

This is an addendum notice to the Shelf Prospectus and Tranche I Prospectus issued to the public pursuant to the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.



Muthoot Finance Limited

Our Company was originally incorporated at Kochi, Kerala 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" and 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 120 of the Shelf Prospectus. Corporate Identity Number of our company is L65910KL1997PLC011300.

Registered and Corporate Office : 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, 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 : Rajesh A ; Tel: (+91 484) 669 0255; **Fax:** (+91 484) 239 6506; **E-mail :** cs@muthootgroup.com

PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs") FOR AN AMOUNT OF ₹1,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹19,000 MILLION AGGREGATING UP TO 2,00,00,000 NCDs AMOUNTING TO ₹20,000 MILLION ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹40,000 MILLION AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED OCTOBER 22, 2020 CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THE TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED OCTOBER 22, 2020 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, KERALA AND LAKSHADWEEP ("ROC"), BSE LIMITED AND SECURITIES AND EXCHANGE BOARD OF INDIA. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS").

PROMOTERS : M G GEORGE MUTHOOT, GEORGE ALEXANDER MUTHOOT, GEORGE THOMAS MUTHOOT, GEORGE JACOB MUTHOOT

CREDIT RATING: "[ICRA] AA (Stable)" by ICRA and "CRISIL AA/Positive" by CRISIL

The NCDs proposed to be issued under the Tranche I Issue have been rated [ICRA] AA (Stable) by ICRA for an amount of upto Rs. 40,000 million vide its letter dated September 26, 2020 and further revaluated by rating letter dated October 09, 2020, and have been rated CRISIL AA/Positive by CRISIL for an amount upto Rs. 40,000 million vide its letter dated September 22, 2020 and further revaluated by rating letter dated October 08, 2020. The rating of the NCDs by ICRA and CRISIL indicates high degree of safety regarding timely servicing of financial obligations. The rating 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 118 to 147 of the Tranche I Prospectus for the rating letters and rationale for the above rating.

The Tranche I Issue is being made pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (the "SEBI Debt Regulations"), the Companies Act, 2013 and the Rules made thereunder to the extent notified.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS : INVESTORS ARE REQUESTED TO REFER TO CLAUSE III OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY FOR THE MAIN OBJECTS AND THE OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS OF THE COMPANY. THE MEMORANDUM OF ASSOCIATION OF THE COMPANY IS A MATERIAL DOCUMENT FOR INSPECTION IN RELATION TO THE ISSUE. FOR FURTHER DETAILS, SEE THE SECTION TITLED "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" ON PAGE 284 OF THE SHELF PROSPECTUS AND ON PAGE 115 OF THE TRANCHE I PROSPECTUS.

LIABILITY OF THE MEMBERS OF THE COMPANY: LIMITED

AMOUNT OF CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: THE ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF THE COMPANY AS ON SEPTEMBER 30, 2020 IS AS FOLLOW:	
Particulars	Amount in ₹
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
Issued, subscribed and paid-up share capital	
401,172,216 Equity Shares of ₹10.00 each	4,011,722,160.00

NAMES OF SIGNATORIES OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM : GIVEN BELOW ARE THE NAMES OF THE SIGNATORIES OF THE MEMORANDUM OF ASSOCIATION AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION.	
Name of the Subscriber	Number of Equity Shares of Face Value of ₹10 each
M.G George Muthoot	1,000
George Thomas Muthoot	1,000
George Jacob Muthoot	1,000
George Alexander Muthoot	1,000

ADDENDUM TO SHELF PROSPECTUS DATED OCTOBER 22, 2020, AND TRANCHE I PROSPECTUS DATED OCTOBER 22, 2020

This Addendum should be read in conjunction with Shelf Prospectus dated October 22, 2020 and Tranche I Prospectus dated October 22, 2020 filed with the Registrar of Companies, Kerala and Lakshadweep, BSE Limited, and SEBI. All capitalized terms used in this notice shall unless the context otherwise requires, have the meanings ascribed in Shelf Prospectus dated October 22, 2020 and Tranche I Prospectus dated October 22, 2020.

