



MCSL/SEC/24-25/155

17th August, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code (Equity) - 511766

**Scrip Code (Debenture and CP) - 974915,
974292, 974550, 974552, 975282,
975513, 975662, 975739, 726950,
727368 and 727488**

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 17th August, 2024, regarding e-voting information for the postal ballot e-voting process of the Company commencing on 19th August, 2024 at 09:00 A.M and concluding on 17th September, 2024 at 05:00 P.M, 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)

QUICKLY.

Forex reserves drop
\$4.8 b to \$670.11 b



Mumbai: India's forex reserves dropped by \$4.8 billion to \$670.11 billion for the week ended August 9, the Reserve Bank of India said on Friday. In the previous reporting week, the kitty jumped by \$7.533 billion to \$674.919 billion. For the week ended August 9, foreign currency assets, a major component of the reserves, decreased by \$4.079 billion to \$587.96 billion. [FTI](#)

India, Vietnam hold security dialogue

New Delhi: India and Vietnam on Friday held a key dialogue and discussed ways to enhance maritime cooperation and avenues to cooperate for shared objectives. The fourth India-Vietnam Maritime Security Dialogue was held in Vietnamese capital Hanoi, the Ministry of External Affairs (MEA) said. [FTI](#)

Centre effects major rejig in top bureaucracy

KEY POSTS. Manoj Govil to replace TV Somanathan as new Expenditure Secretary

Shishir Sinha
New Delhi

The Centre on Friday appointed Manoj Govil as the new Expenditure Secretary. He, along with 17 others, are part of a Secretary-level reshuffle effected on Friday.

According to an order issued by the Appointments Committee of the Cabinet, Govil will take over from TV Somanathan, who has been appointed the Cabinet Secretary. This 1991 batch Indian Administrative Service (IAS) officer from Madhya Pradesh cadre served as Secretary in the Corporate Affairs Ministry.

Govil's place will be taken by another MP-cadre officer of 1993 batch, Deepti Kaur Mukherjee, who is currently the Chief Executive Officer of the National Health Authority.

Another change in the Finance Ministry was the shifting of Financial Services Secretary (1989 batch, Haryana Cadre) Vivek Joshi to the De-



Manoj Govil,
Expenditure Secretary



Rajesh K Singh,
Defence Secretary



Nagaraju Maddirala,
Financial Services Secretary

partment of Personnel and Training (DopT). Joshi has been replaced by Nagaraju Maddirala. A 1993 batch IAS officer from Tripura cadre, Maddirala currently serves as the Additional Secretary in the Coal Ministry.

The Department for Promotion of Industry and Internal Trade (DPIIT) will see promotion of its Additional Secretary, Amardeep Singh Bhatia, as the new Secretary. Bhatia is a 1993 batch officer of Nagaland cadre. He will take over from Secretary Rajesh Kumar Singh (1989 batch, Kerala cadre), who has been appointed as the Officer on Special Duty in the Department of Defence. Singh will be the Defence Secretary

with effect from November 1 and will hold the post till October 31, 2026.

The President will have a new Secretary in Deepti Umashankar (1993 batch, Haryana cadre). For now, she will join as the Officer on Special Duty and will take charge as the Secretary after incumbent Secretary Rajesh Verma retires on August 31.

OTHER APPOINTMENTS

Among other appointments, Sanjeev Kumar (1993 batch, Maharashtra cadre) has been appointed as the new Civil Aviation Secretary. He currently serves as the Chairman, Airports Authority of India. Government e-Marketplace (GEM) CEO

Operations in Surda copper mine to begin in '1 or 2 months'

Abhishek Law
New Delhi

The Mines Ministry is looking to resume operations at the Surda copper mine in Jharkhand over the next "one to two months". Process to obtain necessary clearances have been initiated for two other mines at the Indian Copper Complex in Ghatshila - Rakha and Kendadih - a top Ministry official told *businessline*. It is to be noted that Hindustan Copper, the Mines Ministry PSE, owns these mines.

According to the official, "all necessary clearances - which include forest, environment and others" have been obtained post a two-year-odd to-and-fro with the state government. The last of the clearances are expected in the "next few weeks" and "work will resume at this mine over the next one month".

