



MCSL/SEC/24-25/42

16<sup>th</sup> May, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

**Scrip Code (Equity) – 511766**

**Scrip Code (Debenture and CP) – 974648, 974915, 974292, 974550, 974552,**

**975282, 975513, 726798, 726950 and**

**726964**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

**Trading Symbol - MUTHOOTCAP**

Dear Sir/Madam,

**Sub: Newspaper Advertisement - Disclosure under Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) -**

Pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby enclose the copies of Newspaper Advertisement(s) published in **The Hindu Business Line**, All India Edition (English) and **Mangalam**, Kochi Edition (Malayalam) on 16<sup>th</sup> May, 2024, regarding e-voting information for the postal ballot process of the Company, in compliance with Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 and 47 of Listing Regulations. .

The above information is also available on the website of the Company.

Kindly take the information on record.

Thanking you,

Yours faithfully,

**For Muthoot Capital Services Limited**

**Srikanth G Menon**

**Company Secretary and Compliance Officer**

**(Membership No: F11743)**

Muthoot Capital Services Limited., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India

P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: [mail@muthootcap.com](mailto:mail@muthootcap.com), [www.muthootcap.com](http://www.muthootcap.com)

CIN: L67120KL1994PLC007726

1 of 2

QU

Unemployment rate dips to 6.7% in March quarter



**New Delhi:** The unemployment rate for people aged 15 years and above in urban areas declined to 6.7 per cent in the January-March period from 6.8 per cent a year ago, according to the National Sample Survey Survey. Unemployment rate is defined as the percentage of unemployed people in the labour force.

NCL India's net profit declines 85% in Q4

**New Delhi:** State-run NCL India (NCL) reported an 86 per cent year-on-year fall in its consolidated net profit at ₹114 crore in Q4 FY24. On a sequential basis, the profit declined by 55 per cent. The country's largest lignite miner posted a consolidated total income of ₹435 crore in Q4 FY24 compared with ₹3,246 crore and ₹5,856 crore in Q3 FY24 and Q4 FY23, respectively.

STATE OF THE ECONOMY

India is currently experiencing rapid expansion phase with 7% growth expected over the next couple of years. This will be the highest growth rate observed among comparable advanced as well as emerging nations, says Gautam Saraf, Managing Director, Mumbai & New Business at Cushman & Wakefield, in a conversation with businessline's Abhishek Law.

Also available on our mobile app. Download it from Google Play Store.

# in rapid start to FY25, export of goods rises 1% in April

**WIDENING GAP.** Trade deficit at five-month high of \$19.1 billion as imports increase 10%

Anil Sen  
New Delhi

India's goods exports posted a marginal 1.08 per cent increase in April 2024 (year-on-year) to \$44.95 billion, marking a tepid beginning to the new fiscal year. While items such as electronics, chemicals, pharmaceutical and petroleum posted significant growth, some others like engineering goods, gems and jewellery and leather declined, per government data.

Imports during April 2024 registered a higher growth of 10.27 per cent to \$64.09 billion, as items such as gold and petroleum surged, pushing trade deficit to a five-month high of \$19.1 billion, according to quick estimates released by the Commerce Department on Wednesday.

"Start for the new fiscal is good. Hope the good omen continues for the entire fiscal," Commerce Secretary Sunil Barthwal said.

Merchandise trade during April 2024 (in \$ billion)



adding that the industry seemed to be upbeat because of positive projections in their order books. In financial year 2023-24, goods exports declined 3.11 per cent (year-on-year) to \$437.06 billion as exporters battled an adverse global situation marked by disruption in transportation and slowdown in demand from advanced countries.

**'PROMISING START'**

The export figures for April 2024 offered a promising start for the fiscal which hopefully would continue the rest of the year, Commerce Secretary Sunil Barthwal said. WTO projection for the current year is also better.

"We hope that exports will start showing better growth numbers with improved demand in the European Union, UK, West Asia and the US. This has given a boost to the order bookings by over 10 per cent and has come as sign of recovery for labour-intensive sectors of exports including leather and leather products, footwear and apparels," said Ashwani Kumar, President, FIEO.