The Board of Directors of the Company at their meeting held on November 03, 2020 has considered and approved the Limited Review Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2020 ("Limited Review Unaudited Quarterly and Half Yearly Results"). The Limited Review Unaudited Quarterly and Half Yearly Results along with limited review audit reports have been submitted to the stock exchanges in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review Unaudited Quarterly and Half Yearly Results are also available on the website of stock exchanges at www.bseindia.com, www.nseindia.com, and of the Company at www.muthootfinance.com.

Further, the sections titled "Financial Information" on page A-1 of the Shelf Prospectus would stand supplemented to include the Limited Review Unaudited Quarterly and Half Yearly Results. Investors should note that the investment in NCDs involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" on page 11 of the Shelf Prospectus. Capitalized terms not specifically defined above shall have the same meaning as assigned to them in the Shelf Prospectus and the Tranche I Prospectus.

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2020						
Rs. in Millions except for equity share data						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	25,066.14	23,160.05	21,057.14	48,226.19	39,331.40	85,644.00
(ii) Dividend income	15.76	-	13.13	15.76	13.13	22.32
(iii) Net gain on fair value changes	531.95	580.90	99.66	1,112.85	196.15	695.54
(iv) Sale of services	30.64	18.22	50.59	48.86	104.70	191.14
(v) Service charges	189.66	91.66	148.36	281.32	291.73	593.42
(I) Total Revenue from operations	25,834.15	23,850.83	21,368.88	49,684.98	39,937.11	87,146.42
(II) Other Income	10.52	2.79	36.61	13.31	55.29	81.49
(III) Total Income (I + II)	25,844.67	23,853.62	21,405.49	49,698.29	39,992.40	87,227.91
Expenses						
(i) Finance costs	9,241.29	8,714.98	6,698.76	17,956.27	13,114.85	27,909.40
(ii) Impairment on financial instruments	107.07	145.87	264.57	252.94	297.54	957.28
(iii) Employee benefits expenses	2,529.70	2,362.11	2,326.66	4,891.81	4,621.60	10,289.55
(iv) Depreciation, amortization and impairment	113.41	99.28	102.83	212.69	198.72	430.89
(v) Other expenses	1,853.32	1,276.77	1,539.34	3,130.09	3,120.20	7,066.69
(IV) Total Expenses (IV)	13,844.79	12,599.01	10,932.16	26,443.80	21,352.91	46,653.81
(V) Profit before tax (III- IV)	11,999.88	11,254.61	10,473.33	23,254.49	18,639.49	40,574.10
(VI) Tax Expense:						
(1) Current tax	3,080.04	2,687.07	1,840.38	5,767.11	4,730.20	10,378.06
(2) Deferred tax	(23.95)	159.90	53.75	135.95	29.78	12.09
(3) Taxes relating to prior years	-	-	-	-	-	0.95
(VII) Profit for the period (V-VI)	8,943.79	8,407.64	8,579.20	17,351.43	13,879.51	30,183.00
(VIII) Other Comprehensive Income						
A)(i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	18.84	(12.01)	(93.06)	6.83	(98.78)	(48.03)
- Fair value changes on equity instruments through Other Comprehensive Income.	141.86	(0.13)	43.63	141.73	26.27	84.81
- Changes in value of forward element of forward contract.	(57.96)	(891.41)	-	(949.37)	-	343.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25.85)	227.40	10.18	201.55	18.25	(95.76)
Subtotal (A)	76.89	(676.15)	(39.25)	(599.26)	(54.26)	284.71
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain on hedging instruments in cash flow hedges	(300.90)	(395.95)	-	(696.85)	-	426.35
(ii) Income tax relating to items that will be reclassified to profit or loss	75.73	99.65	-	175.38	-	(107.30)
Subtotal (B)	(225.17)	(296.30)	-	(521.47)	-	319.05
Other Comprehensive Income (A+B) (VIII)	(148.28)	(972.45)	(39.25)	(1,120.73)	(54.26)	603.76
(IX) Total comprehensive income for the period (VII+VIII)	8,795.51	7,435.19	8,539.95	16,230.70	13,825.25	30,786.76
(X) Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	22.30	20.96	21.41	43.26	34.64	75.31
Diluted (Rs.)	22.28	20.94	21.37	43.22	34.57	75.21

