronic credit of the equity shares to investors pursuant to the initial public offer was completed on May 04, 2011. There are no listed companies under the same management within the meaning of Section 370(1) (B) of the Companies Act, 1956.

Commissions and brokerage on previous issue

1. An amount of ₹ 151.30 million was incurred towards lead management fees, underwriting and selling commission in connection with the public issue of 51,500,000 equity shares at a price of ₹ 175 per such Equity Share,in terms of prospectus dated April 28, 2011 pursuant to an initial public offer under the SEBI ICDR Regulations.

2. An amount of ₹ 127.70 million was incurred towards lead management fees, and selling commission in connection with the public issue of 6,932,813 secured non-convertible debentures of face value ₹ 1,000.00 each issued at face value, in terms of a prospectus dated August 10, 2011,pursuant to a public issue under the SEBI Debt Regulations.

3. An amount of ₹ 75.10 million was incurred towards lead management fees, and selling commission in connection with the public issue of 4,593,198 secured non-convertible debentures of face value ₹ 1,000.00 each issued at face value, in terms of a prospectus dated December 16, 2011 pursuant to a public issue under the SEBI Debt Regulations.

4. An amount of ₹ 36.30 million was incurred towards lead management fees, and selling commission in connection with the public issue of 2,597,522 secured non-convertible debentures of face value ₹ 1,000.00 each issued at face value, interns of a prospectus dated February 23, 2012, pursuant to a public issue under the SEBI Debt Regulations

5. An amount of ₹ 36.45 million was incurred towards lead management fees, and selling commission in connection with the public issue of 2,749,404 secured non-convertible debentures of face value ₹ 1,000.00 each issued at face value, interms of a prospectus dated September 09, 2012,pursuant to a public issue under the SEBI Debt Regulations

6. An amount of ₹ 50.46 million was incurred towards lead management fees, and selling commission in connection with the public issue of 2.79 secured non-convertible debentures of face value ₹ 1,000.00 and 0.21 unsecured non-convertible debentures in the nature of subordinated debt of face value ₹ 1,000.00, each issued at face value, interms of a prospectus dated August 28, 2013, pursuant to a public issue under the SEBI Debt Regulations

Public/ Rights Issues

On May 03, 2011, our Company issued and allotted 51,500,000 Equity Shares at a price of ₹ 175 per Equity Share, amounting to an aggregate of ₹ 9,012,500,000 pursuant to an initial public offer under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**") which opened on April 18, 2011 and closed on April 21, 2011. The electronic credit of the Equity Shares to investors pursuant to the initial public offer was completed on May 04, 2011.

On September 14, 2011, our Company issued and allotted 6.93 million secured, redeemable non-convertible debentures ("**PL- I NCDs**") at a price of ₹ 1,000 per PL- I Debenture, amounting to an aggregate of ₹ 6,932.81 million pursuant to a public offer under the SEBI Debt Regulations which opened on August 23, 2011 and closed on September 05, 2011. The electronic credit of the PL-I NCDs to investors pursuant to this public offer was completed on September 16, 2011.

On January 18, 2012, our Company issued and allotted 4.59 million secured, redeemable non-convertible debentures ("**PL- II NCDs**") at a price of ₹ 1,000.00 per PL- II Debenture, amounting to an aggregate of ₹ 4,593.20 million pursuant to a public offer under the SEBI Debt Regulations which opened on December 22, 2011 and closed on January 07, 2012. The electronic credit of the PL-II NCDs to investors pursuant to this public offer was completed on January 19, 2012.

On April 18, 2012, our Company issued and allotted 2.60 million secured, redeemable non-convertible debentures ("**PL- III NCDs**") at a price of ₹ 1,000.00 per PL- III Debenture, amounting to an aggregate of ₹ 2,597.52 million pursuant to a public offer under the SEBI Debt Regulations which opened on March 02, 2012 and closed on April 09, 2012. The electronic credit of the PL-III NCDs to investors pursuant to this public offer was completed on April 19, 2012.

On November 01, 2012, our Company issued and allotted 2.75 million secured, redeemable non-convertible debentures ("**PL- IV NCDs**") at a price of ₹ 1,000.00 per PL- IV Debenture, amounting to an aggregate of ₹ 2,749.40 million pursuant to a public offer under the SEBI Debt Regulations which opened on September 17, 2012 and closed on October 22, 2012. The electronic credit of the PL-IV NCDs to investors pursuant to this public offer was completed on November 02, 2012.

On September 25, 2013, our Company issued and allotted 2.79 million secured, redeemable non-convertible debentures and 0.21 million unsecured, redeemable non-convertible debentures in the nature of subordinated debt ("**PL- V NCDs**") at a price of ₹ 1,000.00 per PL- V Debenture, amounting to an aggregate of ₹ 3,000 million pursuant to a public offer

under the SEBI Debt Regulations which opened on September 02, 2013 and closed on September 16, 2013. The electronic credit of the PL-V NCDs to investors pursuant to this public offer was completed on September 26, 2013.

Previous Issue

Except as stated in the sections titled "*Capital Structure*" and "*Disclosures on existing financial indebtedness*" on pages 60 and 214 respectively, our Company has not made any other issue of non convertible debentures.

Other than as specifically disclosed in this Prospectus, our Company has not issued any securities for consideration other than cash.

Stock Market Data

A. Our Equity Shares

Our Equity Shares are listed on the BSE and NSE.

The high, low and average market prices of the Equity Shares of our Company during the preceding three years are not available since our Equity Shares were listed on the NSE and BSE on May 06, 2011 and commenced trading on the same day. The high, low and average market prices of the Equity Shares of our Company during the preceeding two calender years and the current calender year is as follows:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Shares)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Shares)**	**Average* (₹)**
2011	August 11, 2011	194.20	2,215,486	June 23, 2011	150.50	342,393	170.32
2012	November 13, 2012	226.05	576,219	May 04, 2012	116.15	85,659	154.66
2013	January 08, 2013	230.70	1,461,855	August 06, 2013	74.95	236,818	155.27

**(Source:www.nseindia.com)*

The stock market data in connection with the year 2013 in this Prospectus relates to stock market data upto October 31, 2013.

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Shares)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Shares)**	**Average* (₹)**
2011	August 11, 2011	194.90	919,915	June 23, 2011	150.65	52,294	170.24
2012	November 13, 2012	226.35	228,739	May 04, 2012	116.40	30,092	154.55
2013	January 08, 2013	230.90	241,358	August 1, 2013	75.10	67,511	191.95

**(Source:www.bseindia.com)*

The stock market data in connection with the year 2013 in this Prospectus relates to stock market data upto October 31, 2013.

Note

- High, Low and Average prices are of the daily closing prices .

Monthly high and low prices and trading volumes on the Stock Exchanges for the six calendar months preceding the date of filing of this Prospectus(our Equity Shares were listed on the NSE and BSE on May 06, 2011 and commenced trading on the same day):

Month	Date	NSE High (₹)	NSE Volume (No. of Shares)	Date	Low (₹)	Volume (No. of Shares)	Average* (₹)
October 2013	October 31, 2013	106.15	915,722	October 3, 2013	89.85	356,693	98.00
September 2013	September 2, 2013	124.00	290,060	September 30, 2013	90.55	179,673	107.27
August 2013	August 29, 2013	121.10	25,19,943	August 06, 2013	74.95	2,36,818	98.02
July 2013	July 01, 2013	106.65	1,003,886	July 31, 2013	76.30	1,054,598	94.68
June 2013	June 07, 2013	142.20	266,061	June 25, 2013	91.60	1,737,556	121.65
May 2013	May 15, 2013	159.70	636,222	May 02, 2013	133.90	613,284	147.02

*(*Source:www.nseindia.com*)

Month	Date	BSE High (₹)	BSE Volume (No. of Shares)	Date	Low (₹)	Volume (No. of Shares)	Average* (₹)
October 2013	October 31, 2013	105.80	194,882	October 3, 2013	89.85	69,576	97.83
September 2013	September 30, 2013	124.50	906	September 2, 2013	90.50	1430	107.50
August 2013	August 29, 2013	120.95	665,743	August 1, 2013	75.10	67,511	98.02
July 2013	July 01, 2013	106.65	191,528	July 31, 2013	76.65	77,239	94.95
June 2013	June 06, 2013	142.10	63,666	June 25, 2013	91.40	426,720	121.78
May 2013	May 15, 2013	159.15	109,716	May 02, 2013	133.15	55,414	146.87

*(*Source:www.bseindia.com*)

Note

- High, Low and Average prices are of the daily closing prices

Details of the volume of business transacted during the last six calendar months preceding the date of this Prospectus,on the Stock Exchanges where our securities are listed (our Equity Shares were listed on the NSE and the BSE on May 06, 2011 and commenced trading on the same day):

(₹ *in million*)

Period	NSE	BSE
October 2013	70.28	157.04
September 2013	73.40	174.71
August 2013	13.69	329.77
July 2013	16.78	272.63
June 2013	1,263.41	172.53
May 2013	1,573.12	243.76

(Source: www.nseindia.com, and www.bseindia.com)

Stock Exchange on which Equity Shares are traded

BSE Limited
Floor 25, P. J Towers, Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

B. Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

The following debentures issued by the Company have been traded on the NSE and the BSE in the last 3 years preceding the date of this Prospectus:

a. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07050 in the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	April 09, 2012	995.90	11	May 14, 2012	975.00	100	1,483.40
2013	March 13, 2013	977.00	1	March 13, 2013	977.00	1	1,465.50

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	September 20, 2011	960	838	September 22, 2011	784.5	2	481
2012	March 27, 2012	1,122.12	1	March 26, 2012	935.10	258	1,598.67
2013	-	-	-	-	-	-	-

*(*Source:www.bseindia.com*)

b. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07068 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	December 02, 2011	1,015.00	19	September 28, 2011	969.00	170	1,499.50
2012	August 13, 2012	1,097.00	165	September 26, 2012	971.12	25	1,582.56
2013	August 23, 2013	1,109.50	710	January 30, 2013	1,020.01	743	1,064.76

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	November 30, 2011	1,015.75	122	December 22, 2011	950	10	982.87
2012	August 21, 2012	1,109.00	27	September 21, 2012	982.00	16	1600.00
2013	August 21, 2013	1,109.62	65	January 1, 2013	1,022.31	40	1,065.97

*(*Source:www.bseindia.com*)

c. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07076 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	May 21, 2013	1,200.00	16	May 21, 2013	1,200.00	16	1,800.00

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	November 04, 2011	962	80	November 04, 2011	962	80	962
2012	September 13, 2012	1100	10	January 27, 2012	963	1	1,581.50
2013	-	-	-	-	-	-	-

*(*Source:www.bseindia.com*)

d. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07084 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	November 04, 2011	999.30	1,432	September 29, 2011	970.00	592	984.05
2012	August 14, 2012	1,092.00	190	September 04, 2012	970.05	655	1,577.03
2013	February 26, 2013	1,114.99	35	September 2, 2013	981.55	680	1,048.27

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	November 04, 2011	1,004	2,181	September 30, 2011	970	145	987
2012	August 27, 2012	1,087.01	416	August 31, 2012	970.58	339	1,572.30
2013	August 22, 2013	1,113.95	102	August 30, 2013	985	100	1,049.48

*(*Source:www.bseindia.com*)

e. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07092 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	March 22, 2013	1,100.10	10	March 18, 2013	999.00	10	1,599.60

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	November 8, 2011	990	1	November 08, 2011	990	1	990
2012	-	-	-	-	-	-	-
2013	March 14, 2013	1,019	25	March 12, 2013	999	100	1,009

*(*Source:www.bseindia.com*)

f. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07100 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	November 04, 2011	988.24	5,097	October 07, 2011	927.98	5,636	958.11
2012	August 21, 2012	1,079.78	4,385	March 30, 2012	947.47	2,894	1,553.52
2013	July 31, 2013	1,071.50	1307	September 4, 2013	950.48	794	1,010.99

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	November 04, 2011	988.28	2,403	October 07, 2011	926.68	7,631	5017
2012	August 21, 2012	1,079.80	2,058	March 23, 2012	948.07	2,831	1,553.84
2013	July 31, 2013	1,072.00	1,104	September 03, 2013	950.24	387	1,011.12

*(*Source:www.bseindia.com*)

g. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07209 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	November 08, 2012	1,075.00	25	November 22, 2012	976.17	1	1,563.09
2013	July 16, 2013	1,150.00	35	January 31, 2013	927.24	100	1,038.62

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 3, 2012	1,074.98	30	November 12, 2012	952.11	80	1,551.04
2013	January 07, 2013	1,099.99	21	March 21, 2013	950.00	40	1,024.99

*(*Source:www.bseindia.com*)

h. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07217 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 17, 2012	1,004.80	9	November 19, 2012	942.50	25	1,476.05
2013	October 22, 2013	1,039.00	30	April 08, 2013	942.36	60	990.68

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 27, 2012	1,088.00	10	December 26, 2012	909.00	20	1,542.50
2013	January 04, 2013	1,065.00	1	April 26, 2013	931.51	1	998.25

*(*Source:www.bseindia.com*)

i. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07225 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 03, 2012	1,105.00	1	December 27, 2012	989.27	1,372	1,599.64
2013	April 12, 2013	1,033.20	150	October 18, 2013	990.10	200	1,014.10

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 21, 2012	1,023.99	25	November 07, 2012	995.00	180	1,521.49
2013	April 12, 2013	1,039.9	56	September 18, 2013	998.33	91	1,019.11

*(*Source:www.bseindia.com*)

j. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07233 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 11, 2012	999.90	25	November 27, 2012	970.10	24	1,484.95
2013	March 19, 2013	1,160.00	1	October 21, 2013	967.86	20	1,063.93

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	November 16, 2012	1,074.99	210	November 16, 2012	970.00	210	1,559.99
2013	September 12, 2013	1,202.00	5	January 2, 2013	970.01	16	1,086.00

*(*Source:www.bseindia.com*)

k. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07241 for the last three years are:

NSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 12, 2012	1,025.00	1	December 11, 2012	930.01	40	1,490.01
2013	October 29, 2013	1,079.75	30	March 26, 2013	940.01	100	1,009.88

*(*Source:www.nseindia.com*)

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	November 08, 2012	1,050.00	10	December 14, 2012	975.00	15	1,537.50
2013	October 23, 2013	1,097.00	221	March 18, 2013	942.07	100	1,019.54

*(*Source:www.bseindia.com*)

l. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07167 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 31, 2012	1,080.00	15	May 09, 2012	970.00	275	1,565.00
2013	January 18, 2013	1,129.00	60	April 17, 2013	994.00	55	1,525.50

*(*Source:www.bseindia.com*)

m. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07175 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 27, 2012	1,080.00	10	April 25, 2012	930.00	67	1,545.00
2013	January 18, 2013	1,144.95	14	April 17, 2013	990.50	55	1,067.72

*(*Source:www.bseindia.com*)

n. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07183 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	October 23, 2012	1,185.00	140	April 24, 2012	940.00	25	1,655.00
2013	October 4, 2013	1,151.00	10	April 26, 2013	991.00	35	1,071.00

*(*Source:www.bseindia.com*)

o. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07191 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	April 23, 2012	1,195.00	44	April 23, 2012	935.00	44	1,662.50
2013	September 27, 2013	1,210.00	31	May 02, 2013	1,074.12	837	1,142.06

*(*Source:www.bseindia.com*)

p. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07118 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 31, 2012	1,120.00	15	April 04, 2012	970.15	426	1,045.08
2013	January 01, 2013	1,117.60	40	April 16, 2013	1,001.97	2,207	1,059.79

*(*Source:www.bseindia.com*)

q. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07126 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 31, 2012	1,121.02	1,060	March 27, 2012	977.53	432	1,049.28
2013	January 01, 2013	1,129.00	55	April 17, 2013	1,005.00	877	1,067.00

*(*Source:www.bseindia.com*)

r. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07134 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 19, 2012	1,138.49	102	April 27, 2012	974.50	10	1,056.50
2013	January 01, 2013	1,135.00	52	April 22, 2013	1,015.10	110	1,075.05

*(*Source:www.bseindia.com*)

s. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07142 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	December 31, 2012	1,146.99	252	April 20, 2012	957.31	755	1,052.15
2013	October 14, 2013	1,250.00	105	April 18, 2013	1,102.92	392	1,176.46

