

MINUTES OF THE PROCEEDINGS OF THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MUTHOOT FINANCE LIMITED HELD AT KERALA FINE ARTS SOCIETY HALL, FINE ARTS AVENUE, FORE SHORE ROAD, KOCHI, KERALA - 682 016 ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2013 AT 10:15 A M

Directors Present:

1. Mr. M. G. George Muthoot
2. Mr. George Alexander Muthoot
3. Mr. George Jacob Muthoot
4. George Joseph
5. K John Mathew
6. John K Paul

162 members in person and 41 members by proxies were present at the meeting.

1. CHAIRMAN

Mr. M. G. George Muthoot, Chairman took the chair and welcomed the members to the 16th Annual General Meeting.

2. QUORUM

After satisfying himself that there was adequate quorum, the Chairman declared the meeting to be duly constituted and commenced the proceedings. Chairman thereafter introduced the members sitting on the dais for the benefit of shareholders.

3. NOTICE, DIRECTORS REPORT

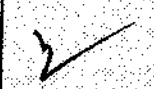
With the consent of the members present, the Chairman said that the notice sent to members calling the Annual General Meeting along with Directors Report had been taken as read.

4. AUDITORS REPORT

Chairman asked Ms. Anjana Varghese, Company Secretary of the Company to read the Auditors Report and was read by the Company Secretary.

5. CHAIRMAN'S SPEECH

The Chairman addressed the members and appraised them about the performance of the Company during the financial year 2012-13 and the general economic scenario of the Country and also the prospects and future course of actions planned for the Company. During his address to the shareholders Chairman noted that during the year the Company recorded a growth of 18% in revenues, rising from Rs. 4,549 crores to Rs. 5,387 Crores. Net Profit grew at 13% crossing another major milestone at Rs. 1,004 crores - over the Rs. 892 crores achieved in fiscal 2012. The branch network (4082 branches) also witnessed a 11% growth, enabling wider presence across India's 21 states and 4 Union Territories. These achievements become all the more impressive when



CHAIRMAN'S
INITIALS

we consider the challenging environment which prevailed throughout the last financial year brought about by regulatory changes and sentiment-driven market speculations.

Chairman thereafter invited questions and suggestions from the members. There were some questions raised on the financial statements and other reports in the annual report of the Company. Chairman answered for all the queries raised by shareholders.

Thereafter the items on the agenda were taken up. The first item on the agenda was approval of Annual Accounts.

6. REPORT AND ACCOUNTS

Chairman presented the financial statements including the balance sheet, profit and loss account including schedules and notes on accounts thereto to the shareholders for their adoption.

Mr Shaibu Cherian, Shareholder proposed the following motion as an Ordinary Resolution:

RESOLVED THAT the audited Balance Sheet of the Company as on 31st March, 2013, the Profit and Loss Account for the year ended on that date including notes on accounts thereto along with the Reports of the Auditors and Directors thereon, be received, approved and adopted.

The motion was seconded by Fr. Anto Thomas, Shareholder.

Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been unanimously passed

7. DECLARATION OF DIVIDEND

Mr. Mohan Chandran K, Shareholder proposed and Mr. Jinson Chacko, Shareholder seconded the following resolution as an Ordinary Resolution:

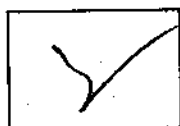
RESOLVED THAT a dividend at the rate of Rs. 4.50 per share (45%) be and is hereby declared on the equity shares of Rs. 10 each fully paid in the paid up capital of the Company and that the aforementioned dividend be distributed on or after conclusion of this meeting to those shareholders whose names appear in the Register of Member / details of beneficial owners as provided by Depositories on the close of business hours on September 13, 2013

Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been unanimously passed.

8. REAPPOINTMENT OF MR. GEORGE THOMAS MUTHOOT

Mr. Biju P. Chacko, Shareholder proposed and Mr. G Jayadev, Shareholder seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. George Thomas Muthoot, who retires by rotation from the Board of Directors of the Company in accordance



CHAIRMAN'S
INITIALS

with the provisions of Article 110 & 112 of the Articles of Association of the Company and who is eligible for reappointment be and is hereby elected and appointed as a Director of the Company whose period of office will be liable to retire by rotation.

Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been unanimously passed

9. APPOINTMENT OF MR. KARIATH GEORGE JOHN AS DIRECTOR IN PLACE OF MR. P GEORGE VARGHESE WHO RETIRE BY ROTATION AND NOT SEEKING REAPPOINTMENT.

Chairman informed the members that Company has received a special notice from a member proposing to pass a resolution appointing Mr. Kariath George John as Director in place of Mr. P George Varghese retiring director. Chairman also thanked Mr. P George Varghese for his valuable contribution to the Company.