"Operationalising Surda mines is part of the 100-day plan of the Ministry. And in a month's time, at the most two, Hindustan Copper should resume work," the official said.

Last available plans floated by the PSE towards increasing production to 0.9 million tonnes (mt) - from 0.4 mt - at Surda envisages sinking of shaft, deepening of various winzes (inclined passages from one level to another), among others. "The validity of Surda Mining Lease has been extended till March 31, 2040, by the Government of Jharkhand," another official said.

The company has also initiated action to re-open the closed mines, and develop-



BACK IN ACTION. Operationalising Surda mines is part of the Ministry's 100-day plan

ment of new underground mine at Singhbhum Copper Belt of ICC namely, Kendadih and Rakha mines.

The Kendadih mine was re-opened in December, 2017, with commissioning of winders after completion of dewatering of the mine. Production contract was awarded in July 2021. Development activities and ore production were started, "but the performance of the contract was not at all satisfactory" which led to termination of the contract in May 2023.

RAKHA MINES

In case of Rakha, the mining lease expired in August 2021. An application was submitted to extend the lease by 20 years. "The Jharkhand government has intimated that it is under process," an official said. The process of engagement of a MDO (Mine Developer-cum-Operator) for re-opening and expansion of Rakha Copper Mine, development of a new underground mine at Chapri Block to produce 3 mtpa of ore and commissioning of a new Concentrator Plant at the Copper Complex is under

way. It also operates copper mines and concentrator plants at the Malankhand Copper Project in Madhya Pradesh and the Khetri Copper Complex in Rajasthan. The company also markets products such as copper cathodes, copper wire bars, continuous cast copper rods, and by products including anode slime (containing gold and silver), copper sulphate, and sulphuric acid.

As per the company's FY23 annual report, its production capacity is at 4.24 mt and it plans on increasing it three fold to 12.20 mtpa by FY29.

COPPER IMPORTS

India has already identified copper as a critical mineral-copper refining being significant. The country's annual capacity was around 8 lakh ton in FY24. Import (of copper concentrate) was ₹25,951 crore last fiscal. In case of refined copper, production stood at 5.1 lakh ton, import at 3.6 lakh ton and export at 0.3 lakh ton. The import reliance at refining site is about 40 per cent. Refined copper imports were valued at ₹24,552 crore.

National Coal Index declines 3.48% in June at 142.13 points

Our Bureau
New Delhi

The National Coal Index (NCI) has shown a significant decline of 3.48 per cent in June at 142.13 points on a provisional basis compared to 147.25 points in June

2023, pointing towards sufficient availability of coal at cheaper prices in the domestic market.

Additionally, the premium on coal auctions indicates the pulse of the industry, and the sharp decline in coal auction premium confirms the sufficient coal availability in

the market. The impressive growth of 14.58 per cent in the country's coal production during June ensures a stable supply to various sectors reliant on coal, significantly contributing to the overall energy security of the nation, Coal Ministry said.

India's cumulative coal

production rose 14.58 per cent y-o-y to 84.71 million tonnes (mt) in June 2024, from 73.93 mt during June 2023.

The downward trajectory of the NCI signifies a more equitable market, harmonising supply and demand dynamics.

With sufficient coal availability, the nation can not only address burgeoning demands but also underpin its long-term energy requisites, thereby fortifying a more resilient and sustainable coal industry and fostering a prosperous future for the nation, it added.

Direct tax arrears demand surges to over ₹43 lakh cr

Shishir Sinha
New Delhi

Even after recording impressive collections, the Income Tax Department has a major concern. The arrear demand, including demand not fallen due as on March 31, 2024, has surged to over ₹43 lakh crore as on April 1, 2024 from over ₹24.51 lakh crore last April.

"This is a very steep rise and it requires urgent action," a senior tax official told *businessline*. As part of Central Action Plan, there will be a special campaign to reduce the arrears. He added that out of the arrear demands of over ₹43 lakh crore, the top 5,000 cases account for almost 60 per cent. This warranted deeper and quick analysis of these cases, he added.

Accordingly, a time-bound action plan has been prepared with a list of cases now being provided to each of the

Principal Chief Commissioners of Income tax (Pr. CCIT).