See accompanying notes to financial results

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2020		
Rs. in Millions		
Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
I. ASSETS		
1. Financial Assets		
a) Cash and cash equivalents	55,557.66	55,045.67
b) Bank balance other than (a) above	529.11	1,359.75
c) Derivative financial instruments	158.61	3,448.94
d) Receivables		
(I) Trade receivables	80.65	47.31
(II) Other receivables	-	-
e) Loans	4,76,478.31	4,26,041.73
f) Investments	34,387.25	14,383.42
g) Other financial assets	1,208.47	1,056.77
2. Non-financial Assets		
a) Deferred tax assets (net)	200.97	-
b) Property, Plant and Equipment	2,258.61	2,227.34
c) Capital work-in-progress	328.79	287.36
d) Other Intangible assets	51.82	50.50
e) Other non-financial assets	1,126.41	647.75
Total Assets	5,72,366.66	5,04,596.54
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
a) Derivative financial instruments	1,748.62	-
b) Payables		
(I) Trade payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,009.25	2,184.98
(II) Other payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt securities	1,10,791.42	99,618.81
d) Borrowings (other than debt securities)	3,08,017.03	2,68,705.85
e) Subordinated liabilities	2,763.43	2,975.76
f) Other financial liabilities	8,994.39	10,617.15
2. Non-financial Liabilities		
a) Current tax liabilities (net)	1,384.30	781.54
b) Provisions	3,463.84	3,632.99
c) Deferred tax liabilities (net)	-	40.01
d) Other non-financial liabilities	228.76	321.32
EQUITY		
a) Equity share capital	4,011.72	4,010.37
b) Other equity	1,27,953.90	1,11,707.76
Total Liabilities and Equity	5,72,366.66	5,04,596.54

Unaudited Consolidated Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2020		
Rs. in Millions		
Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
I. ASSETS		
1. Financial Assets		
a) Cash and cash equivalents	61,668.62	58,347.65
b) Bank balance other than (a) above	2,258.84	2,958.88
c) Derivative financial instruments	158.61	3,448.94
d) Receivables		
(I) Trade receivables	149.11	89.82
(II) Other receivables	-	-
e) Loans	5,21,399.68	4,70,677.41
f) Investments	26,479.81	6,302.16
g) Other financial assets	2,320.49	2,448.75
2. Non-financial Assets		
a) Current tax assets (net)	39.13	94.25
b) Deferred tax assets (net)	409.41	171.04
c) Investment property	158.85	156.48
d) Property, Plant and Equipment	2,424.97	2,426.87
e) Right to use Assets	153.65	167.56
f) Capital work-in-progress	328.79	287.36
g) Goodwill	299.96	299.96
h) Other Intangible assets	82.69	85.37
i) Other non-financial assets	1,321.54	854.42
Total Assets	6,19,654.15	5,48,816.92
II. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
a) Derivative financial instruments	1,748.62	-
b) Payables		
(I) Trade payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,052.06	2,220.28
(II) Other payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt securities	1,18,129.26	1,02,659.84
d) Borrowings (other than debt securities)	3,37,220.80	3,00,113.44
e) Deposits	2,595.85	2,560.06
f) Subordinated liabilities	4,425.83	4,016.56
g) Lease Liabilities	163.18	167.72
h) Other financial liabilities	10,101.78	11,884.77
2. Non-financial Liabilities		
a) Current tax liabilities (net)	1,442.43	808.33
b) Provisions	3,517.89	3,712.33
c) Deferred tax liabilities (net)	86.53	151.03
d) Other non-financial liabilities	369.23	507.04
EQUITY		
a) Equity share capital	4,011.72	4,010.37
b) Other equity	1,30,981.99	1,14,281.73
Equity attributable to owners of the parent	1,34,993.71	1,18,292.10
c) Non-controlling Interest	1,806.98	1,721.42
Total Liabilities and Equity	6,19,654.15	5,48,816.92

