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**SCRUTINIZER'S REPORT ON VOTING THROUGH REMOTE E-VOTING**

To,

The Board of Directors,

**Muthoot Capital Services Limited**

3rd Floor, Muthoot Towers,

M.G. Road, Kochi, Kerala- 682035

Dear Sirs,

**Sub: Scrutinizer's Report on Postal Ballot conducted through Remote E-Voting by the Equity Shareholders of Muthoot Capital Services Limited (CIN: L67120KL1994PLC007726) wherein pursuant to the provisions of Section 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. by Companies (Management and Administration) Amendment Rules, 2015 and as per MCA General Circular No. 14/2020 dated 08/04/2020, General Circular No. 03/2022 dated 05/05/2022 and General Circular No. 11/2022 dated 28/12/2022 and General Circular No. 09/2023 dated 25.09.2023 as issued by MCA, voting through electronic system can be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to 30<sup>th</sup> September, 2024.**

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 24<sup>th</sup> June, 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 16<sup>th</sup> August, 2024.



We hereby submit our report as under:

The Management of the Company is responsible to ensure the compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 and read with Rule 20 and Rule 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 relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") vide General Circulars No. 09/2023 dated September 25, 2023, 17/2020 dated April 13, 2020, General Circular Nos. 14/2020 dated April 08, 2020 and other relevant circulars and pursuant to other applicable laws and regulations as issued by MCA and 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 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 16th August 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., 9<sup>th</sup> August, 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 17<sup>th</sup> August, 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.

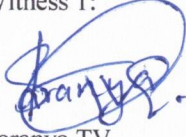
The Company availed the services of Central Depository Services (India) Limited ("CDSL") for extending the facility of providing remote e-voting to the Shareholders of the Company.

The remote e-voting facility commenced on Monday, 19<sup>th</sup> August, 2024 at 09:00 a.m. (IST) and ended on Tuesday, 17<sup>th</sup> September, 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:



Saranya TV

D/o. AK Mohanan Nair

Puthan Purayil House, Thandilam Desam

Naripparamba Post - 679573

Occupation: Apprenticeship Trainee

Witness 2:



Lakshmi K

D/o. K Radhakrishnan

Kolathapilly House, Chakoth Lane

Lakshmi Nivas, Punkunnam

Thrissur – 680002

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 consider and approve amendments in 'MCSL Employee Stock Option Scheme 2018' – ESOP I 2018, ESOP II 2018, ESOP III 2018 and ESOP IV 2018

(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	113	10068988	99.91%
<b>TOTAL</b>	113	10068988	99.91%



(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	17	9015	0.0895%
<b>TOTAL</b>	<b>17</b>	<b>9015</b>	<b>0.0895%</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 can be considered as passed.

**Item No.2: Special Resolution**

**To consider and approve provision of money by the Company to acquire its own shares by the trust under the 'MCSL Employee Stock Option Scheme 2018'**

(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	114	10069093	99.91%
<b>TOTAL</b>	<b>114</b>	<b>10069093</b>	<b>99.91%</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	16	8910	0.0884%
<b>TOTAL</b>	<b>16</b>	<b>8910</b>	<b>0.0884%</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>

Thus, the Special Resolution as given in Item No. 2 can considered as passed with requisite majority.

**Item No.3: Ordinary Resolution**

**Approval of Related Party Transaction involving revised salary to Ms. Tina Suzanne George, Deputy Vice President**

(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	95	96,90,293	99.6387%
<b>TOTAL</b>	<b>95</b>	<b>96,90,293</b>	<b>99.6387%</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	33	35,142	0.3613%



<b>TOTAL</b>	<b>33</b>	<b>35,142</b>	<b>0.3613%</b>

(iii) **Invalid Votes:**

<b>Voting Description</b>	<b>Number of members whose votes were declared invalid</b>	<b>Number of invalid votes cast by them</b>
Remote E-Voting	1	52,991
<b>TOTAL</b>	<b>1</b>	<b>52,991</b>

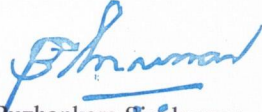
The total number of votes cast in favour of the resolution is more than the number of votes cast against the resolution. Thus, the Ordinary Resolution as given in Item No. 3 has been passed.

Based on the aforesaid results, I report that the resolutions as set out in the Notice vide Item Nos. 1 to 3 have been duly passed as per the provisions of SEBI/Companies Act, 2013.

Thanking You

UDIN: F003050F001255488

Yours Faithfully



CS Puzhankara Sivakumar

Managing Partner

SEP & Associates, Company Secretaries

(Peer Review Certificate no. 3693/2023)

M. No. F3050 COP No. 2210



Date: 19/09/2024

Place: Kochi