Referring to the US government's recent decision to impose penal tariffs on Chinese products including batteries, EVs, steel, solar cells, and aluminium, Kumar said the tariff war between US and China may come as an opportunity for Indian exporters.

Thirteen of the 30 key export sectors posted growth in April 2024 including electronics goods (25.8 per cent), tea (25.74 per cent), organic & inorganic chemicals (16.75 per cent), coffee (15.87 per cent), tobacco (13.22 per cent), spices (13.27 per cent), drugs & pharmaceuticals (7.36 per cent), cotton yarn/fabs/made-ups (6.65 per cent), cereal preparations & miscellaneous processed items (5.33 per cent), petroleum products (3.1 per cent), plastic and linoleum (2.99 per cent) and handicrafts (2.36 per cent).

Items that witnessed a sharp rise in imports include gold (209 per cent), petroleum (20.22 per cent), vegetable oil (24.03 per cent), pulses (17.2 per cent), electronic goods (10 per cent) and pharmaceutical products (18.4 per cent).

# Chabahar port will benefit entire region: Jaishankar on risk of US sanctions

Press Trust of India  
Kolkata

External Affairs Minister S Jaishankar said the Chabahar port would benefit the entire region and a narrow view should not be taken of it, after the US warned that any countries dealing with Iran risk the "potential risk of sanctions".

Speaking at a programme in Kolkata on Tuesday night, he said that in the past, even the US has been appreciative of the fact that the Chabahar port has larger relevance. India on Monday signed a

10-year contract to operate the strategic Iranian port of Chabahar that will help New Delhi expand trade with Central Asia. "We had a long-standing relationship with the Chabahar port but we could never sign a long-term agreement. The reason was there were various problems. Finally, we were able to sort this out and we were able to get the long-term agreement done. Long-term agreement is necessary because without it we cannot improve the port operations. And, the port operations, we believe, will benefit the entire region, Jaishankar said.

which were made, but I think it's a question of communicating and convincing and getting people to understand that this is actually for everybody's benefit. I don't think people should take a narrow view of it. And, they were not done so in the US. If you look at even the US's own interests, Chabahar is a port that has been a perspective of the fact that Chabahar has a larger relevance. We will work it," he said.

Located in Sistan-Rohilmat province on the energy-rich Iran's southern coast, the Chabahar port on the Gulf of Oman - a New Delhi had proposed to develop



S Jaishankar, External Affairs Minister

back in 2003 - will provide Indian goods a gateway to reach landlocked Afghanistan and Central Asia using a road and rail project called the International North South Transport Corridor (INSTC).

# India not worried about China's possible dumping of goods after penal duties by US

Anil Sen  
New Delhi

India is not worried about the possibility of China dumping its goods in India following the US decision to impose higher penal duties on certain Chinese products, including electric vehicles (EVs), as the country has institutions and mechanisms in place to check such inflows, a senior official has said.

"We have our DGTR (Directorate General of Trade Remedies) system. We have our effective anti-dumping system. So, in case somebody wants to dump goods in India, we have all the institutional mechanisms to look at it. We will work on it accordingly," a government official said. Dumping of goods is said to take place when a country exports goods to another country at a price lower than the price in the exporter's domestic market. It is not allowed under WTO rules as it hurts the importing country's domestic industry.

**HRAVY PENALTIES**

Earlier this week, US President Joe Biden announced heavy penal tariffs on China



IRON FIST. Earlier this week, US President Joe Biden announced heavy penal tariffs on China as across strategic sectors such as steel and aluminium, semiconductors, electric vehicles, batteries, critical minerals, solar cells, ship-to-shore cranes and medical products.

"China's unfair trade practices concerning technology transfer, intellectual property and innovation are threatening American businesses and workers. China is also flooding global markets with artificially low-priced exports. In response to China's unfair trade practices and to counteract the resulting harms, today, President Biden is directing his Trade Representative to increase tariffs under Section 301 of the Trade Act of 1974 on a list of imports from China to protect American workers and businesses," per a statement issued by the White House. Per the new order, under Section 301, the tariff rate on electric vehicles from China under will increase from 25 per cent to 100 per cent in 2024 and on semiconductor from 25 per cent to 50 per cent by 2025. "Both the USA and the EU are cutting import of EVs from China. The raising of tariff on EVs, batteries and many other new technology items by the US may push China to dump these products in other markets including India. It's a moment for India's DGTR to remain vigilant," per a report issued by Global Trade and Research Initiative (GTRI).

American workers and businesses," per a statement issued by the White House. Per the new order, under Section 301, the tariff rate on electric vehicles from China under will increase from 25 per cent to 100 per cent in 2024 and on semiconductor from 25 per cent to 50 per cent by 2025. "Both the USA and the EU are cutting import of EVs from China. The raising of tariff on EVs, batteries and many other new technology items by the US may push China to dump these products in other markets including India. It's a moment for India's DGTR to remain vigilant," per a report issued by Global Trade and Research Initiative (GTRI).

# Healthy refinery margins, rising demand to aid OMCs in FY25

Rishi Ranjan Kala  
New Delhi

Steady growth in demand for petroleum products coupled with declining refinery margins (GRMs) and rising oil and gas production will help maintain the credit profile of oil marketing companies (OMCs) in FY25.

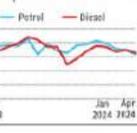
The agency has maintained a neutral outlook for the oil and gas sector for FY25. Bhanu Patni, Associate Director at India Ratings and Research (Ind-Ra) said on Wednesday, "The agency expects credit profile of downstream companies to remain stable during the year, driven by a stable demand for petroleum products, declining yet healthy GRMs and rising oil and gas production will help maintain the credit profile of oil marketing companies (OMCs) in FY25.

The agency has maintained a neutral outlook for the oil and gas sector for FY25. Bhanu Patni, Associate Director at India Ratings and Research (Ind-Ra) said on Wednesday, "The agency expects credit profile of downstream companies to remain stable during the year, driven by a stable demand for petroleum products, declining yet healthy GRMs and rising oil and gas production will help maintain the credit profile of oil marketing companies (OMCs) in FY25.

Steady growth in demand for petroleum products coupled with declining refinery margins (GRMs) and rising oil and gas production will help maintain the credit profile of oil marketing companies (OMCs) in FY25.

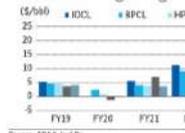
Steady growth in demand for petroleum products coupled with declining refinery margins (GRMs) and rising oil and gas production will help maintain the credit profile of oil marketing companies (OMCs) in FY25.

Profit/loss on sale of petrol and diesel



Source: PFIAC, Ind-Ra

Gross refining margins



Source: PFIAC, Ind-Ra

out that OMCs keep retail prices relatively stable despite the sharp movement in crude prices and spreads to ensure stability in margins, which has also helped them to earn higher margins in some periods, compensating for lower margins/losses in others.

Brent futures eased from a six-month high above \$91 per barrel in early April to around \$83 as concerns about a wider Middle East conflict subsided and softer macro sentiment weighed on prices, International Energy Agency said in its oil market report for May 2024.

Ind-Ra said that it expects India to add 24 million tonnes per annum (MTPA) of crude oil refining capacity in the next two years. At present, the refining capacity stands at almost 257 mt, or 5.02 million barrels per day (mb/d).

**REFINING CAPACITY**

"The trend is likely to continue in FY25. Stable demand for petroleum products in India has led to expansion of refinery capacity. Total refinery capacity addition is expected at 24 MTPA by FY26. Ind-Ra expects OMCs' debt to increase in FY25 to fund the planned capacity addition and modernisation. However, given the expectation on margins, Ind-Ra expects leverage position of OMCs to remain comfortable over FY25," Patni said.

A senior official with a domestic refiner explained that growth in sales of automobiles, higher spending on road infrastructure and robust economic growth will further push up petrol and diesel sales. This coupled with exports would require more refining capacity. Diesel and petrol accounts for around 54-55 per cent of the total petroleum products consumed in the country.

According to the Centre for High Technology (CHT), a technical wing of Ministry of Petroleum and Natural Gas (MPNG), refining capacity is projected to increase by 56.6 mtpa by 2028.