*(*Source:www.bseindia.com*)

t. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07258 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	October 30, 2013	1,049.00	20	October 17, 2013	905.83	12	977.42

u. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07266 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	October 28, 2013	1,026.99	72	October 30, 2013	1,003.01	909	1,015.00

v. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07274 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-

w. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07282 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	October 1, 2013	1,050.00	1	October 7, 2013	925.36	112	987.68

x. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07290 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	October 25, 2013	1,029.00	3	October 29, 2013	985.00	47	1,007.00

y. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07308 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-

z. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07316 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	October 11, 2013	1,018.00	55	October 1, 2013	911.15	42	964.58

aa. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07324 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	October 3, 2013	1,039.00	1	October 3, 2013	1,039.00	1	1,039.00

bb. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07332 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-

cc. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07322 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-

dd. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07340 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	October 29, 2013	995.00	33	October 24, 2013	906.00	25	950.50

ee. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G08215 for the last three years are:

BSE							
Year	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-

The following debentures issued by the Company have been traded on the NSE and the BSE in the last 6 months preceding the date of this Prospectus:

a. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07050 upto the last calendar month preceding the date of filing of this Prospectus are:

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

*(*Source:www.nseindia.com*)

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-

June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

*(*Source:www.bseindia.com*)

b. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07068 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	August 23, 2013	1,109.14	710	August 15, 2013	1,098.18	31	1,103.66
July 2013	July 17, 2013	1,102.89	86	July 02, 2013	1,084.75	78	1,093.82
June 2013	June 26, 2013	41,476.00	8	June 27, 2013	1,077.00	25	21,276.50
May 2013	May 30, 2013	41,453.00	75	May 03, 2013	1,065.00	100	21,259.00

*(*Source:www.nseindia.com*)

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	August 21, 2013	1,109.62	65	August 02, 2013	1,094.04	25	1,101.83
July 2013	July 16, 2013	1,104.98	50	July 03, 2013	1,080.50	105	1,092.74
June 2013	June 13, 2013	1,090.00	30	June 25, 2013	1,077.03	547	1,083.52
May 2013	May 31, 2013	1,080.00	50	May 06, 2013	1,061.02	130	1,070.51

*(*Source:www.bseindia.com*)

c. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07076 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	May 21, 2013	1,200.00	16	May 21, 2013	1,102.00	16	1,151.00

*(*Source:www.nseindia.com)*

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

d. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07084 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 29, 2013	1,011.25	431	October 01, 2013	994.00	359	1,002.63
September 2013	September 23, 2013	996.02	237	September 2, 2013	981.55	680	988.78
August 2013	August 23, 2013	1,099.98	250	August 29, 2013	986.40	560	1,043.19
July 2013	July 31, 2013	1,085.02	463	July 03, 2013	1,066.80	106	1,075.91
June 2013	June 11, 2013	1,098.99	1	June 26, 2013	1,053.07	1,566	1,076.03
May 2013	May 31, 2013	1,079.15	1	May 02, 2013	1,051.50	567	1,065.33

**(Source:www.nseindia.com)*

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 31, 2013	1,011.91	160	October 01, 2013	995.01	233	1,003.46
September 2013	September 25, 2013	1,000.00	105	September 5, 2013	985.00	76	992.90
August 2013	August 22, 2013	1,113.95	102	August 30, 2013	985.00	100	1,049.47
July 2013	July 23, 2013	1,093.97	60	July 03, 2013	1,065.33	301	1,079.65
June 2013	June 06, 2013	1,089.95	5	June 26, 2013	1,055.00	148	1,072.48
May 2013	May 30, 2013	1,072.00	310	May 02, 2013	1,040.16	70	1,056.08

**(Source:www.bseindia.com)*

e. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07092 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.nseindia.com)*

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

f. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07100 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 31, 2013	990.60	394	October 1, 2013	974.5	1,063.00	1,026.80
September 2013	September 30, 2013	976.45	1,112	September 04, 2013	950.48	794	963.46
August 2013	August 01, 2013	1,069.99	1,456	August 30, 2013	954.63	1,720	
July 2013	July 31, 2013	1,071.50	1,307	July 01, 2013	1,040.91	2,383	1,056.21
June 2013	June 19, 2013	1,056.96	799	June 26, 2013	1,032.15	4,596	1,044.56
May 2013	May 31, 2013	1,044.82	7,224	May 02, 2013	1,034.79	2,519	1,039.81

**(Source:www.nseindia.com)*

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 31, 2013	990.50	52	October 1, 2013	975.01	274	982.76
September 2013	September 27, 2013	976.45	191	September 03, 2013	950.24	1,621	963.34
August 2013	August 01, 2013	1,070.00	458	August 30, 2013	955.33	923	1,012.66
July 2013	July 31, 2013	1,072.00	1,824	July 03, 2013	1,042.40	871	1,057.20
June 2013	June 17, 2013	1,056.53	555	June 26, 2013	1,032.64	2,303	1,044.59
May 2013	May 28, 2013	1,047.40	95	May 02, 2013	1,032.02	929	1,039.71

**(Source:www.bseindia.com)*

g. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07209 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 22, 2013	1,073.88	40	October 17, 2013	1,001.00	50	1,037.44
September 2013	September 30, 2013	1,039.00	100	September 02, 2013	1,009.99	326	1,024.49
August 2013	August 26, 2013	999.05	4	August 05, 2013	996.00	50	997.52
July 2013	July 16, 2013	1,150.00	7	July 01, 2013	975.00	2	1,062.50
June 2013	June 03, 2013	1,037.99	2	June 04, 2013	973.55	7	1,005.77
May 2013	May 31, 2013	1,037.99	1	May 07, 2013	970.00	12	1,004.00

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 8, 2013	1,050.00	41	October 14, 2013	1,020.00	20	1,035.00
September 2013	September 27, 2013	1,050.00	21	September 02, 2013	989.16	25	1,019.58
August 2013	August 08, 2013	1,017.97	4	August 22, 2013	985.00	150	1,001.48
July 2013	July 26, 2013	1,044.90	200	July 18, 2013	971.00	48	1,007.95
June 2013	June 10, 2013	1,020.01	585	June 24, 2013	977.01	5	998.51
May 2013	May 31, 2013	987.00	3	May 07, 2013	970.00	42	978.50

**(Source:www.bseindia.com)*

h. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07217 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 22, 2013	1,039.00	300	October 1, 2013	1,014.00	45	1,026.50
September 2013	September 24, 2013	1,030.00	5	September 06, 2013	990.00	150	1,010.00
August 2013	August 02, 2013	990.00	2	August 30, 2013	965.05	100	977.52
July 2013	July 12, 2013	1,029.59	20	July 02, 2013	981.00	30	1,005.30
June 2013	June 20, 2013	1,019.00	20	June 28, 2013	981.00	20	1,000.00
May 2013	May 21, 2013	998.90	80	May 16, 2013	965.00	222	981.95

**(Source:www.nseindia.com)*

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 21, 2013	1,040.00	25	October 24, 2013	1,006.00	10	1,023.00
September 2013	September 23, 2013	1,020.00	20	September 06, 2013	995.00	25	1,007.50
August 2013	August 02, 2013	1,001.00	205	August 05, 2013	986.20	25	993.60
July 2013	July 18, 2013	1,008.83	165	July 30, 2013	990.00	80	999.42
June 2013	June 11, 2013	1,029.99	5	June 21, 2013	982.00	10	1,006.00
May 2013	May 03, 2013	1,049.99	10	May 09, 2013	971.00	100	1,010.50

**(Source:www.bseindia.com)*

i. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07225 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 10, 2013	1,015.89	76	October 18, 2013	990.10	300	1,003.00
September 2013	September 11, 2013	1,018.00	50	September 19, 2013	995.00	115	1,006.50
August 2013	August 13, 2013	1,023.00	54	August 20, 2013	1,007.60	116	1,015.30
July 2013	July 17, 2013	1,024.46	15	July 22, 2013	1,008.25	505	1,016.36
June 2013	June 25, 2013	1,029.15	478	June 03, 2013	1,007.01	100	1,018.08
May 2013	May 10, 2013	1,018.00	175	May 20, 2013	1,006.16	172	1,012.08

**(Source:www.nseindia.com)*

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 11, 2013	1,018.82	34	October 14, 2013	1,002.00	139	1,010.41
September 2013	September 10, 2013	1,020.99	384	September 18, 2013	998.33	55	1,009.66
August 2013	August 07, 2013	1,022.00	1	August 21, 2013	1,006.75	340	1,014.37
July 2013	July 11, 2013	1,024.97	43	July 01, 2013	1,008.35	276	1,016.66
June 2013	June 21, 2013	1,029.95	111	June 20, 2013	1,011.02	25	1,020.49
May 2013	May 09, 2013	1,020.00	60	May 16, 2013	1,006.15	60	1,013.08

**(Source:www.bseindia.com)*

j. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07233 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 22, 2013	1,015.00	5	October 21, 2013	967.86	20	991.43
September 2013	September 30, 2013	999.53	110	September 12, 2013	970.02	200	984.77
August 2013	August 06, 2013	1,000.00	25	August 19, 2013	970.00	10	985.00
July 2013	July 09, 2013	1,015.75	247	July 17, 2013	970.12	190	992.94
June 2013	June 18, 2013	1,100.00	1	June 20, 2013	1,000.00	25	1,050.00
May 2013	May 07, 2013	1,102.00	9	May 08, 2013	970.51	21	1,036.26

**(Source:www.nseindia.com)*

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 28, 2013	1,015.00	27	October 7, 2013	1,000.00	18	1,007.50
September 2013	September 11, 2013	1,005.00	44	September 12, 2013	972.10	5	988.55
August 2013	August 05, 2013	999.00	55	August 07, 2013	972.00	25	985.50
July 2013	July 31, 2013	1,000.00	5	July 11, 2013	995.26	6	997.63
June 2013	June 12, 2013	1,202.00	487	June 25, 2013	976.00	25	1,089.00
May 2013	May 30, 2013	986.00	9	May 13, 2013	971.01	50	978.51

**(Source:www.bseindia.com)*

k. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07241 upto the last calendar month preceding the date of filing of this Prospectus are

NSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 29, 2013	1,079.75	30	October 25, 2013	1,006.00	25	1,042.88
September 2013	September 10, 2013	1,060.00	17	September 17, 2013	946.08	2	1,003.04
August 2013	August 28, 2013	1,025.00	70	August 14, 2013	1,000.22	10	1,012.61
July 2013	July 22, 2013	1,050.00	20	July 04, 2013	1,023.00	61	1,036.50
June 2013	June 21, 2013	1,015.00	15	June 07, 2013	998.00	150	1,006.50
May 2013	May 06, 2013	1,049.75	1	May 14, 2013	960.00	85	1,004.88

**(Source:www.nseindia.com)*

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 23, 2013	1,097.00	221	October 1, 2013	1,034.00	14	1,065.50
September 2013	September 10, 2013	1,040.00	191	September 02, 2013	1,019.00	1	1,029.50
August 2013	August 08, 2013	1,040.00	100	August 19, 2013	1,010.00	240	1,025.00
July 2013	July 22, 2013	1,086.27	700	July 01, 2013	1,020.00	30	1,053.14
June 2013	June 26, 2013	1,024.00	5	June 11, 2013	990.02	90	1,007.01
May 2013	May 14, 2013	1,000.00	5	May 21, 2013	959.03	50	979.52

**(Source:www.bseindia.com)*

l. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07118 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 31, 2013	1,105.00	600	October 10, 2013	1,092.00	261	1,098.50
September 2013	September 27, 2013	1,094.24	110	September 02, 2013	1,068.50	175	1,081.37
August 2013	August 29, 2013	1,072.76	192	August 05, 2013	1,057.20	355	1,064.98
July 2013	July 26, 2013	1,062.00	103	July 01, 2013	1,039.66	63	1,050.83
June 2013	June 18, 2013	1,053.00	15	June 28, 2013	1,030.52	466	1,041.76
May 2013	May 30, 2013	1,043.97	110	May 02, 2013	1,022.00	43	1,032.99

**(Source:www.bseindia.com)*

Notes

- High, low and average prices are of the daily closing prices

m. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07126 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 23, 2013	1,107.30	202	October 10, 2013	1,090.60	165	1,098.95
September 2013	September 30, 2013	1,095.94	140	September 04, 2013	1,058.60	150	1,077.27
August 2013	August 27, 2013	1,066.50	70	August 02, 2013	1,049.04	1,080	1,057.77
July 2013	July 23, 2013	1,065.00	187	July 03, 2013	1,033.03	230	1,049.02
June 2013	June 19, 2013	1,060.00	178	June 27, 2013	1,026.00	150	1,043.00
May 2013	May 30, 2013	1,059.29	509	May 11, 2013	1,025.00	100	1,042.15

**(Source:www.bseindia.com)*

n. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07134 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 28, 2013	1,135.00	1	October 1, 2013	1,097.00	215	1,116.00
September 2013	September 26, 2013	1,099.00	88	September 04, 2013	1,054.00	146	1,076.50
August 2013	August 14, 2013	1,059.99	130	August 07, 2013	1,039.21	272	1,049.60
July 2013	July 25, 2013	1,068.00	120	July 05, 2013	1,045.09	75	1,056.55
June 2013	June 20, 2013	1,074.99	7	June 27, 2013	1,033.83	43	1,054.41
May 2013	May 07, 2013	1,071.79	1	May 02, 2013	1,019.01	235	1,045.40

**(Source:www.bseindia.com)*

o. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07142 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 14, 2013	1,250.00	105	October 3, 2013	1,213.00	303	1,231.50
September 2013	September 30, 2013	1,225.00	102	September 04, 2013	1,157.2	502	1,191.10
August 2013	August 02, 2013	1,220.00	100	August 28, 2013	1,153.66	325	1,186.83

July 2013	July 30, 2013	1,227.99	83	July 10, 2013	1,192.02	337	1,210.01
June 2013	June 21, 2013	1,195.00	60	June 03, 2013	1,164.00	398	1,179.50
May 2013	May 31, 2013	1,151.00	1,517	May 03, 2013	1,121.90	226	1,136.45

**(Source:www.bseindia.com)*

p. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07167 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 25, 2013	1,079.99	25	October 8, 2013	1,055.00	216	1,067.50
September 2013	September 12, 2013	1,066.00	40	September 02, 2013	1,031.01	70	1,048.50
August 2013	August 12, 2013	1,041.90	70	August 07, 2013	1,021.40	216	1,031.65
July 2013	July 11, 2013	1,054.99	20	July 03, 2013	1,014.86	510	1,034.93
June 2013	June 10, 2013	1,025.71	49	June 03, 2013	1,012.00	120	1,018.86
May 2013	May 30, 2013	1,018.70	20	May 03, 2013	997.10	46	1,007.90

**(Source:www.bseindia.com)*

q. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07175 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 25, 2013	1,088.00	1	October 10, 2013	1,052.11	1	1,070.06
September 2013	September 30, 2013	1,062.00	30	September 11, 2013	1,041.03	20	1,051.51
August 2013	August 28, 2013	1,069.00	65	August 08, 2013	1,014.00	287	1041.50
July 2013	July 26, 2013	1,062.99	168	July 12, 2013	1,016.04	22	1,039.52
June 2013	June 19, 2013	1,035.00	71	June 27, 2013	1,011.71	213	1,023.36
May 2013	May 14, 2013	1,039.90	20	May 03, 2013	1,000.00	20	1,019.95

**(Source:www.bseindia.com)*

r. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07183 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 4, 2013	1,151.00	10	October 11, 2013	1,065.00	60	1,108.00
September 2013	September 13, 2013	1,072.00	10	September 17, 2013	1,032.00	120	1,052.00
August 2013	August 28, 2013	1,035.00	35	August 07, 2013	1,019.18	100	1,027.09

July 2013	July 16, 2013	1,049.99	53	July 04, 2013	1,012.02	1	1,031.01
June 2013	June 13, 2013	1,047.00	2	June 21, 2013	1,018.01	1	1,032.51
May 2013	May 29, 2013	1,043.00	45	May 08, 2013	1,008.00	35	1,025.50

**(Source:www.bseindia.com)*

s. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07191 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 23, 2013	1,219.00	421	October 14, 2013	1,180.01	4	1,199.51
September 2013	September 27, 2013	1,210.00	31	September 04, 2013	1,120.00	815	1,169.00
August 2013	August 16, 2013	1,169.99	17	August 29, 2013	1,115.02	29	1,142.50
July 2013	July 30, 2013	1,180.00	9	July 03, 2013	1,153.00	115	1,166.50
June 2013	June 10, 2013	1,169.59	65	June 25, 2013	1,126.00	228	1,147.80
May 2013	May 27, 2013	1,168.66	4	May 02, 2013	1,074.12	837	1,121.39

**(Source:www.bseindia.com)*

t. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07258 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 30, 2013	1,049.00	20	October 17, 2013	905.83	12	977.42
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

u. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07266 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 28, 2013	1,026.99	72	October 30, 2013	1,003.01	909	1,015.00
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

v. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07274 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

w. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07282 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 1, 2013	1,050.00	1	October 7, 2013	925.36	112	987.68
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

x. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07290 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 25, 2013	1,029.00	3	October 29, 2013	985.00	47	1,007.00
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

y. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07308 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

z. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07316 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 11, 2013	1,018.00	55	October 1, 2013	911.15	42	964.58
September 2013	September 30, 2013	1,000.00	5	September 30, 2013	1,000.00	5	1,000.00
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-
April 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

aa. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07324 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 3, 2013	1,039.00	1	October 3, 2013	1,039.00	1	1,039.00
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

bb. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07332 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

cc. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G07340 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	-	-	-	-	-	-	-
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

dd. The high, low and average market prices of the listed Debentures of our Company bearing ISIN number INE414G08215 upto the last calendar month preceding the date of filing of this Prospectus are

BSE							
Month	**Date of High**	**High (₹)**	**Volume on date of High (No. of Debentures)**	**Date of Low**	**Low (₹)**	**Volume on Date of low (No. of Debentures)**	**Average* (₹)**
October 2013	October 29, 2013	995.00	33	October 24, 2013	906.00	25	950.50
September 2013	-	-	-	-	-	-	-
August 2013	-	-	-	-	-	-	-
July 2013	-	-	-	-	-	-	-
June 2013	-	-	-	-	-	-	-
May 2013	-	-	-	-	-	-	-

**(Source:www.bseindia.com)*

Dividend

Our Company has no stated dividend policy. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

The Company has paid dividend of ₹ 4.00 per share on its Equity Shares in the financial year 2011-12.