SPECIAL TEAM

According to another official, Pr. CCIT will constitute a special team to provide analytics of cases falling in the top 5,000 identified by the CBDT and this, the official said, needed to be done by September 30. Then, an exercise to help categorise different kinds of demand will follow and this, in turn, will be followed by the execution of 7-point plan.

In case of demands under litigation with the Income Tax Appellate Tribunal (ITAT), High Courts or the Supreme Court, a follow-up will be done by Standing Counsels to get "bunching" done and get cases fixed early based on the amounts locked up in litigation.

Those cases will then be taken up where ex-parte orders have been made and where appeals have been

filed. Demands from the last 3 years can be pursued (where possible) with specific strategies, the second official added. Cases where rectification and Appeal effects have to be given will be identified.

Next, cases more than 10 years old will be taken up in which the demands could not be recovered despite efforts. "The department may consider write-off proposals or more aggressive follow-up in coordination with banks and financial institutions with the help of the Investigation Wing," the official said.

It has been planned to locate physical records and analyse demands pertaining to the top 5,000 list in each Region/Jurisdiction. A detailed report has been sought from jurisdictional officers about cases where the assessee is considered not traceable. All these will help prioritise and manage the cases, he added.

Last week, the Income Tax Department said that direct tax collection surged 22 per cent to over ₹6.93 lakh crore between April 1 and August 11 this fiscal.

This was arrived at after deducting refunds from gross collection, logged over ₹8.13 lakh crore from ₹6.55 lakh crore. Refunds also grew to over ₹1.20 lakh crore from ₹90,000 crore. For the current fiscal, corporation tax is estimated at ₹10.20 lakh crore, indicating a growth of 10.5 per cent. Similarly, Personal income tax is estimated at ₹11.87 lakh crore in BE 2024-25 which is higher by 16.1 per cent over RE 2023-24.



India launches anti-dumping probe into steel imports from Vietnam

Abhishek Law
New Delhi

India has initiated an anti-dumping investigation on imports of hot-rolled flat steel products coming in from Vietnam. The investigation will cover both non-alloyed and alloyed steel offerings, with the exception of stainless steel products.

A notification from the Commerce Minister, as accessed by *businessline*, said the probe will be carried out by the Directorate General of Trade Remedies (DGTR). It was launched after the Indian Steel Association (ISA), "on behalf of the domestic producers namely JSW Steel and ArcelorMittal Nippon Steel". The applicants are "seeking an anti-dumping investigation," the notice reads.

Domestic steel-makers alleged that the steel products are "being imported at dumped prices" thereby "causing material injury to the domestic industry". They have pointed out that "there are no significant differences" in the product



Allegations have also been levelled against China

made by them and those from Vietnam.

There is a further threat of material injury to the domestic industry due to dumped imports, the notification mentioned adding that steel-makers have requested for imposition of anti-dumping duty.

The steel products under probe are used in automotive, oil and gas line pipes/exploration, cold-rolled steel products, pipe manufacturing, general engineering and fabrication, construction, capital goods, process equipment for cement, fertilizer, refineries, earth-moving etc. "The product of the peti-

tioning domestic producers and those imported...are comparable in terms of characteristics such as physical and chemical, manufacturing process & technology, functions and usage, product specifications, pricing, distribution and marketing, and tariff classification," the notification mentioned.

CHINA ALSO NAMED *businessline* had, in June, reported that the Steel Ministry had raised an alarm over rising steel imports; and was in discussion with the Commerce Ministry. China and Vietnam were ac-

cused of dumping by the industry in its various correspondences to the Steel Ministry. Concerns hinged on the fact that China was routing its "lower priced offerings" through several South East Asian countries, including Vietnam.

TRADE DYNAMICS

Vietnam is of the top five sellers of the metal. As per research firm BigMint, India imported 3.55 mt in FY24, of which shipments from Vietnam were 0.62 mt. Imports from Vietnam trebled from 0.22 mt in FY23. Domestic steel prices are hovering around ₹50,300 per tonne.

