



MCSL/SEC/24-25/435

28th February 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code (Equity) – 511766

Scrip Code (Debenture and CP) -
974915, 974550, 974552, 975282,
975513, 975662, 975739, 975982,
976006, 976146, 976157, 976183,
976213, 976233, 976363, 727790,
728024, 728115, 728509 and 728543

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 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**, Ernakulam Edition (Malayalam) on 28th February, 2025, regarding information on the postal ballot e-voting process of the Company commencing on 28th February, 2025 at 09:00 A.M and concluding on 29th March, 2025 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 of Listing Regulations.

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

We request you to kindly take the above information on your record.

For Muthoot Capital Services Limited

Tina Suzanne George
Whole-Time Director
(DIN: 09775050)

QUICKLY.

LIC gets GST demand notice of ₹479.88 crore

New Delhi: The Life Insurance Corporation of India (LIC) said it has received a demand notice of ₹479.88 crore for short payment of Goods and Services Tax (GST) for 2020-21. The demand notice pertains to wrong availment and short reversal of Input Tax Credit (ITC), interest on late payments and short payment of tax liability, it said.

India forms consortium to develop ports overseas

Mumbai: India has set up the Bharat Ports Global Consortium to develop ports overseas and improve competitiveness of its own harbours. A MoU was signed between Indian Ports Global, Indian Ports Rail & Pipeway Corporation and Sagarmala Development Company in the presence of Shipping Minister Sarbananda Sonowal.

GDP growth likely at 6.3-6.5% in Q3

GREEN SHOOTS. Consumption and government capex expected to help growth rate cross 6 per cent

Shishir Sinha
New Delhi

The Indian economy is likely to have recovered in the October-December quarter (Q3) of FY25 between 6.3 per cent and 6.5 per cent. However, a research firm sees growth at 5.8 per cent. The government will release the data on Friday.

Economic growth, measured in terms of GDP, was 8.6 per cent in Q3 of FY24. Since then, it is on a declining path and slipped to 5.4 per cent in the July-September quarter (Q2) of the current fiscal, which was the lowest second-quarter growth. A key reason for low growth was the slowdown in consumption, especially in the urban areas.

The government now believes that there are some green shoots. Consumption has improved. At the same time, government expenditure, more in terms of capital expenditure, has seen a rise. All these are expected to have an impact on growth numbers, and it is expected to cross 6 per cent. Officials expect that it could touch 6.5 per cent.

“As per our model, real GDP growth for Q3 FY25 is expected at 6.3 per cent. Globally, India remains the world’s fastest-growing major economy despite the recent moderation,” Care Edge said in a note.

In its report, DBS Group research said that a catch-up in government capex spending, passage of idiosyncratic factors including unfavourable weather, better kharif crop output, festive demand and better production numbers are few of the factors which should lift Q3FY25 output.

“This is counterweighed by an absence of pick-up in corporate profitability and service sector activity, signaled by slowing credit growth and moderation in GST collections,” it said.

“In an era of conflicts and intense competition, you need trusted friends. For Europe, India is such a friend and a strategic ally. I’ll discuss with @narendramodi how to take our strategic partnership to the next level,” Von der Leyen stated in her post on ‘X’ after landing in Delhi with her team of Commissioners early Thursday evening.



RECOVERY SIGNS. The Indian economy has likely grown from 5.4 per cent growth recorded during Q2

DIFFERENT TAKE
However, foreign firm Nomura has a slightly different take. “We expect GDP growth to disappoint in Q3 FY25 at 5.8 per cent, albeit up from 5.4 per cent in Q2 FY25, with GVA growth

likely to rise to 6 per cent from 5.6 per cent,” the agency said.

Further, it expects consumption and government spending to improve, stable investments and a negative contribution from net exports.

On the supply side, it expects agriculture growth to remain strong, industrial

growth to improve mildly, stable growth in construction and “financial services, real estate and professional services”, and underwhelming trends in the “trade, hotels, transportation and communication” sector.

Early data for January reveal some green shoots, but the growth landscape still looks mixed.