Revaluation of assets

The Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

The MoU between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least 3 years from the last date of despatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of NCDs applied for, amount paid on application and the bank branch or collection centre where the application was submitted. The contact details of Registrar to the Issue are as follows:

Registrar to the Issue

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400 078, India
Tel: (91 22) 2596 7878
Fax: (91 22) 2596 0329
Email: mfl6.ncd@linkintime.co.in
Contact Person: Dinesh Yadav

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 7 (seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Anjana Varghese has been appointed as the Compliance Officer of our Company for this issue.

The contact details of Compliance Officer of our Company are as follows:

Anjana Varghese
Muthoot Chambers
Opposite Saritha Theatre Complex
2nd Floor, Banerji Road
Kochi 682 018
Kerala, India
Tel: (91 484) 353 5533
Fax: (91 484) 2396506
Email: cs@muthootgroup.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders or interest on application money.

Change in Auditors of our Company during the last three years

Rangamani & Co. has been the statutory auditor of the Company since September 11, 2002 and there has been no change in the Statutory Auditor of the Company for three years preceding the date of this Prospectus.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The Company is a systemically important NBFC which does not accept public deposits. As such, our business activities are regulated by RBI regulations applicable to non-public deposit accepting NBFCs ("**ND-NBFC**").The Company also carries out the business of wind power generation at certain locations in India.

Following are the significant regulations that affect our operations:

I. NBFC regulations

The Reserve Bank of India Act

The RBI regulates and supervises activities of NBFCs.Chapter III B of the Reserve Bank of India Act of 1934 ("**RBI Act**") empowers the RBI to regulate and supervise the activities of all NBFCs in India. The RBI Act defines an NBFC under Section 45-I (f)

(i) "a financial institution which is a company;

(ii) a non-banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner;

(iii) such other non-banking institution or class of such institutions as the RBI may, with the previous approval of the Central Government and by notification in the Official Gazette, specify."

Section 45-I(c) of the RBI Act, further defines "financial institution" to mean any non-banking institution which, among other things, carries on the business or part of its business of making loans or advances.

The RBI has clarified through a press release (Ref. No. 1998-99/ 1269) dated April 08, 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business.The company will be treated as an NBFC if (**a**) its financial assets are more than 50 per cent of its total assets (netted off by intangible assets); and (**b**) income from financial assets should be more than 50 per cent of the gross income.Both these tests are required to be satisfied as the determinant factor for principal business of a company.

The RBI Act mandates that no NBFC, which comes into existence after the commencement of the Reserve Bank of India (Amendment) Act shall commence or carry on the business of a nonbanking financial institution without obtaining a certificate of registration.Furthermore, such an NBFC must also have a net owned fund of ₹ 2,500,000 or such other amount not exceeding ₹ 20,000,000.

Under Section 45 – IC of the RBI Act, every NBFC must create a reserve fund and transfer thereto a sum not less than 20 per cent of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared.Such a fund is to be created by every NBFC irrespective of whether it is a ND-NBFC or not.Further, no appropriation can be made from the fund for any purpose by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such appropriation.

Systemically Important ND-NBFCs

All ND-NBFCs with an asset size of ₹ 1,000 million or more as per the last audited balance sheet will be considered as a systemically important ND-NBFC.RBI by a notification dated June 04, 2009 has clarified that once an NBFC reaches an asset size of ₹ 1,000 million, or above, it shall come under the regulatory requirement for systemically important ND-NBFC, despite not having such assets on the date of the last balance sheet.

All systemically important NBFCs are required to maintain a minimum Capital to Risk-Weighted Assets Ratio ("**CRAR**") of 15%.

Rating of NBFCs

The RBI has instructed that all NBFCs with an asset size of ₹ 1,000.00 million shall furnish information about downgrading or upgrading of the assigned rating of any financial product issued by them within 15 days of a change in rating.

Prudential Norms

The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended, (the "**Prudential Norms**"), amongst other requirements prescribe guidelines on ND-NBFCs regarding income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/investment and norms relating to infrastructure loans.

Provisioning Requirements

A NBFC-ND, after taking into account the time lag between an account becoming non performing, its recognition, the realization of the security and erosion overtime in the value of the security charged, shall make provisions against standard assets, sub-standard assets, doubtful assets and loss assets in the manner provided for in the Prudential Norms.

Capital Adequacy Norms

Every systemically important ND-NBFC should maintain, with effect from March 31, 2011, a minimum capital ratio consisting of Tier I and Tier II capital of not less than15% of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items is required to be maintained.Also, the total of the Tier II capital of a ND-NBFC shall not exceed 100% of the Tier I capital. NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) shall maintain a minimum Tier l capital of 12% by April 01, 2014.

Tier – I Capital means, owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a Systemically important non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.

Owned Funds means, paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

Tier – II Capital means to include the following **(a)** preference shares other than those which are compulsorily convertible into equity; **(b)** revaluation reserves at discounted rate of 55%; **(c)** general provisions and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one-and-one-fourth per cent of risk weighted assets; **(d)** hybrid debt capital instruments; and

(e) subordinated debt to the extent the aggregate does not exceed Tier – I capital; and **(f)** perpetual debt instrument issued by a systemically important ND-NBFC, which is in excess of what qualifies for Tier I Capital to the extent that the aggregate Tier-II capital does not exceed 15% of the Tier – I capital.

Hybrid debt means, capital instrument, which possess certain characteristics of equity as well as debt.

Subordinated debt means a fully paid up capital instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC. The book value of such instrument is subjected to discounting as prescribed.

Exposure Norms

In order to ensure better risk management and avoidance of concentration of credit risks, the RBI has, in terms of the Prudential Norms, prescribed credit exposure limits for financial institutions in respect of their lending to single/ group borrowers.Credit exposure to a single borrower shall not exceed 15% of the owned funds of the systemically important ND-NBFC, while the credit exposure to a single group of borrowers shall not exceed 25% of the owned funds of the systemically important ND-NBFC.Further, the systemically important ND-NBFC may not invest in the shares of another company exceeding 15% of its owned funds, and in the shares of a single group of companies exceeding 25% of its owned funds.However, this prescribed ceiling shall not be applicable on a NBFC-ND-SI for investments in the equity capital of an insurance company to the extent specifically permitted by the RBI. Any NBFC-ND-SI not accessing public funds, either directly or indirectly may make an application to the RBI for modifications in the prescribed ceilings Any systemically important ND-NBFC classified as asset finance company by RBI, may in exceptional circumstances, exceed the above ceilings by 5% of its owned fund, with the approval of its Board of Directors. The loans and investments of the systemically important ND-NBFC taken together may not exceed 25% of its owned funds to or in single party and 40% of its owned funds to or in single group of parties.A systemically important ND-NBFC may, make an application to the RBI for modification in the prescribed ceilings.

Asset Classification

The Prudential Norms require that every NBFC shall, after taking into account the degree of well defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

(i) Standard assets;

(ii) Sub-standard assets;

(iii) Doubtful assets; and

(iv) Loss assets.

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such upgradation.

Other stipulations

All NBFCs are required to frame a policy for demand and call loan that includes provisions on the cut-off date for recalling the loans, the rate of interest, periodicity of such interest and periodical reviews of such performance.

The Prudential norms also specifically prohibit NBFCs from lending against its own shares.

KYC Guidelines

The RBI has extended the Know Your Customer ("**KYC**") guidelines to NBFCs and advised all NBFCs to adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place.The KYC

policies are required to have certain key elements, including, customer acceptance policy, customer identification procedures, monitoring of transactions and risk management, diligence of client accounts opened by professional intermediaries, customer due diligence and diligence of accounts of politically exposed persons, adherence to KYC guidelines and the exercise of due diligence by persons authorised by the NBFC, including its brokers and agents.

Corporate Governance Guidelines

Pursuant to a RBI Circular dated July 01, 2013, all systematically important ND NBFCs having an asset size above ₹ 1,000.00 million- are required to consider adopting best practices and transparency in their systems as specified below. An NBFC having assets of ₹ 500 million and above as per its last audited balance sheet is already required to constitute an audit committee, consisting of not less than three members of its Board of Directors. Constitution of a nomination committee, a risk management committee and certain other norms in connection with disclosure, transparency and connected lending have also been prescribed in the RBI Circular.

Financing of NBFCs by bank

The RBI has issued guidelines vide a circular dated bearing number DBOD No. FSD. BC.46/24.01.028/2006-07 dated December 12, 2006 relating to the financial regulation of systemically important NBFC-NDs and the relationship of banks with such institutions.In particular, these guidelines prohibit banks from lending to NBFCs for the financing of certain activities, such as (i) bill discounting or rediscounting, except where such discounting arises from the sale of commercial vehicles and two wheelers or three wheelers, subject to certain conditions; (ii) unsecured loans or corporate deposits by NBFCs to any company; (iii) investments by NBFCs both of current and long term nature, in any company; (iv) further lending to individuals for the purpose of subscribing to an initial public offer.

Norms for excessive interest rates

In addition, the RBI has introduced vide a circular bearing reference number RBI/ 2006-07/ 414 dated May 24, 2007 whereby RBI has requested all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges.In addition to the aforesaid instruction, the RBI has issued a Master Circular on Fair Practices Code dated July 01, 2013 for regulating the rates of interest charged by the NBFCs. These circulars stipulate that the board of each NBFC is required to adopt an interest rate model taking into account the various relevant factors including cost of funds, margin and risk premium. The rate of interest and the approach for gradation of risk and the rationale for charging different rates of interest for different categories of borrowers are required to be disclosed to the borrowers in the application form and expressly communicated in the sanction letter. Further, this is also required to be made available on the NBFCs website or published in newspapers and is required to be updated in the event of any change therein. Further, the rate of interest would have to be an annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Supervisory Framework

In order to ensure adherence to the regulatory framework by systemically important ND-NBFCs, the RBI has directed such NBFCs to put in place a system for submission of an annual statement of capital funds, and risk asset ratio etc. as at the end of March every year, in a prescribed format. This return is to be submitted electronically within a period of three months from the close of every financial year. Further, a NBFC is required to submit a certificate from its statutory auditor that it is engaged in the business of non-banking financial institution requiring to hold a certificate of registration under the RBI Act. This certificate is required to be submitted within one month of the date of finalization of the balance sheet and in any other case not later than December 30 of that particular year. Further, in addition to the auditor's report under Section 227 of the Companies Act, the auditors are also required to make a separate report to the Board of Directors on certain matters, including correctness of the capital adequacy ratio as disclosed in the return NBS-7 to be filed with the RBI and its compliance with the minimum CRAR, as may be prescribed by the RBI.

Asset Liability Management

The RBI has prescribed the Guidelines for Asset Liability Management ("**ALM**") System in relation to NBFCs ("**ALM Guidelines**") that are applicable to all NBFCs through a Master Circular on Miscellaneous Instructions to All Non-Banking Financial Companies dated July 1, 2010. As per this Master Circular, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance,loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of ₹ 1,000.00 million, irrespective of whether they are accepting / holding public deposits or not, are required to put in place an ALM system. The ALM system rests on the functioning of ALM information systems within the NBFC, ALM organization including an Asset Liability Committee ("**ALCO**") and ALM support groups, and the ALM process including liquidity risk management, management of marketing risk, funding and capital planning, profit planning and growth projection, and forecasting/ preparation of contingency plans. It has been provided that the management committee of the board of directors or any other specific committee constituted by the board of directors should oversee the implementation of the system and review its functioning periodically. The ALM Guidelines mainly address liquidity and interest rate risks. In case of structural liquidity, the negative gap (i.e. where outflows exceed inflows) in the 1 to 30/ 31 days time-bucket should not exceed the prudential limit of 15% of outflows of each time-bucket and the cumulative gap of up to one year should not exceed 15% of the cumulative cash outflows of up to one year. In case these limits are exceeded, the measures proposed for bringing the gaps within the limit should be shown by a footnote in the relevant statement.

Anti Money Laundering

The RBI has issued a Master Circular dated July 01, 2013 to ensure that a proper policy frame work for the Prevention of Money Laundering Act, 2002 ("PMLA") is put into place. The PMLA seeks to prevent money laundering and provides for confiscation of property derived from, or involved in money laundering and for other matters connected therewith or incidental thereto. It extends to all banking companies, financial institutions, including NBFCs and intermediaries. Pursuant to the provisions of PMLA and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than ₹ 1 million; (ii) all series of cash transactions integrally connected to each other which have been valued below ₹ 1 million where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds ₹ 1 million.Further, all NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities.Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

Lending against security

The RBI has issued a circular dated March 21, 2012 stipulating that all NBFCs shall maintain a loan to value ratio not exceeding 60% for loans granted against the collateral of gold jewellery. NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) shall maintain a minimum Tier l capital of 12% by April 01, 2014.

II. Power generation regulations

The Ministry of New and Renewable Energy ("MNRE") regulations

The MNRE is the Central Government ministry with the mandate for formulating schemes and policies for the research, development, commercialisation and deployment of renewable energy systems/devices for various applications in rural, urban, industrial and commercial sector.The MNRE has issued a number of guidelines and schemes on power generation through renewable sources, including a 'Special Programme on Small Wind Energy and Hybrid Systems'.In order to ensure quality of wind farm projects and equipments, the MNRE introduced the "Revised Guidelines for wind power projects" ("**MNRE Guidelines**") on June 13, 1996 for the benefit of state electricity boards, manufacturers, developers and end-users of energy to ensure proper and orderly growth of the wind power sector.The MNRE Guidelines are periodically updated and issued.The MNRE Guidelines among other things makes provision for proper planning, siting, selection of quality equipment, implementation and performance monitoring of wind power projects.The MNRE Guidelines lay down guidelines for the planned development and implementation of wind power projects.

The MNRE Guidelines set out the conditions that are required to be met for establishing wind farms and manufacturing and supplying equipment for wind power projects. These conditions include submission of detailed project reports, approval of sites for wind power installations, type certification by independent testing and certification agencies (either the Centre of Wind Energy Technology, Chennai or the International certification agency).Further, all installations are to be carried out only on sites that are approved for wind power projects by the MNRE.The MNRE Guidelines stipulate that a no objection certificate will be issued only after analysing the wind data to ensure adequate availability of wind at the specific site.Also, no approval will be granted for a wind power project which involves the installation of used wind turbines imported into India.

The Indian Renewable Energy Development Agency Limited ("IREDA")

The IREDA is a public limited government company under the administrative control of the MNRE and in engaged in encouraging the production of energy through renewable sources. In this respect, the IREDA offers financial support to specific projects and schemes for generating electricity, and promotes the energy conservation through by improving the efficiency of systems, processes and resources engaged in energy production and distribution.In particular, the IREDA offers scheme and incentives for the promotion of wind based energy production.