BIRTHDAY REMEMBRANCE
VVD Nithyanandam
Founder Chairman
VVD and Sons Pvt. Ltd.,
We remember you, as the architect of our family business
-VVD Family

MUTHOOT CAPITAL SERVICES LIMITED
(CIN: L67120KL1994PLC007726) Regd. Office: 3rd Floor, Muthoot Towers, M.G. Road, Kochi - 682 035 Tel: + 91 - 484 - 6619600, Fax: + 91 - 484 - 2381261 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 110 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, General Circulars Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April 2020, 11/2022 dated 28th December, 2022 and the latest one being General circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA Circulars) and Regulation 44 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the notice of Postal Ballot seeking consent of the members by voting through electronic mode (remote e-voting) for items as set out in the postal ballot Notice dated on 16.08.2024 has been sent by email on the same day to all the Members whose names appeared on the Register of Members/List of Beneficial Owners maintained by the Depositories as on 09.08.2024 to seek the consent of the members by voting through electronic mode ("remote e-voting").

The requirement for sending physical copy of Postal Ballot Notice & Postal Ballot Form has been dispensed with pursuant to the relevant MCA Circulars.

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

Item No.	Description of the Resolution
1	Approval of amendments in 'MCSL Employee Stock Option Scheme 2018' - ESOP I 2018, ESOP II 2018, ESOP III 2018 and ESOP IV 2018: as Special Resolution.
2	Approval of provision of money by the Company to acquire its own shares by the trust under the 'MCSL Employee Stock Option Scheme 2018': as Special Resolution.
3	Approval of Related Party Transaction involving revised salary to Ms. Tina Suzanne George, Deputy Vice President: as Ordinary Resolution.

The Company is pleased to offer remote e-voting facility to all its members whose names appeared on the Register of Members/List of Beneficial Owners as on Friday, 09th August 2024 (cut-off date) and a person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The Company has engaged Central Depository Services (India) Limited (CDSL) for providing remote e-voting facility. The e-voting period commences on Monday, 19th August 2024, at 9.00 AM (IST) and ends on Tuesday 17th September 2024 at 5.00 PM (IST). The e-voting module shall be disabled for voting thereafter and voting through electronic means shall not be allowed. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Detailed instructions on e-voting including the manner in which members holding shares in physical form can cast their votes through e-voting, are provided as part of the postal ballot notice sent to the shareholders.

The Board of Directors has appointed CS P. Sivakumar, Managing Partner, M/s. SEP & Associates, as the Scrutinizer ("the Scrutinizer") for conducting the Postal Ballot only through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

The Scrutinizer shall submit the report to the Chairman of the Company, or in his absence any person authorized by him within 2 days from the closure of e-voting. The results of the Postal Ballot will be announced by the Chairman of the Company or by the Managing Director at the Registered Office of the Company at Kochi immediately upon receipt of the Scrutinizer's Report. The results along with the Scrutinizer's Report will be posted on the website of the Company, i.e., www.muthootcap.com as well as on the website of CDSL at www.evotingindia.com and will be intimated to the Stock Exchanges where the shares of the Company are listed and also be displayed on the Notice Board of the Company at its registered office.

Members who have not registered their email ids/Mobile numbers are requested to register the same in the following manner:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id on csdstd@integratedindia.in.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

The Notice along with instruction for voting is available on the website of the Company at www.muthootcap.com, website of CDSL at www.cdslindia.com., and also on the websites of the stock exchanges- BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

In case of non-receipt of the Notice of Postal Ballot, the Members may apply to the Company on mail@muthootcap.com or contact Integrated Registry Management Services Private Limited, the Registrar & Share Transfer Agents of the Company at csdstd@integratedindia.in and obtain a same.

For any queries/grievances relating to voting by Postal Ballot, Members are requested to contact Mr. P. Rajesh, General Manager, Integrated Registry Management Services Private Limited, Unit: Muthoot Capital Services Limited, II Floor, "Kences Towers", No.1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017, Ph: 044 - 28140801 - 803, Fax : 044 - 28142479, email: csdstd@integratedindia.in.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

For Muthoot Capital Services Limited

Sd/-
Srikanth G Menon
Company Secretary & Chief Compliance Officer

16th August 2024
Kochi - 35