“Our medium-term Nomura India Composite Leading Index still points to an ongoing cyclical growth slowdown. We forecast GDP growth of 6 per cent in FY25 and 5.9 per cent in FY26,” it said.

It believes that policies have become counter-cyclical to tackle the slowdown. On monetary policy, “we continue to expect 75 bps of additional cuts, more than consensus (25-50 bps more), to a terminal rate of 5.5 per cent by end-2025, with the next cut in April,” Nomura said.

India secures permission to explore copper and cobalt deposits in Zambia

Abhishek Law
New Delhi

India has recently obtained permission to explore copper and cobalt deposits across a 9,000 sq km area in Zambia, with exploration activities scheduled to begin in the coming month, VL Kantha Rao, Mines Secretary, told *businessline*.

The exploration team, led by the Geological Survey of India (GSI), will initially invest around ₹15-20 crore, which will largely come from the Mines Ministry’s budget.

Copper and cobalt have been identified as strategic and critical minerals by the Ministry, underscoring the importance of this venture.

The exploration process, which will involve prospecting, drilling, mapping and sampling, is expected to take two-three years before a clear report on the viability of commercial mining can be produced.

Following the final report, to be presented by GSI, discussions regarding the acquisition of mining rights will be initiated, the official said.

This exploration agreement is part of a broader effort by India to secure critical mineral resources. The arrangement with Zambia follows a previous memorandum of understanding and the formation of a joint working group that facilitated India’s access to the greenfield area in Zambia’s North Western Province.

“This is a government-to-government arrangement and work will start in a



MINING VENTURE. The exploration agreement is part of a broader effort by India to secure critical mineral resources

month. The team is ready and will head for Africa soon,” Rao said.

OTHER TIE-UPS
India is also exploring additional opportunities for critical mineral resources across the African copper-cobalt belt, particularly in the Democratic Republic of Congo.

It is also negotiating partnerships with nations in the Commonwealth of Independent States (CIS), West Asia – Saudi Arabia and Israel, and countries like the US and Canada.

Efforts are being ramped up to secure lithium resources, particularly in Australia, Rao said. State-owned Coal India, NMDC and ONGC Videsh are actively involved in exploring these resources.

Lithium, a cornerstone for India’s energy transition and carbon footprint reduction, remains a priority. India is still in the process of developing its own lithium processing technology, an area where China currently holds a significant lead.

Amidst Trump’s fresh warnings on tariffs, EU President discusses re-energising ties with ‘trusted ally India’

Amiti Sen
New Delhi

EU President Ursula von der Leyen called India a “trusted friend and ally” and discussed re-energising Europe’s engagement with the country in her meeting with External Affairs Minister S Jaishankar on Thursday in New Delhi, amidst growing tariff threats from US President Donald Trump.

“Pleased to call on EU Commission President Ursula von der Leyen today in Delhi. Appreciate her thoughts on reenergising India’s engagement with Europe. The wide-ranging participation of Indian Ministers and EU College of Commissioners during this visit stands testimony to the importance we place on deeper India-EU ties,”

Jaishankar posted on social media platform ‘X’ after the meet.

Von der Leyen’s interaction with Jaishankar is likely to set the tone of her meeting with Prime Minister Narendra Modi on Friday where they are expected to discuss wide-ranging issues such as the India-EU free trade agreement (FTA), economic security, the bloc’s environmental regulations, defence co-operation, supply chains and the Russia-Ukraine war.

TWO-DAY VISIT

The EU President is in India for a two-day official visit with her team of Commissioners at a time when both India and the EU are grappling with Trump’s tariff threats which may provide further incentive to the two sides to strengthen partnership.



European Union President Ursula von der Leyen

On Wednesday, Trump issued fresh warnings to the EU threatening it with 25 per cent tariffs, including on automobiles “very soon”. India has also been threatened by the US with “reciprocal tariffs” that may be announced in April.

While not referring directly to Trump’s trade aggression, the EU chief signalled that it was important for large democracies like the EU and India to

Von der Leyen’s interaction with Jaishankar is likely to set the tone of her meeting with Prime Minister Narendra Modi on Friday

strengthen their partnership.