Electricity Act, 2003

Under the Electricity Act, 2003, which repealed all the earlier enactments pertaining to this sector, the activity of generation of wind power does not require any license or permission.Persons engaged in the generation of electricity from wind power are required to register the project being undertaken with State Nodal Agency and obtain permission for inter-grid connectivity from the utility.The government has also announced National Electricity Policy in 2005 to guide the development of the electricity sector in India.

The electricity generated from the wind power project can be used for captive consumption, sale to utility or for transaction under open access as per the prevailing state policy as well as regulatory orders, if any.Various states have announced administrative policies relating to wheeling, banking and buy-back of power.

Further, the Electricity Act, 2003 also mandates that all regulatory commissions should procure certain percentage of power generation from renewable energy sources by all distribution companies.As far as the tariff and wheeling charges are concerned, it is stipulated that they should be decided by respective regulatory commissions as provided under the Electricity Regulatory Commissions Act, 1998.

The regulations governing operation of wind electricity generators in Tamil Nadu are applicable to our Company.Under the policy formulated by the Government of Tamil Nadu, our Company is required to sell all the power generated to the Tamil Nadu Electricity Board, as a fixed price of ₹ 2.70 per unit of power.Further, a 5% wheeling and transmission charge is applicable, should the Company opt to take

the assistance of the Tamil Nadu Electricity Board for wheeling.The policy permits the Company to bank all the power generated by the wind-mills. However, a 5% banking charge is applicable on all power banked by the Company on a bi-monthly basis.

Electricity Regulatory Commissions

Electricity Act retains the two-level regulatory system for the power sector. At the central level, the Central Electricity Regulatory Commission ("**CERC**") is responsible for regulating tariff of generating stations owned by the central government, or those involved ingenerating or supplying in more than one states, and regulating inter-state transmission of electricity. The State Electricity Regulatory Commissions ("**SERCs**") on the other hand regulate intra-state transmission and supply of electricity within the jurisdiction of each state. CERC and the SERCs are guided by the National Electricity Policy, 2005, Tariff Policy, 2006 and the National Electricity Plan while discharging their functions under Electricity Act. The Electricity Regulatory Commissions are also guided by any direction given by the central government for CERC or the state government for the SERC pertaining to any policy involving public interest. The decision of the government is final and non-challengeable with respect to the question that whether directions pertain to policy involving public interest or not. The commissions have been entrusted with a variety of functions including determining tariff, granting licensees, settling disputes between the generating companies and the licensees. The Electricity Regulatory Commissions are a quasi-judicial authority with powers of a civil court and an appeal against the orders of the Commissions lie to the Appellate Tribunal.

The CERC has recently notified the CERC (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations on January, 14, 2010 to the promotion of power generation through renewable sources of energy. In this respect, these regulations contemplate two categories of certificates, solar and non-solar certificate.The CERC has designated the National Load Dispatch Center to issue registration certificates and undertakes to provide for the floor price (minimum) and forbearance price (maximum) for non-solar certificates.

Kyoto Protocol and Carbon Credits

The Kyoto Protocol is a protocol to the International Framework Convention on Climate Change with the objective of reducing greenhouse gases ("**GHG**") that cause climate change. The Kyoto Protocol was entered into force on February 16, 2005. India ratified the Kyoto Protocol on August 22, 2006.The Kyoto Protocol defines legally binding targets and timetables for reducing the GHG emissions of industrialised countries that ratified the Kyoto Protocol.Governments have been separated into developed nations (who have accepted GHG emission reduction obligations) and developing nations (who have no GHG emission reduction obligations). The protocol includes "flexible mechanisms" which allow developed nations to meet their GHG emission limitation by purchasing GHG emission reductions from elsewhere. These can be bought either from financial exchanges, from projects which reduce emissions in developing nations under the CDM, the Joint Implementation scheme or from developed nations with excess allowances.Typical emission certificates are:

- Certified Emission Reduction (CER);
- Emission Reduction Unit (ERU); and
- Voluntary or Verified Emission Reductions (VER).

CERs and ERUs are certificates generated from emission reduction projects, under the CDM for projects implemented in developing countries, and under Joint Implementation ("**JI**") for projects implemented in developed countries, respectively. These mechanisms are introduced within the Kyoto Protocol. For projects which cannot be implemented as CDM or JI, but still fulfil the required standards, VERs can be generated.VERs, however, cannot be used for compliance under the Kyoto Protocol.

III. Foreign Investment Regulations

Foreign direct investment (including foreign institutional investment, investments by non-resident Indians, persons of Indian origin and overseas corporate bodies) ("**FDI**") in an Indian company is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the Consolidated Foreign Direct Investment Policy effective from April 05, 2013 ("**FDI Policy**") issued by

the Department of Industrial Promotion and Policy, Ministry of Commerce, Government of India ("**DIPP**").FDI is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which FDI is sought to be made.Under the automatic route, no prior Government approval is required for the issue of securities by Indian companies/ acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions.Investors are required to file the required documentation with the RBI within 30 days of such issue/ acquisition of securities.However, if the foreign investor has any previous joint venture/ tie-up or a technology transfer/ trademark agreement in the "same field" in India, prior approval from the FIPB is required even if that activity falls under the automatic route, except as otherwise provided.

Under the approval route, prior approval from the FIPB or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members.

As per the sector specific guidelines of the Government of India, the following are the relevant norms applicable for FDI in NBFCs:

(a) FDI investments upto 100% of the paid-up share capital of the NBFC is allowed under the automatic route in the following NBFC activities:

(i) Merchant banking;
(ii) Underwriting;
(iii) Portfolio Management Services;
(iv) Investment Advisory Services;
(v) Financial Consultancy;
(vi) Stock Broking;
(vii) Asset Management;
(viii) Venture Capital;
(ix) Custodial Services;
(x) Factoring;
(xi) Credit rating Agencies;
(xii) Leasing and Finance;
(xiii) Housing Finance;
(xiv) Forex Broking;
(xv) Credit card business;
(xvi) Money changing Business;
(xvii) Micro Credit; and
(xviii) Rural Credit.

(b) Minimum Capitalisation Norms for fund based NBFCs:

(i) For FDI up to 51% - US$ 0.5 million to be brought upfront.

(ii) For FDI above 51% and up to 75% - US $ 5 million to be brought upfront.

(iii) For FDI above 75% and up to 100% - US $ 50 million out of which US $7.5 million to be brought upfront and the balance in 24 months

(iv) NBFCs (i) having foreign investment more than 75% and up to 100%, and (ii) with a minimum capitalisation of US$ 50.00 million, can set up step down subsidiaries for specific NBFC activities, without any restriction on the number of operating subsidiaries and without bringing in additional capital. The minimum capitalization condition as mandated by the FDI Policy at paragraph 3.10.4.1, therefore, shall not apply to downstream subsidiaries.

Joint venture operating NBFCs that have 75% or less than 75% foreign investment can also set up subsidiaries for undertaking other NBFC activities, subject to the subsidiaries also

complying with the applicable minimum capitalisation norm mentioned in (b)(i), (ii) and (iii) above and (f) below.

Non- Fund based activities: US $0.5 million to be brought upfront for all permitted non-fund based NBFCs irrespective of the level of foreign investment subject to the following condition. It would not be permissible for such a company to set up any subsidiary for any other activity, nor it can participate in any equity of an NBFC holding/operating company.

(c) Where FDI is allowed on an automatic basis without FIPB approval, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issue price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The foregoing description applies only to an issuance of shares by, and not to a transfer of shares of, Indian companies. Every Indian company issuing shares or convertible debentures in accordance with the RBI regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser.

FDI is allowed under the automatic route upto 100 % in respect of projects relating to electricity generation, transmission and distribution, other than atomic reactor power plants. There is no limit on the project cost and the quantum of foreign direct investment.

IV. Labour Regulations

Shops and establishments regulations

The Company is governed by the shops and establishments laws as applicable in the various states where it has branches.These laws regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work, among other things.

Provident fund contributions

The Company is governed by the provisions of the Employees' Provident Funds Act, 1952 and is accordingly required to make periodic contributions to the Employees' Provident Fund Scheme and the Employees' Pension Scheme as applicable. The Company is also required to make contributions under the Employees' State Insurance Act, 1948.

Miscellaneous

The Company is also required to comply with the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Wages Act, 1936 and the Payment of Gratuity Act, 1972.

V. Intellectual property regulations

Trade Marks Act

The Trade Marks Act, 1999 (the "**Trademark Act**") governs the statutory protection of trademarks in India. In India, trademarks enjoy protection under both statutory and common law.Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registerable under the Trademark Act.

An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registration of certain types of trade marks are absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration for such mark has to be obtained afresh.

While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

SUMMARY OF KEY PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares/debentures and/or on their consolidation/splitting, as applicable on and from the date of the Prospectus subsequent to the determination of the Issue Price, are detailed below.

Subject as hereinafter provided, the Regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 shall apply to this Company.All references herein contained to any specified Regulations of Table "A", shall be inclusive of the first and the last Regulations referred to and in case of any conflict between the provisions herein contained and the incorporated Regulation of Table "A", the provisions herein contained shall prevail.

1. In these present regulations, the following words and expressions shall have the following meanings, unless excluded by the subject or context;

   (a) "**Annual General Meeting**" means the annual general meeting of the Company convened and conducted in accordance with the Act.

   (b) "**Articles of Association**" or "**Articles**" means these Articles of Association of the Company as originally framed or as altered from time to time by Special Resolution.

   (c) "**Auditors**" means and includes those persons appointed as such for the time being by the Company.

   (d) "**Beneficial Owner**" means a person whose name is recorded as such with a depository.

   (e) "**Board**" or "**Board of Directors**" means the Directors of the Company collectively referred to in the Act.

   (f) "**Bye-Laws**" means Bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

   (g) "**Capital**" means the share capital, for the time being raised or authorised to be raised for the purposes of the Company.

   (h) The term "**Control**" in relation to an entity, shall mean the legal or beneficial ownership directly or indirectly of more than 50% of the voting securities of such entity or controlling the majority of the composition of the Board of Directors or power to direct the management or policies of such entity by contract or otherwise. The term "controlling" and "controlled" shall be construed accordingly.

   (i) "**Corporation**" includes a company, whether incorporated in India or abroad or any other form of organization established/incorporated as a separate legal entity under any charter of Government, whether State or Centre or with a combination of both.

   (j) "**Debenture holders**" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

   (k) "**Debenture**" includes debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

   (l) "**Depositories Act**" means the Depositories Act, 1996, including any statutory modifications or re-enactment for the time being in force.

   (m) "**Depository**" means a Company formed and registered under the Act and which has been granted a Certificate of Registration as a Depository under the Securities and Exchange Board of India Act, 1992.

(n) "**Directors**" means the Directors, for the time being of the Company and includes Alternate Directors.

(o) "**Dividend**" includes interim dividend unless otherwise stated.

(p) "**Executor**" or "**Administrator**" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorised to negotiate or transfer the shares of the deceased member.

(q) "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and conducted in accordance with the Act.

(r) "**Financial Year**" shall have the meaning assigned thereto by Section 2 (17) of the Companies Act, 1956.

(s) "**Managing Director**" shall have the meaning assigned thereto in the Act.

(t) "**Member**" means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

(u) "**Month**" means the English Calendar month.

(v) "**Office**" means the Registered Office, for the time being of the Company.

(w) "**Officer**" shall have the meaning assigned thereto by the Act.

(x) "**Ordinary Resolution**" shall have the meaning assigned thereto by the Act.

(y) "**Paid up**" includes "**credited as paid up**".

(z) "**Participant**" means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

(aa) "**Person**" shall include any Association, Corporation, Company as well as individuals.

(bb) "**Proxy**" includes Attorney duly constituted under a Power Attorney.

(cc) "**Record**" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act, 1996.

(dd) "**Register**" means the Register of Members to be kept pursuant to the said Act.

(ee) "**Registered Owner**" means a depository whose name is entered as such in the records of the Company.

(ff) "**Registrar**" means the Registrar of Companies, Kerala and Lakshadweep at Ernakulam.

(gg) "**Seal**" means Common seal, for the time being of the Company.

(hh) "**SEBI**" means the Securities and Exchange Board of India.

(ii) "**Secretary**" means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the board to perform any of the duties of a Secretary subject to the provisions of the Act.

(jj) "**Section**" means Section of the Companies Act, 1956.

(kk) "**Security**" means such security as may be specified by the Securities and Exchange Board of India from time to time.

(ll) "**Share Warrant**" means share warrant issued pursuant to Section 114 of the Act.

(mm) "**Shares**" means the Equity shares of the Company unless otherwise mentioned.

(nn) "**Special Resolution**" shall have the meaning assigned thereto by Section 189 of the Companies, Act 1956.

(oo) "**Subordinated Debt Instruments**" or "**Subordinated Debts**" means an instrument, which is fully paid up, is unsecured, is subordinated to the claims of other creditors, is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the Company.

(pp) "**The Act**" means the Companies Act, 1956 and subsequent amendments thereto or any statutory modification or re-enactment thereof, for the time being in force.

(qq) "**The Company**" or "**This Company**" means Muthoot Finance Limited.

(rr) "**these Presents**" or "**Regulations**" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

(ss) "**Transfer**" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

(tt) "**Writing**" and "**Written**" means and includes words, hand written, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form.

(uu) Words and expressions used and not defined in the Act but defined in the Depositories Act, 1996 shall have the same meaning respectively assigned to them in that Act.

(vv) Words imparting persons include Corporations.

(ww) Words imparting the singular number include the plural and vice versa.

CAPITAL

(1) *Authorised Share capital*

The authorised share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association, as amended from time to time.

(2) *Shares at the disposal of the Directors*

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any

property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

(3) *Restrictions on Allotment*

(a) The Directors shall in making the allotments duly observe the provision of the Act;

(b) The amount payable on application on each share shall not be less than 5% of the nominal value of the share; and

(c) Nothing therein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(4) *Increase of capital*

The Company at its General Meeting may, from time to time, by an Ordinary Resolution increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 87 of the Companies Act 1956. Whenever the capital of the Company has been increased under the provisions of the Articles, the Directors shall comply with the provisions of Section 97 of the Act.

(5) *Reduction of Share capital*

The Company may, subject to the provisions of Sections 78, 80, 100 to 105 (both inclusive) and other applicable provisions of the Act from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

(6) *Sub-division and consolidation of Shares*

Subject to the provisions of Section 94 of the Act, the Company in General Meeting, may by an ordinary resolution from time to time:

(a) Divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference of special advantage as regards dividend capital or otherwise as compared with the others

(b) Subject as aforesaid, cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(7) *Power to issue preference shares*

Subject to the provisions of Section 80 of the Act, the Company shall have the powers to issue preference shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of such redemption.

(8) *Further Issue of shares*

(a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the

first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

(i) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.

(ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.

(iv) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think, most beneficial to the Company.

(b) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons {whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the Company in General Meeting, or

(ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(c) Nothing in sub-clause (iii) of Article (13)(a) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(A) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(B) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

(9) *Rights to convert loans into capital*

Notwithstanding anything contained in sub-clauses(s) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

(10) *Allotment on application to be acceptance of Shares*

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register, shall, for the purpose of these articles, be a Member.

(11) *Restrictions on Allotment*

The Board shall observe the restrictions as regards allotment of shares to the public contained in Section 69 and 70 of the Act and as regards return on allotments, the Directors shall comply with Section 75 of the Act.

(12) *Money due on Shares to be a debt to the Company*

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(13) *Shareholders or heirs to pay unpaid amounts*

Every Member or his heir's executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

SHARE CERTIFICATES

2. (a) *Every Member entitled to certificate for his shares*

(i) Every member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares.

(ii) Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of (1) two Directors or persons acting on behalf of the Directors under duly registered powers of attorney; and (2) the Secretary or some other persons appointed by the Board for the purpose and the two Directors or their attorneys and the secretary or other persons shall sign the Share Certificate, provided that if the composition of the Board permits, at least one of the aforesaid two Directors shall be a person other than the Managing Director.

(iii) Particulars of every share certificate issued shall be entered in the Registrar of Members against the name of the person to whom it has been issued, indicating date of issue.

(b) *Joint ownership of Shares*

Any two or more joint allottees of shares shall be treated as a single member for the purposes of this article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 113 of the Act. The shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any share.

