

Muthoot group to pen down 'Family Constitution'

George Alexander Muthoot, Managing Director of Kerala based Muthoot Finance Ltd. announced that the group plans to have a written family constitution. He was speaking at a Family Business Conference in Chennai.

Sharing his experience of steering the family business Mr. Muthoot said that he usually turned a blind eye when a family member complained about another. That approach helped the group so far because the differences were often rooted in small personal problems and often got sorted out. Mr. Muthoot underscored the significance of regular family meetings to resolve differences among themselves. However the group which earlier always followed tradition is now taking steps towards professionalisation by putting in place a documented family constitution.

Source: Business Line, December 3, 2011

Additional/Associated News –

- **Muthoot Finance raises funds through Non-Convertible Debentures –**

The country's largest gold loan provider Muthoot Finance Ltd., is raising Rs. 1000 crores through non-convertible debentures. The company will use the funds for lending and investments, repayment of existing loan and on business operations including capital expenditure and working capital requirements.

Source: The Economic Times, August 25, 2011