“In an era of conflicts and intense competition, you need trusted friends. For Europe, India is such a friend and a strategic ally. I’ll discuss with @narendramodi how to take our strategic partnership to the next level,” Von der Leyen stated in her post on ‘X’ after landing in Delhi with her team of Commissioners early Thursday evening.

The EU chief had earlier signalled that the “unprecedented” visit to India, one of the first by the College of Commissioners early in the new mandate, was important in the era of intense geopolitical competition.

“In this era of intense geopolitical competition, Europe stands for openness, partnership, and outreach....Europe and India are like-minded partners, bound by the shared conviction that democracy best serves the people. That’s why one of the first visits of the new Commission is to India,” she said.

EU-INDIA TTC

The second meeting of the India-EU Trade and Technology Council (TTC) will also take place during the visit with the EU being represented by Vice-President Virkkunen, High Represent-

ative/Vice-President Kaja Kallas and Commissioners Maroš Šefčovic and Ekaterina Zaharieva.

“The objective of the EU-India TTC is to boost collaboration on the digital transition, clean and green technologies and trade and investment. Concrete topics of discussion will include collaboration on digital public infrastructure and its compatibility, as well as resilience of key value chains and cooperation on global trade issues,” per an EU statement. The EU is India’s largest regional trading partner, accounting for €124-billion worth of trade in goods in 2023 or 12.2 per cent of total Indian trade, topping the US (10.8 per cent) and China (10.5 per cent), per EU figures. The US is India’s largest trading partner country.

India to launch first-ever tailings policy; more critical mineral exploration targeted: G Kishan Reddy

Abhishek Law
New Delhi

The Mines Ministry is taking steps to formalise the country’s first-ever tailings policy. Over the next 90 days, regulatory bodies like Indian Bureau of Mines (IBM) and Coal Controller’s Office (CCO) “will be asked to take up testing of tailings, determine the available critical minerals and also check if the quantities are enough to be used commercially,” G Kishan Reddy, Union Mines Minister, told *businessline*.

Tailings, which are by-products created during the mineral extraction process, consist of finely-ground rock, water and chemicals used in processing. These



G Kishan Reddy, Union Mines Minister

materials may exist in various forms, such as liquid, solid or slurry. According to Reddy, testing will not only focus on tailings but also extend to mineral wastes from other sectors, including petroleum. The aim is to determine whether these ma-

terials contain critical minerals that can be commercially extracted.

He said that mineral wastes, including from the petroleum sector, will be subject to testing and there will be extraction of deposits to check for available critical minerals. Policy details that are being worked out will include testing of overburden, waste dumping, tailings and rejects, and other mineral wastes.

In addition to the tailings policy, India recently mandated that the existence of critical minerals be declared even for minor mineral leases.

Minerals such as barytes, feldspar, mica and quartz, which were previously classified as minor minerals for in-

dustrial uses (such as construction or ceramics), are now required to be examined for their potential as critical minerals. This shift aims to ensure that valuable critical minerals associated with these resources are properly extracted and reported.

“These initiatives are part of the broader steps the Ministry is taking toward implementing the Tailings Policy, which was first announced in the Budget,” Reddy said.

The costs for testing these materials will be covered by Budget provisions, and alternative funding sources such as NMET funds may also be utilised, if needed.

BLOCK AUCTIONS

On the auction front, the ministry has successfully

auctioned 105 mineral blocks across various categories. Currently, 70 additional auctions are underway, including 25 critical mineral blocks, 13 offshore mineral blocks and 42 major mineral blocks managed by state governments.

According to Reddy, plans for auction of limestone blocks in Jammu and Kashmir in March are being explored, while feasibility studies for lithium blocks in the region are expected to be completed by April or May.

The ministry will also launch exploration licences for offshore mining in March, focusing on areas with higher mineral deposits and lower marine biodiversity, which are better suited for mining activity.