(c) *Issue of new certificates in place of defaced, lost or destroyed certificate*

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of BSE Limited or the Rules made under the Act or the rules made under Securities Contract (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debenture certificates of the Company.

(d) *Renewal of Share Certificate*

When a new share certificate has been issued in pursuance of clause(d) of this article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No ……. sub-divided/replaced on consolidation of shares.

(e) When a new certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No……. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate and when a new certificate has been issued in pursuance of clauses (c), (d), (e) and (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against it,the names of the persons to whom the certificate is issued, the number and the necessary changes indicated in the Register of Members by suitable cross references in the "remarks" column.

(f) All *blank* forms, share certificates shall be printed only on the authority of a resolution duly passed by the Board.

3. *Rules to issue share certificates*

The rules under "The Companies (Issue of Share Certificate) Rules, 1960 shall be complied with in the issue, reissue, renewal of share certificates and the format sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said rules. The Company shall keep ready share certificates for delivery within 2 months after allotment.

4. *Responsibilities to maintain records*

The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates.

5. *Rights of joint holders*

If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

UNDERWRITING & BROKERAGE

6. *Commission for placing shares, debentures, etc*

(a) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

LIEN

7. *Company's lien on shares /debentures*

The Company shall have a first and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from provisions of this clause.

CALLS ON SHARES

8. *Board to have right to make calls on Shares*

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in General Meeting.

9. *Notice for call*

Fourteen days notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call be paid.

10. *Liability of joint holders for a call*

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

11. *Calls to carry interest*

If a member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 5% per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

12. *Dues deemed to be calls*

Any sum, which, as per the terms of issue of a share, becomes payable on allotment or at a fixed date whether on account of the nominal value of the share or by way of premium, shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same may become payable and in case of non payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

13. *Proof of dues in respect of Shares*

On any trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove (i) that the name of the members in respect of whose shares the money is sought to be recovered appears entered in the Register of Members as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the shares, (ii) that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives pursuance of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

14. *Partial payment not to preclude forfeiture*

Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

15. *Payment in anticipation of call may carry* interest

(a) The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(b) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

FORFEITURE OF SHARES

16. *Board to have right to forfeit Shares*

If any member fails to pay any call or installment of a call or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

17. *Notice for forfeiture of Shares*

(a) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, are to be paid.

(b) The notice shall also state that in the event of the non-payment at or before the time the call was made or installment is payable the shares will be liable to be forfeited.

18. *Effect of forfeiture*

If the requirements of any such notice as aforesaid are not complied with,every or any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made,be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

19. *Forfeited Shares to be the property of the Company*

Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

20. *Member to be liable even after forfeiture*

Any member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from time to time of the forfeiture until payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

21. *Claims against the Company to extinguish on forfeiture*

The forfeiture of a share involves extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

22. *Evidence of forfeiture*

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

23. *Effecting sale of Shares*

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the shares sold, cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

24. *Certificate of forfeited Shares to be void*

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

25. *Register of transfers*

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of shares.

26. *Form or Instrument of Transfer*

The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer in all cases.

27. *Directors may refuse to register transfer*

Subject to the provisions of Section 111A of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board of Directors may, at their own absolute and uncontrolled discretion and by giving reason, refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company, whether fully paid or not. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the shares.

28. *Transfer of partly paid Shares*

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

29. *Survivor of joint holders recognised*

In case of the death of any one or more persons named in the Register of Members as the joint-holders of any shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

30. *Transfers not permitted*

No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

31. *Share Certificates to be surrendered*

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 108) properly stamped and executed instrument of transfer.

32. *No fee on transfer or transmission*

No fee shall be charged for registration of transfers, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

33. *Company not liable to notice of equitable rights*

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights,title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

34. *Dematerialisation Of Securities*

(a) *Company to recognise interest in dematerialised securities under the Depositories Act, 1996*.

Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in Electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

(b) *Dematerialisation/Re-Materialisation of Securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the de-materialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(c) *Option to receive security certificate or hold securities with depository*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository,the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.

(d) *Securities in electronic form*

All securities held by a Depository shall be dematerialised and held in electronic form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Section 153, 153A, 153B, 187 B, 187 C and 372 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(e) *Beneficial owner deemed as absolute owner*

Except as ordered by the Court of competent jurisdiction or by law required, the Company shall be entitled to treat the person whose name appears on the register of members as the holders of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any *benami*, trust, equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(f) *Rights of depositories and beneficial owners*

Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the Depository is the registered owner of the securities, and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(g) *Register and index of beneficial owners*

The Company shall cause to be kept a Register and Index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares and debentures held in physical and dematerialised forms in any media as may be permitted by law including any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Branch register of Members resident in that State or Country.

(h) *Cancellation of certificates upon surrender by person*

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the depository as the Registered owner in respect of the said securities and shall also inform the Depository accordingly.

(i) *Service of documents*

Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs.

(j) *Allotment of securities*

Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

(k) *Transfer of securities*

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of shares held in material form. Nothing contained in these Articles shall apply to transfer of securities held in depository.

(l) *Distinctive number of securities held in a depository*

The shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the shares of the Company which are in dematerialised form. Except in the manner provided under these Articles, no share shall be sub-divided. Every forfeited or surrendered share be held in material form shall continue to bear the number by which the same was originally distinguished.

(m) *Provisions of articles to apply to shares held in depository*

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996.

(n) *Depository to furnish information*

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.

(o) *Option to opt out in respect of any such security*

If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

(p) *Overriding effect of this article*

Provisions of the Articles will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

35. *Nomination Facility*

(a) Every holder of shares, or holder of debentures of the Company may at any time, nominate, in the prescribed manner a person to whom his shares in or debentures of the Company shall vest in the event of his death.

(b) Where the shares in or debentures of the Company or held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding any thing contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder of the Company or as the case may be on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be all the joint holders in relation to such shares in or debenture of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner.

(d) Where the nominee is a minor it shall be lawful for the holder of shares or debentures, to make the nomination and to appoint in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of his death in the event of minority of the nominee.

(e) Any person who becomes a nominee by virtue of the provisions of Section 109 A upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either

(i) registered himself as holder of the shares or debentures as the case may be, or

(ii) To make such transfer of the share or debenture as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made.

(f) If the person being a nominee, so becoming entitled, elects to be registered himself as a holder of the share or debenture as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by a Death Certificate of the deceased share holder or debenture holder as the case may be.

(g) All the limitations, restrictions and provisions of this Act, relating to the right to transfer and registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer where a transfer is signed by that shareholder or debenture holder, as the case may be.

(h) A person being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture, except that he shall not, before being registered a member in respect of his share of debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

(i) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within 90 days, the Board may thereafter withhold payments of all dividends, bonus, or other monies payable in respect of the share or debenture, until the requirements of the notice have been complied with.

(j) A Depository may in terms of Section 58 A at any time, make a nomination and above provisions shall as far as may be, apply to such nomination.

36. *Buy back of Shares*

The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 77 A and other applicable provisions of the Act, The Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and any amendments, modification(s), re-promulgation (s) or re-enactment(s) thereof.

SHARE WARRANTS

37. *Rights to issue share warrants*

(a) The Company may issue share warrants subject to, and in accordance with provisions of Section 114 and 115 of the Act.

(b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

38. *Rights of warrant holders*

(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.

(b) Not more than one person shall be recognised as the depositor of the share warrant.

(c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

39. (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

40. *Board to make rules*

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

GENERAL MEETINGS

41. *Annual General Meeting*

The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

42. *Extraordinary General Meeting*

(a) The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

(b) The Board shall, on the requisition of members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 169 of the Act.

43. *Notice for General Meeting*

All General Meetings shall be convened by giving not less than twenty- one days notice excluding the day on which the notice is served or deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting, specifying the place and hour of the meeting and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in Section 173 of the Act. Notice shall be given to all the share-holders and to such persons as are under Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member shall not invalidate the proceedings of any General Meeting.

44. *Shorter Notice admissible*

With the consent of all the members entitled to vote, at an Annual General Meeting or with the consent of the members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote thereat, any general meeting may be convened by giving a shorter notice than twenty one days.

45. *Special and Ordinary Business*

(a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment of and the fixing up of the remuneration of the Auditors.

(b) In case of special business as aforesaid, an explanatory statement as required under Section 173 of the Act shall be annexed to the notice of the meeting.

46. *Quorum for General Meeting*

Five members or such other number of members as the law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

47. *Time for Quorum and adjournment*

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum.

48. *Chairman of General Meeting*

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

49. *Decision by Poll*

If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

50. *Poll to be immediate*

(a) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand as the Chairman of the meeting directs.

(b) A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded.

(c) The demand for a poll may be withdrawn at any time before the declaration of the result by the person or persons who made the demand.

51. *Postal Ballot*

(a) Notwithstanding any of the provisions of these Articles the Company may, and in the case of resolutions relating to such business as notified under the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under section 192A of the Act and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, as amended from time to time.

VOTE OF MEMBERS

52. *Vote of Shareholders*

(a) On a show of hands every member holding equity shares and present in person shall have one vote.

(b) On a poll, every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital.

(c) On a poll, a member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.

53. *Voting by joint holders*

In the case of joint-holders the vote of the first named of such joint holders who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

54. *Proxy*

On a poll, votes may be given either personally or by proxy.

55. *Instrument of Proxy*

(a) The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a Corporation either under its common seal or under the hand of its attorney duly authorised in writing. Any person whether or not he is a member of the Company may be appointed as a proxy.

(b) The instrument appointing a proxy and Power of Attorney or other authority (if any) under which it is signed must be deposited at the registered office of the Company not less than forty eight hours prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote, or, in case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(c) The form of proxy shall be a two-way proxy as given in Schedule IX of the Act enabling the share holder to vote for/against any resolution.

56. *Validity of Proxy*

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity,revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

57. *Corporate Shareholders*

Any Corporation which is a member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that Corporation could have exercised if it were an individual member of the Company.

DIRECTOR

58. *Number of Directors*

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than twelve, including all kinds of Directors.

59. *Share qualification not necessary*

Any person whether a member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

60. *Director's power to fill-up casual vacancy*

Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office up to the date, up to which Director in whose place he is appointed would have held office if it has not been vacated as aforesaid

61. *Additional Directors*

The Board of Directors shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An additional Director so appointed shall hold office up to the date of the next Annual general Meeting of the Company and shall be eligible for re-election by the Company at that Meeting.

62. *Alternate Directors*

The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from the state in which the meetings of the Board are ordinarily held. An Alternate Director so appointed shall vacate office if and when the original Director returns to the state in which the meetings of the Board are ordinarily held. If the term of the office of the original Director is determined before he so returns to the state aforesaid any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

63. *Remuneration of Directors*

Every Director other than the Managing Director and the Whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and

returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with business of the Company to and from any place.

64. *Continuing Director may act*

The continuing Directors may act notwithstanding any vacancy in the Board but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company but for no other purpose.

ROTATION AND RETIREMENT OF DIRECTORS

65. *One-third of Directors to retire every year*

Subject to the provisions of Article 138 of the Articles, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

66. *Increase or reduction in the number of Directors*

Subject to the provisions of Section 252, 255, 259 of the Act, the Company in General Meeting may by Ordinary Resolution increase or reduce the number of its Directors.

67. *Power to remove Director by ordinary resolution*

Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

68. *Director for subsidiary Company*

Directors of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as Vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

69. *Meetings of the Board*

(a) The Board of Directors shall meet at least once in every three calendar months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year.

(b) The Managing Director may, at any time summon a meeting of the Board and the Managing Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of meeting of the Board shall be given in writing or by other electronic mode atleast 7 days prior to the meeting to every Director for the time being in India, and at his usual address in India to every other Director.

70. *Quorum*

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

71. *Questions how decided*

(a) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

(b) In case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

72. *Right of continuing Directors when there is no quorum*

The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.

73. *Election of Chairman of Board*

(a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.

(b) If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to b the Chairman of the Meeting.

74. *Powers to be exercised by Board only at a Meeting of the Board of Directors*

(a) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at a meeting of the Board:

(i) Power to make calls on shareholders in respect of moneys unpaid on their shares;
(ii) Power to issue debentures;
(iii) Power to borrow money otherwise than on debentures:
(iv) Power to invest the funds of the Company;
(v) Power to make loans.

(b) The Board of Directors may by a meeting delegate to any committee or the Directors or to the Managing Director the powers specified in sub clauses (iii), (iv) and (v) above.

(c) Every resolution delegating the power set out in sub clause (iii) above shall specify the total amount up to which moneys may be borrowed by the said delegate.

(d) Every resolution delegating the power referred to in sub-clause (iv) above shall specify the total amount, up to which the fund may invested and the nature of the investments which may be made by the delegate.

(e) Every resolution delegating the power referred to in sub-clause (v) above shall specify the total amount up to which the loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

75. *Delegation of Powers*

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to any committee or the Directors or to the Managing Director as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

76. *Validity of acts done by Board or a Committee*

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

(c) *Resolution by Circulation*

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of he Board or committee duly convened and held.

77. *Assignment of Securities*

Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

78. *Terms of Issue of Debentures*

Any debentures, debenture stock, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall or shall not be convertible into shares of any denomination and with or with out any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by a Special Resolution.

79. *Debenture Directors*

Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustee thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares, not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

80. *Nominee Directors*

(a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or Controlled by the Central Government or State Government or any Non Banking Financial Company Controlled by the Reserve Bank of India or Banks or any such Company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the

Company remains outstanding, and if the loan or other agreement with such corporation so provides, the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole- time or non whole- time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they holds or continues to hold Debentures/shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

(c) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(d) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

81. *Register of Charges*

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

82. *Subsequent assigns of uncalled capital*

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

(d) Charge in favour of Director for Indemnity

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)

83. (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director or whole-time Directors. The Managing Director shall not be liable to retirement by rotation as long as he holds office as Managing Director.

(b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or Whole time Directors.

(c) In the event of any vacancy arising in the office of a Managing Director or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the members.

If a Managing Director or whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/whole time Director.

84. *Powers and duties of Managing Director or Whole-Time Director*

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

85. *Remuneration of Managing Directors/Whole Time Directors*

Subject to the provisions of the Act and subject to such sanction of Central Government\Financial Institutions as may be required for the purpose, the Managing Directors/whole-time Directors shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

86. *Reimbursement of expenses*

The Managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

87. *Business to be carried on by Managing Directors/ Whole time Directors*

(a) The Managing Directors\Whole Time Directors shall have subject to the supervision, control and discretion of the board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.

(b) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/ Whole time Director and they shall have all the powers except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.

(c) The Board may, from time to time delegate to the Managing Director or Whole time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole time Director by the Board or by these presents.

COMMON SEAL

88. *Custody of Common Seal*

The Board shall provide for the safe custody of the Common Seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

89. *Seal how affixed*

The seal shall not be affixed to any instrument except by authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the secretary or such other person as the Board may appoint for the purpose except for the purpose of executing the share certificate.Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by that Director or the secretary or such other person aforesaid in whose presence the seal shall have been affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

DIVIDENDS

90. *Right to dividend*

(a) The profits of the Company, relating thereto created or authorised to be created by these presents and subject to the provisions of the presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively and the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.

(b) Where capital is paid in advance of calls, such capital shall not, confer a right to participate in the profits.

91. *Declaration of Dividends*

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

92. *Interim Dividends*

The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

93. *Dividends to be paid out of profits*

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act.

94. *Dividend warrant*

Any dividend payment in cash in respect of a share may be paid by cheque or warrant or demand draft sent through the post to the registered address of the holder or in the case of joint holders to the registered address of the holder who is first named in the register and every cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. *Reserve Funds*

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may think prudent not to appropriate to Reserves.

96. *Deduction of arrears*

The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

97. *Adjustment of dividends against calls*

Any General Meeting declaring a dividend may make a call on the members as such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

98. *Receipt of joint holder*

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other moneys payable in respect of such shares.

99. *Notice of dividends*

Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

100. *Dividends not to bear interest*

No dividends shall bear interest against the Company.

101. *Transfer of shares not to pass right to dividends*

Subject to the provisions of Section 206 A of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

102. *Unpaid or Unclaimed Dividend*

(a) Where the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 7 days from the expiry of the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investors Education And Protection Fund established under section 205C of the Act. A claim to any money so transferred to the account may be preferred to the Central Government by the shareholders to whom the money is due.

(c) No unclaimed or unpaid dividend shall be forfeited by the Board.

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with all the provisions of Section 205A of the Act in respect of unpaid or unclaimed divided.