See accompanying notes to financial results

Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2020		
Particulars	Half Year ended September 30, 2020	Half Year ended September 30, 2019
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	23,254.49	18,639.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	212.69	198.72
Impairment on financial instruments	252.94	297.54
Finance cost	17,956.27	13,114.85
(Profit)/Loss on sale of mutual funds	(250.76)	-
(Profit)/Loss on sale of Property, plant and equipment	(2.72)	0.51
Provision for Gratuity	88.05	70.86
Provision for Compensated absences	(53.71)	21.64
Provision for Employee benefit expense - Share based payments for employees	10.04	26.17
Interest income on investments	(178.92)	(111.45)
Dividend income	(15.76)	(13.13)
Unrealised gain on investment	(862.10)	-
Operating Profit Before Working Capital Changes	40,410.51	32,245.20
Adjustments for:		
(Increase)/Decrease in Trade receivables	(33.34)	(40.44)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	830.64	(1,334.02)
(Increase)/Decrease in Loans	(50,684.56)	(14,836.01)
(Increase)/Decrease in Other financial assets	(114.25)	2.92
(Increase)/Decrease in Other non-financial assets	(418.19)	(57.40)
Increase/(Decrease) in Other financial liabilities	(12.85)	(177.61)
Increase/(Decrease) in Other non financial liabilities	(92.56)	(64.50)
Increase/(Decrease) in Trade payables	824.27	(216.73)
Increase/(Decrease) in Provisions	(201.60)	(102.50)
Cash generated from operations	(9,491.93)	15,418.91
Finance cost paid	(17,775.42)	(14,846.17)
Income tax paid	(5,164.35)	(5,367.74)
Net cash from / (used in) operating activities	(32,431.70)	(4,795.00)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(349.55)	(283.12)
Proceeds from sale of Property, plant and equipment	5.09	1.25
(Increase)/Decrease in Investment in mutual funds (Net)	(18,749.24)	-
(Increase)/Decrease in Investments at amortised cost	-	550.00
Investments in unquoted equity shares	-	(241.78)
Acquisition of shares in subsidiaries	-	(559.84)
Investments in quoted equity shares	-	(249.39)
Interest received on investments	141.46	104.00
Dividend income	15.76	-
Net cash from / (used in) investing activities	(18,936.48)	(678.88)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	6.74	3.58
Increase / (decrease) in Debt securities	11,085.64	9,887.53
Increase / (decrease) in Borrowings (other than Debt securities)	41,002.25	6,401.56
Increase / (decrease) in Subordinated liabilities	(214.46)	(647.24)
Dividend paid (including dividend distribution tax)	-	(5,796.22)
Net cash from / (used in) financing activities	51,880.17	9,849.21
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	511.99	4,375.33
Cash and cash equivalents at April 01, 2020/April 01, 2019	55,045.67	17,134.85
Cash and cash equivalents at September 30, 2020/September 30, 2019	55,557.66	21,510.18

