

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

OF

MUTHOOT FINANCE LIMITED

Preamble

The Code of Conduct for Directors & Senior Management of Muthoot Finance Limited (“the Code”) helps to the standards of business conduct of Muthoot Finance Limited (“the Company”) and ensures compliance with various legal requirements which governs the operations of the Company. The purpose of code is to promote ethical conduct and to deter wrongdoing so as to protect the best interest of the company and its stakeholders. The matters covered in the Code are of utmost importance to the Company, our shareholders and our business associates and partners. Further, these are essential so that we can conduct our business in accordance with stated values.

Introduction

The members of the Board of Directors of the Company and other Senior Management Officials acknowledge and accept the scope and extent of their duties as Directors and Senior Management Officials of the Company (the Officers”). They have a responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the laws of India as well as in the Memorandum and Articles of Association of the Company. They are entrusted with and are responsible for the oversight of the assets and business affairs of the Company in an honest, fair, diligent and ethical manner. As the Officers of the Company, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company. The Board of Directors has adopted the following Code of Conduct and the Directors and senior managers are expected to adhere to the standards of care, loyalty, good faith and the avoidance of conflicts of interest that follow.

The Code of Conduct

Board Members and Senior Managers will:

1. Act in the best interests of, and fulfill their fiduciary obligations to the Company;
2. Act honestly, fairly, ethically and with integrity;
3. Conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
4. Will deal fairly with all stakeholders;
5. Comply with all applicable laws, rules and regulations;
6. Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
7. Not use the Company’s property or position for personal gain;

8. Not use any information or opportunity received by them in their capacity as Directors or senior management in a manner that would be detrimental to the Company's interests;
9. Act in a manner to enhance and maintain the reputation of the Company;
10. Disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest;
11. Abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the board in which they may have a conflict or potential conflict of interest;
12. Not to serve as a Director or otherwise be in employment or engage in providing services to a Company that competes with the Company.
13. Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or senior management, except when authorized or legally required to disclose such information;
14. Not use confidential information acquired in the course of their service as Directors or senior management for their personal advantage or for the advantage of any other entity;
15. Help create and maintain a culture of high ethical standards and commitment to Compliance;

Adopted by the Board of Directors of Muthoot Finance Limited at their meeting held on July 23, 2010

Acknowledgement of Receipt Code of Conduct for Directors & Senior Management

I have received and read the Code of Conduct for Directors & Senior Management (“the Code”) of Muthoot Finance Limited (“the Company”). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job/function in the Company. I agree to comply with the Code.

If I have questions concerning the meaning of application of the Code, any Company policies, or the legal and regulatory requirements applicable to my job/function in the Company, I know I can consult the Company Secretary & Compliance Officer or the Finance Department and that my questions and reports to these sources will be maintained in confidence.

Officer Name

Signature

Date

Note: Please sign and return this form to the Secretarial Department at the Corporate Office.