CAPITALISATION OF PROFITS

103. *Capitalisation of Profits*

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) Paying up any amounts for the time being unpaid on shares held by such members respectively

(ii) Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).

(c) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(d) A share premium account and a capital redemption reserve account may, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

104. *Power of Directors for declaration of bonus issue*

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and also

(ii) to authorise any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

105. *Books of Account to be kept*

(a) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

(b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarised returns made up to date at intervals of not more than three months, shall be sent by Branch Office to the Company at its registered office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.

(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid, and explain its transactions.

106. *Where Books of accounts to be kept*

The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

107. *Inspection by Members*

No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute.

108. *Boards Report to be attached to Balance Sheet*

(a) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs, the amounts if any, which it proposes to carry to any Reserves in such Balance Sheet; and the amount, if any which it recommends to be paid by way of dividend,material changes and commitments, if any, effecting the financial positions of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet related and the date of report.

(b) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company's business, or in the Company's subsidiaries or in nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(c) The Boards Report shall also include a statement showing the name of every employee of the Company who was in receipt of such sum as remuneration as may be prescribed by the Act or the Central Government from time to time during the year to which the Report pertains.

(d) The Board shall also give the fullest information and explanation it its report in cases falling under the proviso to Section 222 on every reservation, qualification or adverse remark contained in the auditors Report.

(e) The Board shall have the right to charge any person being a Director with a duty of seeing that the provisions of sub-clauses (a) to (c) of this Article are complied with.

AUDIT

109. *Accounts to be audited*

Every Balance Sheet and Profit & Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(a) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within seven days.

(b) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy.

(c) The Company shall within seven days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

(d) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(e) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Sec. 190 and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with provisions of Sec. 190 and all the other provision of Section 225 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.

(f) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(g) None of the persons mentioned in Sec. 226 of the Act as are not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

110. *Audit of Branch Offices*

The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

111. *Remuneration of Auditors*

The remuneration of the Auditors shall be fixed by the Board as authorised in General Meeting from time to time.

AUTHENTICATION OF DOCUMENTS

112. *Authentication of documents and proceedings*

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorised officer of the Company and need not be under its seal.

WINDING UP

113. *Application of assets*

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

114. *Division of assets of the Company in specie among members*

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and any with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories of any of them, as the liquidators with the like sanction shall think fit, in case any share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

SECRECY CLAUSE

115. *Secrecy*

No member shall be entitled to inspect the Company's works at its branch offices, regional offices or such other offices of the Company, without the permission of the Managing Director or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

116. *Duties of Officers to observe secrecy*

Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Muthoot Chambers, 2nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam, Kerala 682 018 from 10.00 AM to 5.00 P.M on any business days from the date of filing of this Prospectus until the date of closure of the Issue.

A. ***Material Contracts***

1. Engagement Letter dated October 24, 2013 received from the Company appointing the Lead Manager.

2. Issue Agreement dated October 31, 2013 between the Company and the Lead Manager.

3. Memorandum of Understanding dated October 30, 2013 with the Registrar to the Issue.

4. Debenture Trustee Agreement dated October 31, 2013 executed between the Company and the Debenture Trustee.

5. Tripartite agreement between the Company, Registrar to the Issue and CDSL dated December 08, 2010 and letter of extension dated March 14, 2011.

6. Tripartite agreement between the Company, Registrar to the issue and NSDL dated August 25, 2006.

7. The agreed form of the Debenture Trustee Deed to be executed between the Company and the Debenture Trustee.

B. ***Material Documents***

1. Certificate of Incorporation of the Company dated March 14, 1997, issued by Registrar of Companies, Kerala and Lakshadweep.

2. Memorandum and Articles of Association of the Company.

3. 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.

4. Credit rating letter dated October 11, 2013 from ICRA, revalidated as on November 06, 2013 and credit rating letters dated October 21, 2013 from CRISIL, granting credit ratings to the Secured and Unsecured NCDs.

5. Copy of the Board Resolution dated August 23, 2013 approving the Issue.

6. Resolution passed by the shareholders of the Company at the Annual General Meeting held on September 28, 2011, approving the overall borrowing limit of Company.

7. Consents of the Directors, Lead Manager to the Issue, Lead Brokers, Compliance Officer of our Company, Debenture Trustee, Credit Rating Agencies for the Issue, Legal Advisor to the Issue, Bankers to the Company, Bankers to the Issue and the Registrar to the Issue, to include their names in this Prospectus.

8. The consent of the Statutory Auditors of our Company, namely Rangamani & Co. for inclusion of (a)their names as the Statutory Auditors, (b) examination reports on Reformatted Summary Financial Statements in the form and context in which they appear in this Prospectus.

9. The examination report of the Statutory Auditors dated September 15, 2013 in relation to the Reformatted Summary Financial Statements included herein.

10. Annual Reports of the Company for the last five Financial Years 2007-08 to 2012-13.

11. Due Diligence certificate dated November 11, 2013 filed by the Lead Manager with SEBI.

12. Letter from SEBI bearing no. IMD/DOF-1/BM/VA/OW/26775/2013 permitting the Company to allot Secured and Unsecured NCDs in physical form pursuant to the Issue.

13. Letter from SEBI bearing no. IMD/DOF-1/BM/VA/OW/22785/2013 dated October 30, 2013 exempting the Company from making allotments on date-time priority basis in accordance with the SEBI circular dated July 27, 2012.

14. In-principle approval, dated November 11, 2013 for the Issue issued by the BSE.

DECLARATION

We, the Directors of the Company, certify that all the relevant provisions of the Companies Act, 1956/Companies Act, 2013, as applicableon the date of this Prospectus and the guidelines issued by the Government of India or the guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with. We further certify that the disclosures made in this Prospectus are true and correct and in conformity with Schedule II of the Companies Act, 1956 and the relevant provisions of the Companies Act, 2013 to the extent applicable as on the date of this Prospectus, Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, and the Listing Agreement to be executed with the stock exchanges, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956/ the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus or the Securities and Exchange Board of India Act, 1992 or rules, guidelines and circulars issued thereunder.

SIGNED BY ALL DIRECTORS:

M. G. George Muthoot
Whole Time Director and Chairman :

George Thomas Muthoot
Whole Time Director :

George Jacob Muthoot
Whole Time Director :

George Alexander Muthoot
Managing Director :

K. George John
Independent Director :

K. John Mathew
Independent Director :

John K Paul
Independent Director :

George Joseph
Independent Director :

Date: November 12, 2013

Place: Kochi, India

ICRA GRADING LETTER

[APPENDED OVERLEAF]

ICRA Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

Ref. No.RTG/Chen/182/13-14

October 11, 2013

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 Credit Rating for Rs. 300 crore Non Convertible Debenture Programme (including Subordinate Debt) of Muthoot Finance Limited

Please refer to your Rating Requisition dated October 8, 2013 for carrying out the rating of the captioned Non-Convertible Debenture (NCD) Programme (including subordinate debt). The Rating Committee of ICRA, after due consideration, has assigned a **"[ICRA]AA-"** (pronounced ICRA double A minus) rating to the captioned debt programme. Instruments with **[ICRA]AA** rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this rating category, rating modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbol. The modifiers reflect the comparative standing within the rating category. The outlook on the Rating is **Negative**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA]AA-"** with Negative Outlook. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

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.

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam,
Chennai - 600 035.

Tel. : +(91 44) 4596 4300
Fax : +(91 44) 2434 3663

website : www.icra.in
email : info@icraindia.com

Reg. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

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 the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s)/ investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

(K. Ravichandran)
Senior Vice President & Co-Head, Corporate Ratings

(P. Avinash)
Assistant Vice President

ICRA Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

Ref. No.Reval/Chen/78/13-14

November 6, 2013

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 Credit Rating for Rs. 300 crore Non Convertible Debenture Programme (including Subordinate Debt) of Muthoot Finance Limited

This is with reference to your request dated November 6, 2013 for re-validating your rating for the aforementioned instrument.

We hereby confirm that the rating of **"[ICRA]AA-"** (pronounced ICRA double A minus) with **Negative** outlook assigned to the captioned Non-Convertible Debenture (NCD) Programme (including subordinate debt) and last communicated to you vide our letter Ref. No.RTG/Chen/182/13-14 dated October 11, 2013 stands. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No. Ref. No.RTG/Chen/182/13-14 dated October 11, 2013.

With kind regards,

Yours sincerely,
for ICRA Limited

(K. Ravichandran)
Senior Vice President & Co-Head, Corporate Ratings

(P. Avinash)
Assistant Vice President

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam,
Chennai - 600 035.

Tel. : +(91 44) 4596 4300
Fax : +(91 44) 2434 3663

website : www.icra.in
email : info@icraindia.com

Reg. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

ICRA RATING RATIONALE

Muthoot Finance Limited

Instrument	Amount	Rating	Rating Action
Non Convertible Debenture Programme	Rs. 300 crore*	[ICRA]AA- (Negative)	Assigned
Subordinate Debt Programme	Rs. 300 crore*	[ICRA]AA- (Negative)	Assigned
Non Convertible Debenture / Subordinate Debt Programme	Rs. 300 crore	[ICRA]AA- (Negative)	Amount reduced from Rs. 400 crore to Rs. 300 crore
Tem Loans	Rs. 450 crore (enhanced from Rs. 400 crore)	[ICRA]AA- (Negative)	Assigned
Long term bank limits	Rs. 6,736 crore^ (enhanced from Rs. 6,575 crore)	[ICRA]AA- (Negative)	Assigned
Short term bank limits	Rs. 5,712 crore^ (enhanced from Rs. 4,751 crore)	[ICRA]A1+	Assigned

** - interchangeable subject to total combined utilization not exceeding Rs. 300 crore*
^- interchangeable limits, between long term and short term, subject to total utilization of Rs. 1764 crore

ICRA has assigned the rating of [ICRA]AA- (pronounced ICRA double A minus) with 'negative' outlook to the Rs. 300 crore* Non Convertible Debenture Programme (NCD) and Rs. 300 crore[1] Subordinate Debt programme of Muthoot Finance Limited (MFL). ICRA has also assigned the rating of [ICRA]AA- (Negative) and [ICRA]A1+ (pronounced ICRA A one plus) to the enhanced bank line programme of the company (amount enhanced from Rs.10,428 crore to Rs. 11,134 crore). ICRA has an outstanding rating of [ICRA]AA- (Negative) to various Non Convertible Debenture and Subordinate debt programme of the company and a rating outstanding of [ICRA] A1+ on the Rs. 200 crore Commercial Paper programme of the company†.

The ratings of MFL continues to factor in the company's strong branch network (4163 branches as on 30th June 2013) and its promoters knowledge of operating in the niche gold loan business segment, its good monitoring and internal audit systems and its comfortable capitalization levels. The negative outlook on the company reflects the adverse changes in the operating and regulatory environment, which could impact the growth prospects, earnings and financial flexibility of gold loan companies, including MFL. On September 16, 2013 RBI announced new regulations, including a LTV cap†, restriction in disbursals through cash‡, requirement of approvals for branch expansion§ and enhanced documentation requirements. These regulatory changes could adversely impact growth prospects, earning prospects and the ability of MFL to attract external equity. MFL's ability to maintain adequate earnings levels (ROE was 20.24% in Q1- 2014), while keeping capitalization levels at a prudent level will be key future rating considerations.

RBI in July 2013 issued guidelines w.r.t private placements of debentures by NBFCs according to which private placement issues are to be restricted to a maximum of 49 investors. MFL is likely to be affected by these new regulations given that it mobilizes a large proportion of its funding through retail sources, through private placements (estimated at around 51% of total borrowings as on June 30, 2013). Based on the ALM profile and taking into account put options on outstanding debentures MFL between Jun-Mar-14 has large outflows of debentures aggregating to ~16% of total assets; however

---

* Interchangeable subject to total combined utilization not exceeding Rs. 400 crore

† At 60% of the 30 day average of the 22 c gold price as displayed/quoted by the Bombay Bullion Association
‡ Upto Rs. 1 Lakh, beyond which disbursals are to be made through cheques
§ For over 1000 branches RBI approval is required

excluding put options[**] the outflows are minimal. MFL however has been able to mobilize Rs. 300 crore of funding through a public issue of debentures in August – September 2013, tapping its traditional investor base who were hitherto investing through its private placement mode is a positive and its ability to continue to mobilize funding through this source would be an important rating consideration. At the same time ICRA shall continue to closely monitor the amount of put options being exercised from the existing debentures and the impact of the same on the liquidity profile of the company. In Q2-2014 the outflows from the existing debentures was around ~ Rs. 685 crore, which the company has been able to replace through issuance of fresh NCDs and by availing bank lines. As on September 30, 2013 close to Rs. 3147 crore of banks lines are un-utilized, which is expected to support the liquidity profile of the company.

While in April 2013 MFLs proportion of portfolio in high loan-to-value (LTV) contracts[††] increased sharply following a large correction the price of gold, MFL through subsequent recovery steps and favourable gold price movements has been able to reduce the same to around 18%[‡‡] of total portfolio as on September 30, 2013. Going forward the vulnerability of MFL to adverse movements in gold prices is likely to come down as incremental disbursements are as per the new regulations are to be capped at 60% of gold value, against upto ~70% earlier. ICRA has taken note of MFL's efforts to increase collections from its existing pool of high LTV and overdue contracts by intensifying follow-ups, while extending new loans at lower LTVs; 90+ day delinquencies[§§] have declined from 6.82% in Mar-13 to 4.52%[***] in Sep-13. The impact of correction in gold prices and time lag in auctioning of existing high LTV contracts continue pose risk to the credit profile of MFL. MFL's proactive management of the portfolio to reduce severity of losses on delinquent accounts as well as on high LTV accounts would be key rating sensitivities.

As on September 30, 2013 MFL had a total managed gold loan portfolio of Rs. 24,043 crore (provisional), and registered a 8% de-growth during Apr-Sep 2013. As on June 30, 2013 MFL's reported capital adequacy was 20.77% and its Tier 1 capital stood at 14.27% against a regulatory requirement of 10%[†††].

About the company:
Muthoot Finance Ltd (MFL) is the flagship company of the Kerala based business house 'The Muthoot Group', which has diversified operations in financial services, healthcare, real estate, education, hospitality, power generation and entertainment. MFL has a long and established track record of operating in the gold loan business and is India's largest gold loan focused NBFC with a managed advance base of Rs. 26,387 crore as on March 31, 2013. The company operates through an extensive pan India branch network of 4082 as on March 31, 2013. The company derives a significant proportion of its business from South India where gold loans have traditionally been accepted as means of availing short term credit, although over the past few years the company has increased its presence beyond South India.

MFL for the financial year ended March 31, 2013 reported a PAT of Rs.1,004 crore on a managed asset base of Rs. 29,416 crore compared to a PAT of Rs. 892 crore on a managed asset base of Rs. 26,707 crore during the previous financial year. As on March 31, 2013 the company had a net worth of Rs. 3736 crore and had a gross NPA% of 1.99%.

During the quarter ended June 30, 2013 MFL reported a PAT of Rs. 194 crore against a PAT of Rs. 246 crore in the corresponding period in the previous financial year. The reduction in profits during the quarter were primarily on account of under recoveries of interest from auctioning of delinquent contracts.