See accompanying notes to financial results

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2020 and November 03, 2020.
- The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), having regard to the recognition and measurement principles laid down in Ind AS 34 ("Interim Financial Reporting") and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
- Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at September 30, 2020 has been retained in the books of account of the Company as a matter of prudence and carried under 'Provisions' in the Balance Sheet.
- There has been no significant impact on the operations/financial position of the company on account of the outbreak of the COVID-19 pandemic and the limitations/restrictions arising therefrom. In accordance with the concessional package announced by RBI, the company had offered an optional moratorium on repayment of loan instalments falling due between March 1, 2020 and August 31, 2020.
- In a public interest litigation (Gajendra Sharma vs Union of India & Anr), the Honourable Supreme Court, vide interim order dated September 3, 2020 has directed that the accounts which were not declared Non performing asset (NPA) till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as Stage 3 for application of expected credit loss method as per Ind AS 109 ('Financial Instruments').
- Further, subsequent to the period end, on October 23, 2020, the Government of India has approved a scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (March 1, 2020 to August 31, 2020), as per which such eligible amounts will be reimbursed by the Government and consequently is not expected to have any impact on the financial results. Based on an assessment of the situation, the company considers that the impairment loss/provision as stated in Note No 3 above, is adequate to cover any future uncertainties.
- The impact of changes if any arising on enactment of the Code on Social Security 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
- The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
- During the quarter ended September 30, 2020, the Company had allotted 1,34,890 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
- The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari passu floating charge on current assets, book debts and loans & advances of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,08,190.05 Million at principal value as at September 30, 2020.
- Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

PROPOSED LISTING : The NCDs offered through the Tranche I Prospectus are proposed to be listed on BSE. For the purposes of this Tranche I Issue, BSE shall be the Designated Stock Exchange. Our company has received an "in-principle" approval from BSE vide their letter no DCS/BM/PI-BOND/006/20-21 dated October 16, 2020.

DISCLAIMER CLAUSE OF BSE : "It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause of the BSE Limited."






DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM : "It is to be distinctly understood that the permission given by BSE to use their network and software of the online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by the Exchange; 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 this Company, its promoters, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by BSE is only to use the software for participating in system of making application process."

DISCLAIMER CLAUSE OF ICRA : "This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating this rating, the same would stand withdrawn unless revaluated before the expiry of 3 months."

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

DISCLAIMER CLAUSE OF 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."

GENERAL RISK : Investors are advised to read the Risk Factors on page 11 of the Shelf Prospectus carefully before taking an investment decision in the Tranche I Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Shelf Prospectus and the Tranche I Prospectus including the risks involved. Specific attention of the investors is invited to the Risk Factors on pages 11 of the Shelf Prospectus and "Material Developments" on page 159 of the Shelf Prospectus and page 42 of the Tranche I Prospectus before making an investment in the Tranche I Issue. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Registrar of Companies at Kerala and Lakshadweep ("RoC") or any Stock Exchange in India.

LEAD MANAGERS TO THE ISSUE			REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE
 Edelweiss Financial Services Limited Edelweiss House Off CST Road, Kalina Mumbai - 400 098 Tel: (+ 91 22) 4086 3535 Fax: (+ 91 22) 4086 3610 Email: muthoot.ncd@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Lokesh Singh Compliance Officer: Mr. B Renganathan SEBI Registration No.: INM0000010650	 JM Financial Limited 7 th Floor, Chergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 028 Tel: (+ 91 22) 6630 3030 Fax: (+ 91 22) 6630 3330 Email: MFL.bondissue2020@jmfl.com Investor Grievance Email: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Ms. Prachee Dhuri Compliance Officer: Mr. Sunny Shah SEBI Registration No.: INM000010361	 Equirus Capital Private Limited 12 th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013 Tel: (+ 91 22) 4332 0600 Fax: (+ 91 22) 4332 0601 Email: muthoot.ncd@equirus.com Investor Grievance Email: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Ms. Nandini Garg Compliance Officer: Mr. Jyot Bhat SEBI Registration No.: INM000011286	 A. K. Capital Services Limited 30-38, Free Press House, 3 rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021, India Tel: (+ 91 22) 6754 6500 Fax: (+ 91 22) 6610 0594 Email: mflncd2020@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akgroup.co.in Contact Person: Ms. Aanchal Waghe/ Mr. Mrunal Jadhav Compliance Officer: Mr. Tejas Davda SEBI Registration No.: INM000010411	 IDBI Trusteeship Services Limited** Asian Building, Ground Floor, 17 R, Kamani Marg, Ballard Estate, Mumbai - 400 001, India Tel: (+ 91 22) 4080 7000 Fax: (+ 91 22) 6631 1776 Email: anjalee@idbitrustee.com Website: www.idbitrustee.co.in Contact Person: Anjalee Athalye SEBI Registration No.: IND000000460

