

IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the supplemental offering circular (the **Offering Circular**) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF THE NOTES FOR SALE IN THE UNITED STATES (EXCEPT TO QIBs) OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTIONS AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR, IN CERTAIN CIRCUMSTANCES, TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of the Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must be either (1) qualified institutional buyers (**QIBs**) (within the meaning of Rule 144A under the Securities Act (**Rule 144A**)) or (2) addressees who are eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act (**Regulation S**) and, in certain circumstances, are non-U.S. persons as defined under Regulation S. By accepting the electronic mail and accessing this Offering Circular, you shall be deemed to have represented to us (1) that you and any customers you represent are either (a) QIBs or (b) addressees who are eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S and, in certain circumstances, are non-U.S. persons as defined under Regulation S, and that the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the United States, and (2) that you consent to the delivery of this Offering Circular by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The materials relating to any offering of securities described in the Offering Circular do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of our Company in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers (as defined in the Offering Circular) nor any person who controls each of them nor any director, officer, employee nor agent of each of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format available to you on request from the Dealers. If you purchase any of the Notes, you will be deemed to have acknowledged, represented and agreed that you are a person who meets the Eligibility Requirements (as defined below and in the Offering Circular) and that you are not a Restricted Overseas Person (as defined in the Offering Circular).

In accordance with applicable provisions of Indian regulations, only: (A) (i) non-resident investors from jurisdictions that are Financial Action Task Force (**FATF**) or International Organisation of Securities Commission's (**IOSCO**) compliant; or (ii) multilateral and regional financial institutions where India is a member country; (iii) individuals who are foreign equity holders or subscribe to debentures or bonds listed outside India that satisfy the conditions under the ECB Master Directions; or (iv) foreign branches or subsidiaries of Indian banks (except that: (a) such foreign branches or subsidiaries of Indian banks can only subscribe to the Notes denominated in a freely convertible currency other than the Indian Rupee and (b) Rupee Denominated Notes can only be subscribed by such foreign branches or subsidiaries of Indian banks in their capacity as underwriters or arrangers or market makers or traders, subject to compliance with applicable prudential norms); and (B) in compliance with other requirements specified by the Reserve Bank of India from time to time in relation to external commercial borrowings by Indian entities and are not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling the Notes. Additionally, the Notes should have a minimum average maturity period of 3 (three) years under the ECB Master Directions (as defined in the Offering Circular) except where the proceeds of the Notes shall be used for on-lending for working capital purposes, general corporate purposes and repayment of rupee loans availed domestically for purposes other than capital expenditure in which case it the minimum average maturity period shall be ten years and seven years where the proceeds of the Notes shall be used for repayment of rupee loans availed domestically for capital expenditure. The proceeds of issuance of Notes will not be used for: (A) real estate activities; (B) investing in the capital markets; (C) equity investments; or (G) on-lending to entities for the aforesaid activities. Finally, the Notes together with any other external commercial borrowings raised by our Company pursuant to the ECB Master Directions do not exceed USD 750 million in the current financial year 2019 – 2020.

The Offering Circular has not been and will not be registered, produced or made available to all as an offer document (whether a prospectus in respect of a public offer or an information memorandum or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act, 2013 or any other applicable Indian laws) with the Registrar of Companies of India (**RoC**) or the Securities and

Exchange Board of India (**SEBI**) or the Reserve Bank of India (**RBI**) or any other statutory or regulatory body of like nature in India, save and except for any information from any part of the Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or pursuant to the sanction of any regulatory and adjudicatory body in India.

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes denominated in INR or any other currency as may be applicable imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of Notes denominated in INR or any other currency as may be applicable shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes denominated in INR or any other currency as may be applicable under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes denominated in INR or any other currency as may be applicable. Potential investors should seek independent advice and verify compliance with the Eligibility Requirements (as defined in the Offering Circular) prior to any purchase of the Notes.

The holders and beneficial owners of Notes denominated in INR or any other currency as may be applicable shall be deemed to confirm that for so long as they hold any Notes subscribed to by them, they will meet the Eligibility Requirements. Further, all Noteholders represent and agree that the Notes denominated in INR or any other currency as may be applicable will not be offered or sold on the secondary market to any person who does not comply with the Eligibility Requirements.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**SUPPLEMENTAL OFFERING CIRCULAR TO
THE OFFERING CIRCULAR DATED OCTOBER 10, 2019**



Muthoot Finance Limited

(incorporated with limited liability in the Republic of India)

U.S.\$2,000,000,000

Global Medium Term Note Programme

This supplemental offering circular dated October 18, 2019 (the **Supplemental Offering Circular**) is supplemental to the offering circular dated October 10, 2019 (the **Offering Circular**) prepared in connection with the U.S.\$2,000,000,000 Global Medium Term Note Programme (the **Programme**) established by Muthoot Finance Limited (the **Issuer**). Under the Programme, the Issuer may from time to time issue notes (the **Notes**) denominated in U.S. dollars or any other currency agreed between the Issuer and the relevant Dealer and as approved by its Board of Directors and as permitted by applicable Indian law.

This Supplemental Offering Circular is supplemental to, forms part of and should be read in conjunction with, the Offering Circular. Unless otherwise defined, capitalized terms used in this Supplemental Offering circular shall have the meanings given to them in the Offering Circular.

The section of the Offering Circular entitled “*Risk Factors*” has been supplemented and amended with the information in this Supplemental Offering Circular.

With effect from the date of this Supplemental Offering Circular, the information appearing in the Offering Circular shall be amended and supplemented by the inclusion of the information set out herein.

See “*Risk Factors*” and “*Terms and Conditions of the Notes*” of the Offering Circular for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or, in certain circumstances, to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See “*Form of the Notes*” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer. See “*Subscription and Sale*” and “*Transfer Restrictions*” of the Offering Circular.

The Programme is listed on the London Stock Exchange’s International Securities Market (**ISM**). The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Listing Authority. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

The Programme has been rated BB+ by Fitch Ratings and BB by S&P Global Ratings. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Arrangers

DEUTSCHE BANK

STANDARD CHARTERED BANK

Dealers

DEUTSCHE BANK

STANDARD CHARTERED BANK

The following information in the Offering Circular is hereby supplemented, amended and modified as follows (page references are to page numbers in the Offering Circular). Any conforming and/or duplicative amendments or modifications within the Offering Circular as a result of the following amendments or modifications have not been repeated in this Supplemental Offering Circular. Additions are shown in double-underline and deletions shown in ~~strikethrough~~.

On page 121 of the Offering Circular, the last paragraph shall be amended as follows.

Credit ratings may not reflect all risks

The Programme has been rated BB+ by ~~Standard & Poor's Ratings and~~ Fitch Ratings and BB by S&P Global Ratings. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

This communication is intended for the sole use of the person to whom it is provided by the sender.

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFERING OR SOLICITATION. THE SECURITIES DESCRIBED HEREIN HAVE NOT, AND WILL NOT, BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM OR IN A TRANSACTION NOT SUBJECT THERETO.

PRIIPs Regulation/Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to any retail investors in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

A SECURITIES RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME.