

*Partners:*

**CS Puzhankara Sivakumar.** M.com, FCMA, FCS

**CS Syam Kumar R.** BSc, FCS, LLB, IP

**CS Madhusudhanan E.P.** M.com, FCS, FCMA, IP, RV, DIA (ICSI)

**CS Anju Panicker.** BA, LLB (Hons.), ACS

**CS Revathi K S.** BSc, ACS

**REPORT OF SCRUTINIZER**

*[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014]*

To,  
The Chairman,  
**M/s. Muthoot Capital Services Limited**  
**CIN: L67120KL1994PLC007726**  
3rd Floor, Muthoot Towers,  
M.G. Road, Kochi, Kerala- 682035

Dear Sir,

**Sub: Scrutinizer's Report on Postal Ballot conducted through Remote E-Voting by the Equity Shareholders of Muthoot Capital Services Limited (CIN: L67120KL1994PLC007726) pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended.**

I, Puzhankara Sivakumar, Managing Partner of SEP & Associates, Company Secretaries, holding Membership No. FCS 3050 and Certificate of Practice No. 2210, having office at, Building No. C.C 31/1590, Felix Road, Thammanam, Cochin-682032, was appointed as Scrutinizer on 26<sup>th</sup> March, 2024 by the Board of Directors of Muthoot Capital Services Limited ("the Company") having CIN: L67120KL1994PLC007726, for the purpose of scrutinizing in a fair and transparent manner, the postal ballot voting process conducted through remote e-voting in respect of the resolutions proposed in the Postal Ballot Notice dated 15<sup>th</sup> May, 2024.

We hereby submit our report as under:



The Management of the Company is responsible in ensuring compliance with the provisions of sections 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 02/2021 dated 13/01/2021, General Circular No. 19/2021 dated 08/12/2021, General Circular No. 21/2021 dated 14/12/2021, General Circular No. 10/2022 dated 28/12/2022 and General Circular No. 09/2023 dated 25.09.2023 as issued by Ministry of Corporate Affairs ("MCA Circulars"), SEBI Circulars, Secretarial Standards -2 issued by the Institute of Company Secretaries of India (ICSI), as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") relating to voting through electronic means on the resolutions contained in the Postal Ballot Notice.

Pursuant to the MCA Circulars and other applicable provisions above, the Postal Ballot Notice dated 15<sup>th</sup> May, 2024 was sent only through electronic mode to those members whose name appeared on the Register of Members as on the cut-off date reckoning the eligibility to vote, i.e., 10<sup>th</sup> May, 2024 and whose e-mail ids are registered with the Depositories/RTA. A note on detailed procedure for casting vote via remote e-voting as well as a statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolution(s) mentioned in the Postal Ballot Notice formed part of the Notice.

The Notice was also placed on the website of the Company at [www.muthootcap.com](http://www.muthootcap.com) and on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com) and was also accessible from the website of the Stock Exchanges i.e. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The Company had also published advertisements on 16<sup>th</sup> May, 2024 in The Hindu Business Line, an English newspaper, and Mangalam, a Malayalam newspaper regarding completion of dispatch of notice of Postal Ballot, along with the other prescribed disclosures with regard to the timelines and e-voting.





The Company availed the services of Central Depository Services (India) Limited ("CDSL") for extending the facility of providing remote e-voting to the Shareholders of the Company.

The remote e-voting facility commenced on Friday, 17<sup>th</sup> May, 2024 at 09:00 a.m. (IST) and ended on Saturday, 15<sup>th</sup> June, 2024 at 05:00 p.m. (IST). The remote e-voting was disabled by CDSL thereafter.

The votes cast under remote e-voting facility were thereafter unblocked in the presence of two witnesses who were not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Witness 1:

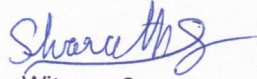
Megha S Prabhu

D/o. Sivaram B Prabhu

Puliparambil House, Basin Road,

Ernakulam, Cochin-682035

Occupation: Apprenticeship Trainee



Witness 2:

Sharath S Menon

S/o. Suresh R Menon

Mukkottil Temple Road, Poonithura P.O.,

Ernakulam – 682035

Occupation: Apprenticeship Trainee

I have scrutinized and reviewed the votes cast by the shareholders through remote e-voting based on the data downloaded from the CDSL e-voting system at [www.evotingindia.com](http://www.evotingindia.com).

My responsibility as scrutinizer for remote e-voting is limited to prepare and submit a Scrutinizer's Report of the votes cast in favour or against the resolutions contained in the Notice, based on the reports generated from the e-voting system provided by CDSL.