October 2013

** Retail private placement debentures typically have a contractual tenure of 5 years with a put option of 12/18 months
†† Loans at More than 80% 'Loan to Value' of gold, however borrower's LTV may be lower as replacement cost of the jewellery is typically 10-20% higher than Gold value.
‡‡ provisional
§§ Delinquency % are lagged by 12 months
*** Provisional
††† Regulatory requirement to increase to12% with effect from April 1, 2014

For further details please contact:
Analyst Contacts:
Ms. Vibha Batra, ICRA Gurgaon (Tel. No. +91-124-4545302)
vibha@icraindia.com

Relationship Contacts:
Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)
jayantac@icraindia.com

© Copyright, 2013, ICRA Limited. All Rights Reserved.
Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. The ICRA ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit our website (www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents

Registered Office
ICRA Limited
1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office
Mr. Vivek Mathur
Mobile: **9871221122**
Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai **Mr. L. Shivakumar** Mobile: **9821086490** Email: shivakumar@icraindia.com 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Ph : +91-22-30470000, 24331046/1053 /1062/1074/1086/1087, Fax : +91-22-24331390	**Kolkata** **Mr. Jayanta Chatterjee** Mobile: **9845099459** Email: jayantac@icraindia.com A-10 & 11, 3rd Floor, FMC Fortuna, 234/3A, A.J.C. Bose Road Kolkata—700020 Tel: +91-33-22876617/8839 22800008/22831411
Chennai **Mr. Jayanta Chatterjee** Mobile: **9845099459** Email: jayantac@icraindia.com 5th Floor, Karumuttu Centre, 498 Anna Salai, Nandanam, Chennai-600035. Tel + (91 44) 45964300, Fax + (91 44) 9434 3663	**Bangalore** **Mr. Jayanta Chatterjee** Mobile: **9845099459** Email: jayantac@icraindia.com 'The Millenia', Tower B, Unit No. 904, 9th Floor, Level 9, 19-14, 1 & 9, Murphy Road, Bangalore - 560 008 Tel:91-80- 43396400 Fax:91-80-43396409
Ahmedabad **Mr. L. Shivakumar** Mobile: **989986490** Email: shivakumar@icraindia.com 907 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924, Tele Fax: +91-79-25569231	**Pune** **Mr. L. Shivakumar** Mobile: **989986490** Email: shivakumar@icraindia.com 5A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajinagar,Pune-411 090 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231
Hyderabad **Mr. Jayanta Chatterjee** Mobile: **9845099459** Email: jayantac@icraindia.com 4th Floor, SHOBHAN, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083 Tel:- +91-40-40676500	

CRISIL GRADING LETTER

[APPENDED OVERLEAF]

CRISIL RATINGS

CONFIDENTIAL

Ref. no.: MR/FSR/MFL/2013-14/1333

October 21, 2013

Mr. George Alexander Muthoot
Managing Director
Muthoot Finance Ltd.
Corporate Office - Muthoot Chambers,
Opp. Saritha Theatre Complex,
Benerji Road, Kochi – 682 018.
FAX: 484 – 2390126

Dear Mr. Muthoot,

Re: CRISIL Rating for the Rs.3.0 billion Non-Convertible Debenture issue of Muthoot Finance Ltd.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a **"CRISIL AA-/Negative"** (pronounced "CRISIL double A minus rating with Negative outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the **high** degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

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

With warm regards,

Yours sincerely,

Rupali Shanker
Director – Financial Sector Ratings

M Ramesh
Associate Director – Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09.

CRISIL RATINGS

Details Of the Rs.3.0 billion Non-Convertible Debenture issue of Muthoot Finance Ltd.

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt programme, please send us a copy of it.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09.

CRISIL RATINGS

CONFIDENTIAL

Ref. no.: MR/FSR/MFL/2013-14/1332

October 21, 2013

Mr. George Alexander Muthoot
Managing Director
Muthoot Finance Ltd.
Corporate Office - Muthoot Chambers,
Opp. Saritha Theatre Complex,
Benerji Road, Kochi – 682 018.
FAX: 484 – 2390126

Dear Mr. Muthoot,

Re: CRISIL Rating for the Rs.3.0 billion Subordinate Debt issue of Muthoot Finance Ltd.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a **"CRISIL AA-/Negative"** (pronounced "CRISIL double A minus rating with Negative outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the **high** degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

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

With warm regards,

Yours sincerely,

Rupali Shanker
Director – Financial Sector Ratings

M Ramesh
Associate Director – Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09.

CRISIL RATINGS

Details Of the Rs.3.0 billion Subordinate Debt issue of Muthoot Finance Ltd.

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt programme, please send us a copy of it.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09.

CRISIL RATING RATIONALE

October 28, 2013
Mumbai

Muthoot Finance Limited

'CRISIL AA-/Negative' assigned to NCD & Subordinate bond

Rs.3 Billion Subordinate Bond	CRISIL AA-/Negative (Assigned)
Rs.3 Billion Non Convertible Debentures	CRISIL AA-/Negative (Assigned)
Rs.2.7907 Billion Non Convertible Debentures (Reduced from Rs.4 Billion)	CRISIL AA-/Negative (Reaffirmed)
Rs.5 Billion Non Convertible Debentures	CRISIL AA-/Negative (Reaffirmed)
Rs.6.9328 Billion Non Convertible Debentures	CRISIL AA-/Negative (Reaffirmed)
Rs.2.7494 Billion Non Convertible Debentures	CRISIL AA-/Negative (Reaffirmed)
Rs.2.5975 Billion Non Convertible Debentures	CRISIL AA-/Negative (Reaffirmed)
Rs.4.5932 Billion Non Convertible Debentures	CRISIL AA-/Negative (Reaffirmed)
Rs.1 Billion Subordinate Bond	CRISIL AA-/Negative (Reaffirmed)
Rs.209.3 Million Subordinate Bond (Reduced from Rs.4 Billion)	CRISIL AA-/Negative (Reaffirmed)
Rs.40 Billion Short-Term Debt	CRISIL A1+ (Reaffirmed)

CRISIL has assigned its '**CRISIL AA-/Negative**' rating to the Rs.3-billion non-convertible debentures (NCDs) and Rs.3-billion subordinate bonds of Muthoot Finance Ltd (Muthoot Finance), while reaffirming its ratings on the company's other debt instruments at '**CRISIL AA-/Negative/CRISIL A1+**'.

CRISIL had, in April 2013, revised the rating outlook on Muthoot Finance's debt instruments to 'Negative' from 'Stable'. The outlook revision was driven by the company's exposure to the risk of increase in delinquencies due to the abnormal fluctuation in gold prices. The outlook, now, additionally factors in the pressure on Muthoot Finance's growth, asset quality, and profitability, apart from potential funding and liquidity constraints that could arise because of the regulatory guidelines issued by the Reserve Bank of India (RBI) in June and September 2013.

CRISIL believes that the abnormal volatility in gold prices could result in higher delinquencies for Muthoot Finance as disbursements made during several months in 2012-13 (refers to financial year, April 1 to March 31) carried high loan-to-value (LTV) ratios. The regulatory guidelines issued in September 2013 could further weaken the company's asset quality. The rollover of existing loans would require at least part repayment of the principal amount as the LTV ratio of future loans would be substantially lower than that of LTV of existing loans; this limitation in rollover could increase delinquencies. Furthermore, delay in auctions, driven by the necessity to comply with new guidelines, may exert pressure on the company's asset quality over the next few quarters.

CRISIL Complexity Levels are assigned to various types of financial instruments. The CRISIL Complexity Levels are available on www.crisil.com/complexity-levels. Investors are advised to refer to the CRISIL Complexity Levels for instruments that they desire to invest in. Investors may also call the Customer Service Helpdesk with queries on specific instruments.

Consequently, Muthoot Finance's profitability in 2013-14 would be adversely impacted. Capping the LTV ratio (based on bullion rate declared by The Bombay Bullion Association Ltd.(BBA)) at 60 per cent may exacerbate competitive pressures exerted by banks and the unorganised sector on non-banking financial companies (NBFCs), such as Muthoot Finance; this would result in an increase in stress on yields of NBFCs. Furthermore, interest yields on delinquent loans are significantly lower than on performing loans; this will reduce Muthoot Finance's profitability. The company's business growth is likely to be negative over the near term, largely because of the cap on the LTV ratio (based on bullion rate declared by BBA), and partly due to the stipulation to disburse loans of above Rs.0.1 million through cheque.

In addition, Muthoot Finance could face funding constraints because of the regulatory restrictions on private placement of NCDs by NBFCs. NCDs and subordinate debt issued through private placement constituted 49 per cent of Muthoot Finance's borrowings as on March 31, 2013. The company now plans to raise NCDs/subordinate debt through public issues, but with a focus on targeting investors who would have, otherwise, invested in the NCDs/sub-debt issued through private placement. Muthoot Finance has raised Rs.3 billion of NCD/subordinate debt through public issue in September 2013, post new RBI regulations. However, the efficacy of this route to garner funds on an ongoing basis, with public issues in quick succession, is yet to be demonstrated and has not been attempted so far in the Indian capital markets. In addition, incremental funding from other sources, including banks, may slow down due to uncertainties in the sector, partly because of the series of regulatory guidelines.

CRISIL will also keep a close watch on Muthoot Finance's liquidity, which may be under pressure over the next few quarters if there is any significant increase in redemption of existing privately placed NCDs. The company's asset-liability management profile could weaken significantly over the next few months if privately placed NCD holders exercise the 'put' option. This will, over the next three quarters, necessitate redemption of NCDs accounting for 43 per cent of outstanding NCDs as on March 31, 2013. However, in the past, the share of debenture holders exercising the 'put' option has been quite low. In addition, the company presently enjoys a little over Rs.20 billion of un-availed bank lines that can be utilised to redeem the NCDs in case of necessity. The quantum of unutilised bank lines will remain a rating monitorable.

However, over the long term, Muthoot Finance's asset-side risks will reduce materially, given that the effective LTV ratio of 60 per cent reduces the probability of default on future originations. Nevertheless, gold loan NBFCs, including Muthoot Finance, will take four to six quarters to fully transition to the new regulatory landscape. During this period, challenges in terms of growth, asset quality, and profitability are likely to continue. CRISIL is assessing the impact of the recent RBI guidelines on Muthoot Finance's profitability and growth; this will remain a key rating sensitivity factor.

The ratings continue to reflect Muthoot Finance's established track record in the business of financing against gold jewellery, and its strong capitalisation. These rating strengths are partially offset by the company's exposure to risks relating to changes in the regulatory and legislative framework, and to geographical and product concentration in its revenue profile.

Muthoot Finance's leadership position in the business of providing finance against gold jewellery is backed by the promoter family's established track record in this business, extending to over seven decades. The company enjoys a strong brand value in South India, particularly in Kerala and Tamil Nadu, where the Muthoot name is synonymous with gold loans. In addition, Muthoot Finance has strong capitalisation, backed by a large net worth of Rs.39.3 billion and moderate gearing of 6.1 times, as on June 30, 2013. The company's capitalisation is supported by large accruals to net worth.

However, Muthoot Finance is susceptible to changes in the regulatory and legislative framework. RBI has announced several regulations regarding gold imports and lending against gold, beginning January 2011, and more frequently, in recent months. The guidelines have had a significant impact on the growth, asset quality, and profitability of gold loan entities such as Muthoot Finance. In addition, the company's operations are concentrated in South India; the high regional exposure of 65 per cent makes it vulnerable to the economic, social, and political situation in the region. Moreover, Muthoot Finance's operations remain confined to financing against gold ornaments; this segment constitutes over 98 per cent of the company's total advances.

Outlook: Negative

CRISIL believes that Muthoot Finance's profitability may be stressed over the medium term due to potential weakening in its asset quality and to competitive pressures. In addition, the company may face funding constraints arising from regulatory restrictions on raising funds through privately placed NCDs. The ratings may be downgraded if Muthoot Finance's profitability is lower than expected, or if its business risk profile, including its funding profile and liquidity, is adversely affected by regulatory changes. Conversely, the outlook may be revised to 'Stable' if the company improves its asset quality, and if its business risk profile, including its funding profile, stabilises under the new regulatory regime.

About the Company

Muthoot Finance, an NBFC, was set up as a private limited company in 1997 and reconstituted as a public limited company in November 2008. Muthoot Finance is in the business of financing against used household gold jewellery; the promoters' family has been in this business for seven decades. Muthoot Finance is the flagship company of the Muthoot group, which is also into hospitality, healthcare, media, education, information technology, foreign exchange, insurance distribution, and money transfer businesses. Muthoot Finance had a nationwide network of 4082 branches as on March 31, 2013. The company had an advances book of Rs.254.0 billion, and a net worth of Rs.39.3 billion, as on June 30, 2013.

For 2012-13, Muthoot Finance reported a profit after tax (PAT) of Rs.10.0 billion on a total income of Rs.53.9 billion, against a PAT of Rs.8.9 billion on a total income of Rs.45.5 billion for 2011-12.

For the quarter ended June 30, 2013, Muthoot Finance reported a PAT of Rs.1.9 billion on a total income of Rs.12.9 billion, against a PAT of Rs.2.5 billion on a total income of Rs.12.9 billion for the corresponding period of the previous year.

Media Contacts	Analytical Contacts	Customer Service Helpdesk
Tanuja Abhinandan Communications and Brand Management CRISIL Limited Tel: +91-22- 3342 1818 Mobile: +91- 98192 48980 Email:tanuja.abhinandan@crisil.com **Jyoti Parmar** Communications and Brand Management CRISIL Limited Tel: +91-22- 3342 1835 E-mail: jyoti.parmar@crisil.com	**Pawan Agrawal** Senior Director - CRISIL Ratings Tel: +91-22-3342 3301 Email: pawan.agrawal@crisil.com **Rupali Shanker** Director -CRISIL Ratings Tel: +91-22-3342 1952 E-mail: rupali.shanker@crisil.com	Timings: 10.00 am to 7.00 pm Toll free number: 1800 267 1301 Email:CRISILratingdesk@crisil.com

Note:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution of its rationales for consideration or otherwise through any media including websites, portals etc.

About CRISIL LIMITED
CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings
CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 60,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs).This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

CRISIL PRIVACY NOTICE
CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of McGraw Hill Financial you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw Hill Financial's Customer Privacy Policy at http://www.mhfi.com/privacy.
Last updated: May, 2013

Disclaimer: A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (+91 22) 3342 3000.

CONSENT OF THE DEBENTURE TRUSTEE

[APPENDED OVERLEAF]

IDBI Trusteeship Services Ltd.

Regd. Office :
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001.

No. 2683/ITSL/OPR/CL/13-14/DEB/559

28th October 2013

To

Muthoot Finance Limited
2nd Floor, Muthoot Chambers
Banerji Road, Kochi- 682 018
Kerala, India

Dear Sirs,

Re: Proposed Public Issue by Muthoot Finance Limited ("Company") of Secured, Redeemable, Non Convertible Debentures and Unsecured, Redeemable, Non-Convertible Debentures aggregating upto Rupees 1,500 million with an option to retain over-subscription upto Rupees 1,500 million, aggregating to a total of upto Rupees 3,000 million("Issue")

We, IDBI Trusteeship Services Limited, do hereby consent to act as the Debenture Trustee to the Company in accordance with Regulation 4 (4) of the Securities and Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008 with respect to the Issue and to our name being inserted as the Debenture Trustee, in the Draft Prospectus to be filed with the stock exchange(s) for the purposes of receiving public comments and the final prospectus to be filed with the Registrar of Companies and stock exchange(s) in which the Company intends to issue in respect of the Issue and also in all the subsequent periodical communications sent to the holders of debt securities pursuant to the Issue.

We hereby authorise you to deliver this letter of consent to the stock exchange(s) or any other regulatory authorities as required by law.