Subsequently Mr. Damodaran Unni, Shareholder proposed and Mr. K.P Abraham, Shareholder seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 190, 255, 256, 257 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to appoint Mr. K George John as a Director of the Company liable to retire by rotation."

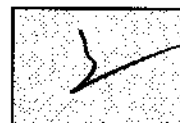
Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been unanimously passed

10. APPOINTMENT OF AUDITORS

Mr. Manomohanan Nambiar, Shareholder, proposed and Mr. M. L George, Shareholder seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions under Section 224 and other applicable provisions, if any, of the Companies Act, 1956 read with Article 166 (a) of the Articles of Association of the Company, M/s Rangamani & Co., Chartered Accountants, 17/598, 2nd Floor, Card Bank Building, West of YMCA, VCSB Road, Allepey 688 011, Kerala, India, [Firm Registration No: 003050S] be and is hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting to conduct statutory audit of the financial statements of the Company for the financial year 2013 - 2014 and they be paid remuneration as shall be fixed by the Board of Directors, including the traveling and other out of pocket expenses.

Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been unanimously passed



CHAIRMAN'S
INITIALS

11. ISSUE OF EMPLOYEE STOCK OPTIONS FOR THE BENEFIT OF PERMANENT EMPLOYEES OF THE COMPANY.

Chairman informed that the next 2 items on the agenda relates to Issue of options exercisable into shares or securities convertible into Equity Shares upto 3% of the paid-up capital of the company at any point in time under one or more employee stock options schemes for the benefit of to the Permanent Employees of the Company and its holding or subsidiary companies.

Mr. K R Bijimon, Shareholder, proposed and Mr. Biju Manuvel, Shareholder seconded the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the ESOP Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the company, including all Directors, whether whole time or otherwise (except any director who is a promoter or belongs to the promoter group or otherwise, who holds, either by himself or through his relative, or through any body corporate, directly or indirectly, more than 10% of the outstanding equity Shares of the Company), of the Company, whether in India or abroad, either directly or through a trust, options exercisable into shares or securities convertible into equity shares up to 3% of the paid-up capital of the Company at any point in time, under one or more employee stock option schemes ("the Schemes"), in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one Equity share of a face value of Rs. 10 each fully paid-up on payment of the requisite exercise price to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity shares upon exercise of options from time to time in accordance with the employee stock option scheme and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or

2

CHAIRMAN'S
INITIALS

consolidation, without affecting
said allottees.

any other rights or obligations of the

MINUTES BOOK

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI (Employee Stock Option Scheme) Guidelines and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps for listing of the securities allotted under the schemes on the stock exchanges where the securities of the company are listed as per the provisions of the listing agreement(s) with the concerned stock exchanges, the guidelines and any other applicable laws and regulations.

Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been unanimously passed

12. ISSUE OF EMPLOYEE STOCK OPTIONS FOR THE BENEFIT OF PERMANENT EMPLOYEES OF PRESENT AND FUTURE HOLDING OR SUBSIDIARY COMPANIES OF THE COMPANY.

Mr. Babu John Malayil, Shareholder, proposed and Mr. Lalitha Thomas, Shareholder seconded the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the ESOP Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the present and future holding or subsidiary companies of the company, including all Directors, whether whole time or otherwise (except any director who is a promoter or belongs to the promoter group or otherwise, who holds, either by himself or through his relative, or through anybody corporate, directly or indirectly, more than 10% of the outstanding equity Shares of the Company), of the Company, whether in India or abroad, either directly or through a trust, options exercisable into shares or securities convertible into equity shares up to 3% of the paid-up capital of the Company at any point in time, under one or more employee stock option schemes ("the Schemes"), in one or more tranches, and on such terms and



CHAIRMAN'S
INITIALS

conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one Equity share of a face value of Rs. 10 each fully paid-up on payment of the requisite exercise price to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity shares upon exercise of options from time to time in accordance with the employee stock option scheme and such Equity shares shall rank paripassu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI (Employee Stock Option Scheme) Guidelines and any other applicable laws.

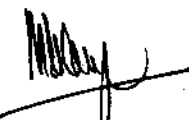
RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps for listing of the securities allotted under the schemes on the stock exchanges where the securities of the company are listed as per the provisions of the listing agreement(s) with the concerned stock exchanges, the guidelines and any other applicable laws and regulations."

Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been unanimously passed

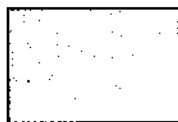
13. VOTE OF THANKS

Mr. K P Padmakumar, Executive Director, proposed vote of thanks to the Chairman, Directors and Shareholders.

Thereafter, meeting concluded with the National Anthem.


CHAIRMAN

Kochi
21.10.2013



CHAIRMAN'S
INITIALS