

MINUTES OF THE PROCEEDINGS OF THE 15TH 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 SATURDAY, THE 01ST DAY OF SEPTEMBER, 2012 AT 10:30 A M

Directors Present:

1. Mr. M. G. George Muthoot
2. Mr. George Alexander Muthoot
3. Mr. George Thomas Muthoot
4. Mr. George Jacob Muthoot
5. George Joseph
6. K John Mathew
7. P George Varghese
8. John K Paul

82 members in person and 46 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 15th 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. REGISTER OF DIRECTORS' SHAREHOLDING

The Chairman informed the members that the Register of Directors' Shareholdings maintained under Section 307 of the Act was available at the meeting for inspection by any member till the conclusion of the meeting.

4. NOTICE, DIRECTORS REPORT AND AUDITORS 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 and Auditors Report had been taken as read.

5. CHAIRMAN'S SPEECH

The Chairman addressed the members and appraised them about the performance of the Company during the financial year 2011-12 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 the Company scaled commendable heights in financial performance during past financial year highlighted that the Loan book registered a growth of 55% to reach the outstanding level of Rs. 24,673 Crores. Total income grew by 96% to Rs. 4,549 Crores, Profit before Tax grew by 75% to Rs.

CHAIRMAN'S
INITIALS

1,331 Crores and Profit after Tax grew by 80% to Rs. 892 Crores. While the cost of borrowings went up to 12.20% from 8.87% in the previous fiscal with tight control over operating costs coupled with efficient interest collection, the net interest margin was retained at an impressive 10.65%. The return on average retail assets rose to 4.40% against 4.24% in the last fiscal. 945 branches were opened taking the branch network to 3,678 spread across 21 states and 4 union territories. The average gold loan outstanding per branch increased to Rs. 6.64 crores from Rs. 5.75 crores of last fiscal. The net worth registered a 119% increase in the year under report reaching Rs. 2,926 and the capital adequacy stood at 18.29% against the regulatory requirement of 15%.

Chairman thereafter invited questions and suggestions from the members. While there were no questions raised on the financial statements and other reports in the annual report of the Company, few shareholders raised a concern that either they did not receive the Annual Report or the Annual Report was delivered late. Chairman promised to look into the details and assured that proper delivery of annual report will be ensured in future.

6. REPORT AND ACCOUNTS

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

Mr. C V John, Shareholder proposed the following motion as an Ordinary Resolution:

RESOLVED THAT the audited Balance Sheet of the Company as on 31st March, 2012, the Profit and Loss Account for the year ended 31st March, 2012 including the Schedules and Notes thereto along with the Reports of the Auditors and Directors thereon, be received, approved and adopted.

The motion was seconded by Mr. Biju P Chacko, Shareholder.

Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been carried with requisite majority.

7. DECLARATION OF DIVIDEND

Mr. Cherian Peter, Shareholder proposed and Mr. Jayadeep K Menon, Shareholder seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT a maiden dividend at the rate of Rs. 4 per share (40%) 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 August 17, 2012



CHAIRMAN'S
INITIALS

Thereafter, the motion was put to vote on a simple show of hands and the same was declared to have been carried with requisite majority.

8. REAPPOINTMENT OF MR. GEORGE JOSEPH

Mr. Sujith S, Shareholder proposed and Mr. Skaria Mathukutty, Shareholder seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. George Joseph, who retires by rotation from the Board of Directors of the Company in accordance 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 carried with requisite majority.

9. REAPPOINTMENT OF MR. JOHN K PAUL

Mr. Muraleedhara Varma, Shareholder proposed and Mr. KKM Nambiar, Shareholder seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. John K Paul, who retires by rotation from the Board of Directors of the Company in accordance 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 carried with requisite majority.

10. APPOINTMENT OF AUDITORS

Chairman proposed and Mr. James Varghese, Shareholder seconded the following resolution as an Ordinary Resolution:

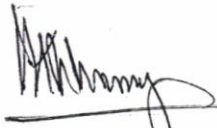
RESOLVED THAT pursuant to the provisions under Section 224 and other applicable provisions, if any, of the Companies Act, 1956 read with Article 166 (a) of the Articles of Association of the Company, M/s Rangamani & Co., Chartered Accountants, 17/598, 2nd Floor, Card Bank Building, West of YMCA, VCSB 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 2012 - 2013 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 carried with requisite majority.

11. VOTE OF THANKS

Mr. George Alexander Muthoot, Managing Director proposed vote of thanks to the Chairman, Directors and Shareholders.

Thereafter, meeting concluded with the National Anthem.


CHAIRMAN

Kochi
21.09.2012