Supreme Court upholds constitutional validity of arrest provisions under GST & Customs Acts

Shishir Sinha
New Delhi

The Supreme Court on Thursday upheld the constitutional validity of arrest provisions under the GST and Customs Acts. However, it prescribed certain conditions for action, based on such provisions.

“The challenge to the constitutional validity, as also the right of the authorised officers under the Customs Act and the GST Act to arrest, are rejected and dismissed with elucidation and clarification on the pre-conditions and when and how the power of arrest is to be exercised,” said a division Bench, comprising Chief Justice Sanjeev Khanna and Justices MM Sundresh and Bela Trivedi, while hearing

over 400 petitions clubbed together. It directed the matter to be listed before an appropriate Bench in the week commencing March 17 for final hearing and disposal.

The Bench further held that Customs officers are not police officers. At the same time, rights will be available to the accused, who are arrested under both Customs and GST legislations. The Bench also held that that right to apply for anticipatory bail shall be available even where FIR is not filed but threat of arrest is imminent. The Bench clarified that arrests cannot be used for recovery and that remedies under Article 226 are available in such cases.

CHECKS AND BALANCES

Sudipta Bhattacharjee, Partner, Khaitan & Co, opined



that the Supreme Court has provided for critical checks and balances, which should go a long way in curbing instances of tax-terrorism and providing some level of protection for taxpayers. For example, the Court emphasised the requirement for authorities to document their “reasons to believe” before initiating an arrest, in line with principles laid down in Arvind Kejriwal’s

case. The Supreme Court has also held that people facing arrest under GST or Customs law will be entitled to safeguards available under the Code of Criminal Procedure and that anticipatory bail can be allowed in cases of imminent arrest under GST law, overruling a contrary judgment.

“While the Court overruled the earlier judgment in the case of MakeMyTrip and clarified that arrest under GST can happen even before a formal quantification of tax demand, it has been very clearly laid down that arrest cannot be misused as a tool for tax recovery and any such coercive action for recovery can be challenged before a High Court under Article 226,” he said.

According to Amit Maheshwari, Tax Partner at

AKM Global, the Apex Court considered arrest power intrinsic to the machinery of the government and necessary for tax enforcement. The Court also held that sufficient safeguards are inbuilt into the relevant provisions under both laws. While it empowers authorities to take strict action against serious tax fraud, it also ensures legal safeguards for businesses and individuals, including the right to anticipatory bail even before an FIR is filed.

“The decision underscores the need for businesses to strengthen GST compliance, as arrests can occur even if the exact tax liability is not fully determined. This ruling strikes a balance between preventing tax evasion and protecting taxpayer rights,” he said.

MUTHOOT CAPITAL SERVICES LIMITED
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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 Circular Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April 2020, 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA Circulars) and Regulation 44 & 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the dispatch of 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 24th February, 2025, sent by email to all the Members whose names appeared on the Register of Members/List of Beneficial Owners maintained by the Depositories as on 24th February, 2025, has been completed by 27th February 2025.

Accordingly, physical copy of the Notice along with the Postal Ballot Forms and pre-paid business envelopes have not been sent to the shareholders for this Postal Ballot.

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 Alteration of Articles of Association of the Company: as Special Resolution .
2	Appointment of Mr. Robin Tommy (DIN: 10896999) as Non-Executive Independent Director of the Company: as Special 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 Monday, 24th February 2025 (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 Friday, 28th February 2025, at 9:00 AM (IST) and ends on Saturday, 29th March 2025 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 Whole Time Director of the Company. The results of the Postal Ballot will be announced by the Whole-Time Director of the Company at the Registered Office of the Company at Kochi on or before 05.00 p.m. on Tuesday, 01st April, 2025. 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 cdsstd@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.cdsindia.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 Agent of the Company at cdsstd@integratedindia.in and obtain the 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: cdsstd@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@cdsindia.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 Futurix, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call at toll free no. 1800 21 09911.

For Muthoot Capital Services Limited
Sd/-
Tina Suzanne George
Whole-Time Director
(DIN: 09775050)

27th February 2025
Kochi - 35