COMPANY SECRETARY AND COMPLIANCE OFFICER
Rajesh A, Company Secretary, Muthoot Finance Ltd., 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Kochi - 682 018, Kerala, India, Tel: (+91 484) 669 0255, Fax:(+91 484) 239 6506, Email: cs@muthootgroup.com

**IDBI Trusteeship Services Limited under regulation 4(4) of the SEBI Debt Regulations has by its letter dated September 30, 2020 given its consent for its appointment as Debenture Trustee to the Tranche I Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche I Issue.

AVAILABILITY OF APPLICATION FORMS : MUTHOOT FINANCE LIMITED TEL: (+ 91 484) 239 4712, EDELWEISS FINANCIAL SERVICES LIMITED TEL: (+ 91 22) 4086 3535, JM FINANCIAL LIMITED TEL: (+ 91 22) 6630 3030, EQUIRUS CAPITAL PRIVATE LIMITED TEL: (+ 91 22) 4332 0600, A. K. CAPITAL SERVICES LIMITED TEL: (+ 91 22) 67546500.

Application Forms will be available for download on the website of BSE at www.bseindia.com and the website of the Lead Managers at www.edelweissfin.com, www.jmfl.com, www.equirus.com and www.akgroup.co.in. Application Forms will be available for download on the website of the Company at www.muthootfinance.com. Application Form can be obtained from the Company's Registered Office and Corporate Office as well as the office of the Lead Managers and Lead Brokers. Application Forms are also available at the designated branches of SCBs and the member of syndicate ASBA applicable locations.

AVAILABILITY OF PROSPECTUS : Investors are advised to read the Risk Factors on page 11 of the Shelf Prospectus before applying in the issue. The Prospectus is available on the website of the BSE at www.bseindia.com, Company at www.muthootfinance.com, Lead Managers at www.edelweissfin.com, www.jmfl.com, www.equirus.com and www.akgroup.co.in and at the website of SEBI at www.sebi.gov.in. Physical copies of the Prospectus can be obtained from the Company's Registered Office and Corporate Office as well as the office of the Lead Managers.

PUBLIC ISSUE ACCOUNT BANKER TO THE ISSUE : ICICI Bank Limited. **REFUND BANKER TO THE ISSUE :** ICICI Bank Limited

DISCLAIMER OF THE ISSUER : Muthoot Finance Limited ("Company"), is proposing, subject to market conditions and other considerations, to make a public issue of secured, redeemable and non-convertible debentures and has filed a Draft Shelf Prospectus dated September 30, 2020 ("Draft Shelf Prospectus") with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and subsequently published the Addendum to the Draft Shelf Prospectus issued vide Addendum Advertisement dated October 14, 2020, which was published on October 15, 2020 in national daily newspaper with wide circulation and subsequently forwarded to BSE and SEBI on October 15, 2020. The Company has filed the Shelf Prospectus dated October 22, 2020 as well as Tranche I Prospectus dated October 22, 2020(" Prospectus") with the Registrar of Companies, Kerala and Lakshadweep ("RoC"), SEBI and BSE. The Draft Shelf Prospectus and the Prospectus are available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Company at www.muthootfinance.com and of the Lead Managers at www.edelweissfin.com, www.jmfl.com, www.equirus.com and www.akgroup.co.in. All Investors are advised to read the Risk Factors on page 11 of the Shelf Prospectus carefully before taking an investment decision in the Tranche I Issue and should invest only on the basis of information contained in the Prospectus.