**muthoot CAPITAL**  
A member of the Muthoot Group

**MUTHOOT CAPITAL SERVICES LIMITED**  
CIN: 187102KL1994PLC007728  
Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G. Road, Kochi - 682 035  
Tel: +91 484 6493600 / 6453450; Fax: +91 484 2302261  
Web: www.muthootcap.com, Email: mail@muthootcap.com

**POSTAL BALLOT NOTICE TO THE SHAREHOLDERS**

Members of the Company are hereby informed that pursuant to Section 105 read with section 108 of the Companies Act, 2013 (ACT) read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Central Circular No. 14/2020 dated 31<sup>st</sup> April, 2020, 35/2022 dated 30<sup>th</sup> December, 2022 and the latest one being General Circular No. 08/2023 dated September 28, 2023 issued by the Ministry of Corporate Affairs (MCA) and the provisions of clause 47 of the Articles of Association and the provisions of the Companies Act, 2013, the notice of Postal Ballot seeking approval of the members by voting through electronic means (remote e-voting) for items set out in the postal ballot notice attached to this notice is hereby issued to all the members whose names stand on the register of members (remote e-voting).

The communication of assent or dissent of the members shall take place through remote e-voting system only for the following Resolutions:

Item No.	Description of the Resolution
1.	Approval of Alteration of Object Clause of Memorandum of Association of the Company, as Special Resolution.
2.	Approval of Amended Particulars as Ordinary Resolution.
3.	For appointment of M. Thomas Mathew IAS (Retd) as a Non Executive Independent Director, as Special Resolution.

The Company is pleased to offer remote e-voting facility to all its members whose names appear on the Register of Members of Muthoot Capital Services Limited (MCSL) as on 19<sup>th</sup> May 2024 (last updated) and a person who is not a member as on that date should treat this Notice for information purposes only.

The solicitor shall submit the report to the Chairman of the Company, who in accordance with the provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, shall immediately cause the Solicitor's Report to be made available to the members of the Company, who may refer to the website of the Company, www.muthootcap.com, or visit us at the website of MCSL at www.mca.gov.in and will be interested to the Stock Exchange where the shares of the Company are listed and also be displayed on the Notice Board of the Company if the said resolution is passed.

Members who have not registered their email addresses are requested to register the same in the following manner:

- For Physical shareholders: please provide necessary details like Full Name, Address, PAN card, scanned copy of the share certificate (front and back) (self-attested) and signature of PAN card, AADHAR (self-attested) scanned copy.
- For Demat shareholders: Please update your email & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders: Please update your email & mobile no. with your respective Depository Participant (DP) which is mandatory while using e-voting facility through Depository.

The Notice along with instructions for voting is available on the website of the Company at www.muthootcap.com, website of MCSL, www.mca.gov.in and also on the website of the stock exchange. For more information on the Notice Board and National Stock Exchange of India visit at www.mca.gov.in.

In case of non-receipt of the Notice of Postal Ballot, the Members may register at the Company at mail@muthootcap.com or contact Integrated Depository Management Service Private Limited, the Registrar & Share Transfer Agents of the Company at customer@indiafolkt.com in any of the following ways:

For any queries regarding voting to be done by Postal Ballot, Members are requested to contact Mr. Rishabh Chandra, Integrated Depository Management Service Private Limited, Unit: Muthoot Capital Services Limited (MCSL), Services Tower, 3<sup>rd</sup> Floor, Bankers House, North Urban Road, T. Nagar, Chennai - 600 017, Ph: 044 - 28480211, 8811 Fax: 044 - 28420299, email: customer@indiafolkt.com.

If you have any queries or issues regarding e-voting through the CDSL e-voting system you can write an email to helpdesk@indiafolkt.com or contact at our helpline: 0800 22 38 32.

Any grievances connected with the facility for electronic means may be addressed to Mr. Rishabh Chandra, Manager, (CDSL), Central Depository Services (India) Ltd, A Wing, 2<sup>nd</sup> Floor, Naraina Towers, Naraina, New Delhi - 110 028, M. Hoshi, Ring Road, Lower Phase (East), Mumbai - 400022 or email to helpdesk@indiafolkt.com or call at our helpline: 0800 22 38 32.

19<sup>th</sup> May 2024  
Rishabh Chandra  
Company Secretary & Chief Compliance Officer