Yours faithfully,

For IDBI Trusteeship Services Limited

Authorized Signatory

SCHEDULE A | CASH FLOWS FOR VARIOUS OPTIONS

Option I

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2015
Coupon Rate for Category I investors	10.75%
Coupon Rate for Category II investors	11.50%
Coupon Rate for Category III investors	11.50%
Frequency of the interest payment with specified dates	First interest on February 01, 2014 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount (in ₹)**	
				Category I Investors	**Category II and III Investors**
1st coupon	Saturday, February 01, 2014	Saturday, February 01, 2014	52	15.00	16.00
2nd coupon	Saturday, March 01, 2014	Saturday, March 01, 2014	28	8.00	9.00
3rd coupon	Tuesday, April 01, 2014	Tuesday, April 01, 2014	31	9.00	10.00
4th coupon	Thursday, May 01, 2014	Friday, May 02, 2014	30	9.00	9.00
5th coupon	Sunday, June 01, 2014	Monday, June 02, 2014	31	9.00	10.00
6th coupon	Tuesday, July 01, 2014	Tuesday, July 01, 2014	30	9.00	9.00
7th coupon	Friday, August 01, 2014	Friday, August 01, 2014	31	9.00	10.00
8th coupon	Monday, September 01, 2014	Monday, September 01, 2014	31	9.00	10.00
9th coupon	Wednesday, October 01, 2014	Wednesday, October 01, 2014	30	9.00	9.00
10th coupon	Saturday, November 01, 2014	Saturday, November 01, 2014	31	9.00	10.00
11th coupon	Monday, December 01, 2014	Monday, December 01, 2014	30	9.00	9.00
12th coupon	Thursday, January 01, 2015	Thursday, January 01, 2015	31	9.00	10.00
13th coupon	Sunday, February 01, 2015	Monday, February 02, 2015	31	9.00	10.00
14th coupon	Sunday, March 01, 2015	Monday, March 02, 2015	28	8.00	9.00
15th coupon	Wednesday, April 01, 2015	Wednesday, April 01, 2015	31	9.00	10.00
16th coupon	Friday, May 01, 2015	Saturday, May 02, 2015	30	9.00	9.00
17th coupon	Monday, June 01, 2015	Monday, June 01, 2015	31	9.00	10.00
18th coupon	Wednesday, July 01, 2015	Wednesday, July 01, 2015	30	9.00	9.00
19th coupon	Saturday, August 01, 2015	Saturday, August 01, 2015	31	9.00	10.00
20th coupon	Tuesday, September 01, 2015	Tuesday, September 01, 2015	31	9.00	10.00
21st coupon	Thursday, October 01, 2015	Thursday, October 01, 2015	30	9.00	9.00
22nd coupon	Sunday,	Monday,	31	9.00	10.00

	November 01, 2015	November 02, 2015			
23rd coupon	Tuesday, December 01, 2015	Tuesday, December 01, 2015	30	9.00	9.00
24th coupon	Friday, December 11, 2015	Friday, December 11, 2015	10	3.00	3.00
Principal/ Maturity value	Friday, December 11, 2015	Friday, December 11, 2015	-	1,000.00	1,000.00
Total			**-**	**1,214.00**	**1229.00**

Option II

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2016
Coupon Rate for Category I investors	11.25%
Coupon Rate for Category II investors	12.00%
Coupon Rate for Category III investors	12.00%
Frequency of the interest payment with specified dates	First interest on February 01, 2014 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount (in ₹)**	
				Category I Investors	**Category II and III Investors**
1st coupon	Saturday, February 01, 2014	Saturday, February 01, 2014	52	16.00	17.00
2nd coupon	Saturday, March 01, 2014	Saturday, March 01, 2014	28	9.00	9.00
3rd coupon	Tuesday, April 01, 2014	Tuesday, April 01, 2014	31	10.00	10.00
4th coupon	Thursday, May 01, 2014	Friday, May 02, 2014	30	9.00	10.00
5th coupon	Sunday, June 01, 2014	Monday, June 02, 2014	31	10.00	10.00
6th coupon	Tuesday, July 01, 2014	Tuesday, July 01, 2014	30	9.00	10.00
7th coupon	Friday, August 01, 2014	Friday, August 01, 2014	31	10.00	10.00
8th coupon	Monday, September 01, 2014	Monday, September 01, 2014	31	10.00	10.00
9th coupon	Wednesday, October01, 2014	Wednesday, October 01, 2014	30	9.00	10.00
10th coupon	Saturday, November 01, 2014	Saturday, November 01, 2014	31	10.00	10.00
11th coupon	Monday, December 01, 2014	Monday, December 01, 2014	30	9.00	10.00
12th coupon	Thursday, January 01, 2015	Thursday, January 01, 2015	31	10.00	10.00
13th coupon	Sunday, February 01, 2015	Monday, February 02, 2015	31	10.00	10.00
14th coupon	Sunday, March 01, 2015	Monday, March 02, 2015	28	9.00	9.00
15th coupon	Wednesday, April 01, 2015	Wednesday, April 01, 2015	31	10.00	10.00
16th coupon	Friday, May 01, 2015	Saturday, May 02, 2015	30	9.00	10.00
17th coupon	Monday, June 01,2015	Monday, June 01, 2015	31	10.00	10.00
18th coupon	Wednesday, July 01, 2015	Wednesday, July 01, 2015	30	9.00	10.00
19th coupon	Saturday,	Saturday,	31	10.00	10.00

	August 01, 2015	August 01, 2015			
20th coupon	Tuesday, September 01, 2015	Tuesday, September 01, 2015	31	10.00	10.00
21st coupon	Thursday, October 01, 2015	Thursday, October 01, 2015	30	9.00	10.00
22nd coupon	Sunday, November 01, 2015	Monday, November 02, 2015	31	10.00	10.00
23rd coupon	Tuesday, December 01, 2015	Tuesday, December 01, 2015	30	9.00	10.00
24th coupon	Friday, January 01, 2016	Friday, January 01, 2016	31	10.00	10.00
25th coupon	Monday, February01, 2016	Monday, February 01, 2016	31	10.00	10.00
26th coupon	Tuesday, March 01, 2016	Tuesday, March 01, 2016	29	9.00	10.00
27th coupon	Friday, April 01, 2016	Friday, April 01, 2016	31	10.00	10.00
28th coupon	Sunday, May 01, 2016	Monday, May 02, 2016	30	9.00	10.00
29th coupon	Wednesday, June 01, 2016	Wednesday, June 01, 2016	31	10.00	10.00
30th coupon	Friday, July 01, 2016	Friday, July 01, 2016	30	9.00	10.00
31st coupon	Monday, August 01, 2016	Monday, August 01, 2016	31	10.00	10.00
32nd coupon	Thursday, September 01, 2016	Thursday, September 01, 2016	31	10.00	10.00
33rd coupon	Saturday, October 01, 2016	Saturday, October 01, 2016	30	9.00	10.00
34th coupon	Tuesday, November 01, 2016	Tuesday, November 01, 2016	31	10.00	10.00
35th coupon	Thursday, December 01, 2016	Thursday, December 01, 2016	30	9.00	10.00
36th coupon	Sunday, December 11, 2016	Saturday, December 10, 2016	10	3.00	3.00
Principal/ Maturity value	Sunday, December 11, 2016	Saturday, December 10, 2016	-	1,000.00	1,000.00
Total			-	**1,344.00**	**1,358.00**

Option III

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2018
Coupon Rate for Category I investors	10.75%
Coupon Rate for Category II investors	11.50%
Coupon Rate for Category III investors	11.50%
Frequency of the interest payment with specified dates	First interest on February 01, 2014 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount (in ₹)**	
				Category I Investors	**Category II and III Investors**
1st coupon	Saturday, February 01, 2014	Saturday, February 01, 2014	52	15.00	16.00
2nd coupon	Saturday, March 01, 2014	Saturday, March 01, 2014	28	8.00	9.00
3rd coupon	Tuesday, April 01, 2014	Tuesday, April 01, 2014	31	9.00	10.00

4th coupon	Thursday, May 01, 2014	Friday, May 02, 2014	30	9.00	9.00
5th coupon	Sunday, June 01, 2014	Monday, June 02, 2014	31	9.00	10.00
6th coupon	Tuesday, July 01, 2014	Tuesday, July 01, 2014	30	9.00	9.00
7th coupon	Friday, August 01, 2014	Friday, August 01, 2014	31	9.00	10.00
8th coupon	Monday, September 01, 2014	Monday, September 01, 2014	31	9.00	10.00
9th coupon	Wednesday, October 01, 2014	Wednesday, October 01, 2014	30	9.00	9.00
10th coupon	Saturday, November 01, 2014	Saturday, November 01, 2014	31	9.00	10.00
11th coupon	Monday, December 01, 2014	Monday, December 01, 2014	30	9.00	9.00
12th coupon	Thursday, January 01, 2015	Thursday, January 01, 2015	31	9.00	10.00
13th coupon	Sunday, February 01, 2015	Monday, February 02, 2015	31	9.00	10.00
14th coupon	Sunday, March 01, 2015	Monday, March 02, 2015	28	8.00	9.00
15th coupon	Wednesday, April 01, 2015	Wednesday, April 01, 2015	31	9.00	10.00
16th coupon	Friday, May 01, 2015	Saturday, May 02, 2015	30	9.00	9.00
17th coupon	Monday, June 01, 2015	Monday, June 01, 2015	31	9.00	10.00
18th coupon	Wednesday, July 01, 2015	Wednesday, July 01, 2015	30	9.00	9.00
19th coupon	Saturday, August 01, 2015	Saturday, August 01, 2015	31	9.00	10.00
20th coupon	Tuesday, September 01, 2015	Tuesday, September 01, 2015	31	9.00	10.00
21st coupon	Thursday, October 01, 2015	Thursday, October 01, 2015	30	9.00	9.00
22nd coupon	Sunday, November 01, 2015	Monday, November 02, 2015	31	9.00	10.00
23rd coupon	Tuesday, December 01, 2015	Tuesday, December 01, 2015	30	9.00	9.00
24th coupon	Friday, January 01, 2016	Friday, January 01, 2016	31	9.00	10.00
25th coupon	Monday, February 01, 2016	Monday, February 01, 2016	31	9.00	10.00
26th coupon	Tuesday, March01, 2016	Tuesday, March 01, 2016	29	9.00	9.00
27th coupon	Friday, April 01, 2016	Friday, April 01, 2016	31	9.00	10.00
28th coupon	Sunday, May 01, 2016	Monday, May 02, 2016	30	9.00	9.00
29th coupon	Wednesday, June 01, 2016	Wednesday, June 01, 2016	31	9.00	10.00
30th coupon	Friday, July 01, 2016	Friday, July 01, 2016	30	9.00	9.00
31st coupon	Monday, August 01, 2016	Monday, August 01, 2016	31	9.00	10.00
32nd coupon	Thursday, September 01, 2016	Thursday, September 01, 2016	31	9.00	10.00
33rd coupon	Saturday, October 01, 2016	Saturday, October 01, 2016	30	9.00	9.00
34th coupon	Tuesday, November 01, 2016	Tuesday, November 01, 2016	31	9.00	10.00
35th coupon	Thursday, December 01, 2016	Thursday, December 01, 2016	30	9.00	9.00
36th coupon	Sunday, January 01, 2017	Monday, January 02, 2017	31	9.00	10.00
37th coupon	Wednesday, February 01, 2017	Wednesday, February 01, 2017	31	9.00	10.00

38th coupon	Wednesday, March 01, 2017	Wednesday, March 01, 2017	28	8.00	9.00
39th coupon	Saturday, April 01, 2017	Saturday, April 01, 2017	31	9.00	10.00
40th coupon	Monday, May 01, 2017	Tuesday, May 02, 2017	30	9.00	9.00
41st coupon	Thursday, June 01, 2017	Thursday, June 01, 2017	31	9.00	10.00
42nd coupon	Saturday, July 01, 2017	Saturday, July 01, 2017	30	9.00	9.00
43rd coupon	Tuesday, August 01, 2017	Tuesday, August 01, 2017	31	9.00	10.00
44th coupon	Friday, September 01, 2017	Friday, September 01, 2017	31	9.00	10.00
45th coupon	Sunday, October 01, 2017	Tuesday, October 03, 2017	30	9.00	9.00
46th coupon	Wednesday, November 01, 2017	Wednesday, November 01, 2017	31	9.00	10.00
47th coupon	Friday, December 01, 2017	Friday, December 01, 2017	30	9.00	9.00
48th coupon	Monday, January 01, 2018	Monday, January 01, 2018	31	9.00	10.00
49th coupon	Thursday, February 01, 2018	Thursday, February 01, 2018	31	9.00	10.00
50th coupon	Thursday, March 01, 2018	Thursday, March 01, 2018	28	8.00	9.00
51st coupon	Sunday, April 01, 2018	Monday, April 02, 2018	31	9.00	10.00
52nd coupon	Tuesday, May 01, 2018	Wednesday, May 02, 2018	30	9.00	9.00
53rd coupon	Friday, June 01, 2018	Friday, June 01, 2018	31	9.00	10.00
54th coupon	Sunday, July 01, 2018	Monday, July 02, 2018	30	9.00	9.00
55th coupon	Wednesday, August 01, 2018	Wednesday, August 01, 2018	31	9.00	10.00
56th coupon	Saturday, September 01, 2018	Saturday, September 01, 2018	31	9.00	10.00
57th coupon	Monday, October 01, 2018	Monday, October 01, 2018	30	9.00	9.00
58th coupon	Thursday, November 01, 2018	Thursday, November 01, 2018	31	9.00	10.00
59th coupon	Saturday, December 01, 2018	Saturday, December 01, 2018	30	9.00	9.00
60th coupon	Tuesday, December 11, 2018	Tuesday, December 11, 2018	10	3.00	3.00
Principal/ Maturity value	Tuesday, December 11, 2018	Tuesday, December 11, 2018	-	1,000.00	1,000.00
Total			-	**1,536.00**	**1,574.00**

Option IV

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2015
Coupon Rate for Category I investors	11.25%
Coupon Rate for Category II investors	12.00%
Coupon Rate for Category III investors	12.00%
Frequency of the interest payment with specified dates	First interest on December 11, 2014 and subsequently on December 11 every year.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I Investors	Category II and III Investors
1st coupon	Thursday, December 11, 2014	Thursday, December 11, 2014	365	113.00	120.00
2nd coupon	Friday, December 11, 2015	Friday, December 11, 2015	365	113.00	120.00
Principal/ Maturity value	Friday, December 11, 2015	Friday, December 11, 2015	-	1,000.00	1,000.00
Total			-	**1,226.00**	**1,240.00**

Option V

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2016
Coupon Rate for Category I investors	11.50%
Coupon Rate for Category II investors	12.25%
Coupon Rate for Category III investors	12.25%
Frequency of the interest payment with specified dates	First interest on December 11, 2014 and subsequently on December 11 every year.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I Investors	Category II and III Investors
1st coupon	Thursday, December 11, 2014	Thursday, December 11, 2014	365	115.00	123.00
2nd coupon	Friday, December 11, 2015	Friday, December 11, 2015	365	115.00	123.00
3rd coupon	Sunday, December 11, 2016	Saturday, December 10, 2016	366	115.00	123.00
Principal / Maturity value	Sunday, December 11, 2016	Saturday, December 10, 2016	-	1,000.00	1,000.00
Total			-	**1,345.00**	**1,369.00**

Option VI

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2018
Coupon Rate for Category I investors	11.25%
Coupon Rate for Category II investors	12.00%
Coupon Rate for Category III investors	12.00%
Frequency of the interest payment with specified dates	First interest on December 11, 2014 and subsequently on December 11 every year.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I Investors	Category II and III Investors
1st coupon	Thursday, December 11, 2014	Thursday, December 11, 2014	365	113.00	120.00
2nd coupon	Friday, December 11, 2015	Friday, December 11, 2015	365	113.00	120.00
3rd coupon	Sunday, December 11, 2016	Monday, December 12, 2016	366	113.00	120.00
4th coupon	Monday, December 11, 2017	Monday, December 11, 2017	365	113.00	120.00
5th coupon	Tuesday, December 11, 2018	Tuesday, December 11, 2018	365	113.00	120.00
Principal / Maturity value	Tuesday, December 11, 2018	Tuesday, December 11, 2018	-	1,000	1,000
Total			-	**1,565.00**	**1,600.00**

Option VII

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	January 15, 2015
Coupon Rate for Category I investors	NA
Coupon Rate for Category II investors	NA
Coupon Rate for Category III investors	NA
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I Investors	Category II and III Investors
Principal / Maturity value	Wednesday, January 15, 2015	Wednesday, January 15, 2015	NA	1,119.00	1,122.00
Total			**NA**	**1,119.00**	**1,122.00**

Option VIII

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2015
Coupon Rate for Category I investors	NA
Coupon Rate for Category II investors	NA
Coupon Rate for Category III investors	NA
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change.

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I Investors	Category II and III Investors
Principal /	Friday,	Friday,	NA	1,238.00	1,254.00

Maturity value	December 11, 2015	December 11, 2015			
Total			**NA**	**1,238.00**	**1,254.00**

Option IX

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2016
Coupon Rate for Category I investors	NA
Coupon Rate for Category II investors	NA
Coupon Rate for Category III investors	NA
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change.

Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount (in ₹)**	
				Category I Investors	**Category II and III Investors**
Principal / Maturity value	Sunday, December 11, 2016	Saturday, December 10, 2016	NA	1,386.00	1,414.00
Total			**NA**	**1,386.00**	**1,414.00**

Option X

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2018
Coupon Rate for Category I investors	NA
Coupon Rate for Category II investors	NA
Coupon Rate for Category III investors	NA
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount (in ₹)**	
				Category I Investors	**Category II and III Investors**
Principal / Maturity value	Tuesday, December 11, 2018	Tuesday, December 11, 2018	NA	1,704.00	1,762.00
Total			**NA**	**1,704.00**	**1,762.00**

Option XI

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Issue Date/ Date of Allotment (tentative)*	November 18, 2013 / December 11, 2013
Redemption	December 11, 2019
Coupon Rate for Category I investors	NA
Coupon Rate for Category II investors	NA
Coupon Rate for Category III investors	NA
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines.Subject to further change.

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I Investors	Category II and III Investors
Principal / Maturity value	Wednesday, December 11, 2019	Wednesday, December 11, 2019	NA	1,922.00	2,000.00
Total			**NA**	**1,922.00**	**2,000.00**