The Report on the result of voting through remote e-voting in respect of the said resolutions are as under:

**SPECIAL BUSINESS:**

**Item No.1: Special Resolution**



**To Approve the Alteration of the Object Clause of Memorandum of Association of the Company**

(i) Voted **in favour** of the resolution:

| Voting Description | Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|--------------------|-------------------------|------------------------------------|---------------------------------------|
| Remote E-Voting    | 69                      | 10097309                           | 99.999%                               |
| <b>TOTAL</b>       | <b>69</b>               | <b>10097309</b>                    | <b>99.999%</b>                        |

(ii) Voted **against** the resolution:

| Voting Description | Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|--------------------|-------------------------|------------------------------------|---------------------------------------|
| Remote E-Voting    | 8                       | 148                                | 0.001%                                |
| <b>TOTAL</b>       | <b>8</b>                | <b>148</b>                         | <b>0.001%</b>                         |

(iii) **Invalid Votes:**

| Voting Description | Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|--------------------|-----------------------------------------------------|--------------------------------------|
| Remote E-Voting    | 0                                                   | 0                                    |
| <b>TOTAL</b>       | <b>0</b>                                            | <b>0</b>                             |

The total number of votes cast in favour of the resolution is more than three times of the number of votes cast against the resolution. Thus, the Special Resolution as given in Item No. 1 has been passed.





**Item No.2: Ordinary Resolution**

**To Approve the Related Party Transactions**

(i) Voted in favour of the resolution:

| Voting Description | Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|--------------------|-------------------------|------------------------------------|---------------------------------------|
| Remote E-Voting    | 61                      | 190758                             | 99.92%                                |
| <b>TOTAL</b>       | <b>61</b>               | <b>190758</b>                      | <b>99.92%</b>                         |

(ii) Voted against the resolution:

| Voting Description | Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|--------------------|-------------------------|------------------------------------|---------------------------------------|
| Remote E-Voting    | 8                       | 144                                | 0.08%                                 |
| <b>TOTAL</b>       | <b>8</b>                | <b>144</b>                         | <b>0.08%</b>                          |

(iii) Invalid Votes:

| Voting Description | Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|--------------------|-----------------------------------------------------|--------------------------------------|
| Remote E-Voting    | 8                                                   | 9906555                              |
| <b>TOTAL</b>       | <b>8</b>                                            | <b>9906555</b>                       |

The total number of votes cast in favour of the resolution is more than the number of votes cast against the resolution Thus, the Ordinary Resolution as given in Item No. 2 has been passed.



**Item No.3: Special Resolution**

**To Approve the Re-Appointment of Mr. Thomas Mathew (DIN: 01277149) as a Non-Executive Independent Director**

(i) Voted in **favour** of the resolution:

| Voting Description | Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|--------------------|-------------------------|------------------------------------|---------------------------------------|
| Remote E-Voting    | 70                      | 10097607                           | 99.998%                               |
| <b>TOTAL</b>       | <b>70</b>               | <b>10097607</b>                    | <b>99.998%</b>                        |

(ii) Voted **against** the resolution:

| Voting Description | Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|--------------------|-------------------------|------------------------------------|---------------------------------------|
| Remote E-Voting    | 8                       | 200                                | 0.002%                                |
| <b>TOTAL</b>       | <b>8</b>                | <b>200</b>                         | <b>0.002%</b>                         |

(iii) **Invalid** Votes:

| Voting Description | Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|--------------------|-----------------------------------------------------|--------------------------------------|
| Remote E-Voting    | 0                                                   | 0                                    |
| <b>TOTAL</b>       | <b>0</b>                                            | <b>0</b>                             |





The total number of votes cast in favour of the resolution is more than three times of the number of votes cast against the resolution. Thus, the Special Resolution as given in Item No. 3 has been passed.

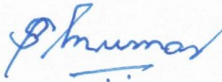
Based on the aforesaid results, I report that the resolutions as set out in Item Nos. 1 to 3 of the Postal Ballot Notice dated 15th May, 2024 have been duly passed.

All electronic data and other relevant records in connection with this e-voting has been handed over to the Company Secretary of the Company for safe-keeping.

**Thanking You**

**UDIN: F003050F000578746**

**Yours Faithfully**



**CS Puzhankara Sivakumar**  
**Managing Partner**  
**SEP & Associates, Company Secretaries**  
**(Peer Review Certificate no. 3693/2023)**  
**M. No. F3050 COP No. 2210**



**Date: 17/06/2024**

**Place: Kochi**