



thomas shanti & co.,

Chartered Accountants
Carmel Building, New Block
Banerji Road, Kochi - 682 018, India

Phone : 0484 2396744, 0484 4049016

Cell : 09447765744

email : thomasshantico@gmail.com

SCRUTINIZER'S REPORT

To

The Chairman
Muthoot Finance Limited
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road, Kochi 682 018

Dear Sir,

Subject: Consolidated Scrutinizer's Report on Postal Ballot and E-Voting conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014 in respect of the resolutions contained in the Notice dated 11th November 2016

I, Thomas Shanti, Partner, Thomas Shanthi & Co, Chartered Accountants, Kochi, being appointed as Scrutinizer by the Board of Directors of Muthoot Finance Limited (the Company) for the purpose of scrutinizing Postal Ballot process in a fair and transparent manner in respect of the resolutions stated in the Notice of the Postal Ballot dated 11th November 2016 proposed to be passed by the Equity Shareholders of the Company, submit my report as under:

1. In accordance with the Notice of the Postal Ballot dated 11th November 2016, dispatched to the shareholders and the "Advertisement" published pursuant to Rule 22(3) of the Companies (Management and Administration) Rules, 2014 published on 19th November 2016, the voting commenced on 19th November 2016 at 9.00 AM and ended on 18th December 2016 at 5.00 PM for physical ballots and as well as for e-voting.
2. The shareholders holding shares as on 11th November 2016 "cut-off date", were entitled to vote on the resolutions stated in the Notice of the Postal Ballot
3. The e-voting facility was provided by National Securities Depository Limited (NSDL). The votes were unblocked at 3.10 PM on 19th December 2016 in the presence of two witnesses who are not in employment of the Company and the e-voting summary statement was downloaded from e-voting website of NSDL
4. The Register of Ballots entered and prepared in electronic mode showing shareholders who have voted "For" and "Against" and e-voting results downloaded from the e-voting website of the NSDL are being handed over to the Chairman



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5. The postal ballots received were scrutinized. The postal ballots received were reconciled with the records maintained by the Company / R&T Agent and the authorizations / Power of Attorney etc. lodged with the Company. The voters were also scrutinized for the purpose of eliminating duplicate voting. Invalid Postal ballots were marked and segregated and the summary results were prepared. For processing Postal ballots, necessary technical support was provided by Link Intime India Private Limited, Coimbatore, the Registrar & Share Transfer Agents of the Company

6. The results of the voting are as under:

a) Resolution 1:

Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for shifting sub-clause (13) and (15) of Clause III (C) of Other Objects to Clause III (A) of the Main Objects

I. Voted in favour of the resolution

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	173	1114531	0.31
Voted by electronic mode	310	355014196	99.69
Total	483	356128727	100.00

II. Voted against the resolution

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	2	140	0
Voted by electronic mode	9	925	0
Total	11	1065	0

III. Invalid Votes

	Total number of members whose votes declared invalid	Total number of votes cast by them
Voted by postal ballot	24	1717
Voted by electronic mode	0	0
Total	24	1717

Based on the above results, I report that the Special Resolution as contained in **Item No: 1** of the Notice dated 11.11.2016 has been passed with requisite majority



b) Resolution 2

Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for inserting a new sub – clause under Clause III (A) to carry out mutual fund activities

I. Voted **in favour** of the resolution

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	169	1113567	0.31
Voted by electronic mode	309	355013990	99.69
Total	478	356127557	100.00

II. Voted **against** the resolution

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	4	336	0
Voted by electronic mode	11	1191	0
Total	15	1527	0

III. Invalid Votes

	Total number of members whose votes declared invalid	Total number of votes cast by them
Voted by postal ballot	24	1690
Voted by electronic mode	0	0
Total	24	1690

Based on the above results, I report that the Special Resolution as contained in **Item No: 2** of the Notice dated 11.11.2016 has been passed with requisite majority

c) Resolution 3

Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for inserting a new sub – clause under Clause III (A) to provide financial services and advisory services

I. Voted **in favour** of the resolution



Handwritten signature/initials.

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	169	1113583	0.31
Voted by electronic mode	310	355014129	99.69
Total	479	356127712	100.00

II. Voted **against** the resolution

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	4	281	0
Voted by electronic mode	9	990	0
Total	13	1271	0

III. Invalid Votes

	Total number of members whose votes declared invalid	Total number of votes cast by them
Voted by postal ballot	24	1690
Voted by electronic mode	0	0
Total	24	1690

Based on the above results, I report that the Special Resolution as contained in **Item No: 3** of the Notice dated 11.11.2016 has been passed with requisite majority

d) **Resolution 4**

Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for shifting sub-clause (10) of Clause III (C) of Other Objects to Clause III (B) of Objects incidental and ancillary to the attainment of main objects

I. Voted **in favour** of the resolution

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	169	1113677	0.31
Voted by electronic mode	301	355013874	99.69
Total	470	356127551	100.00

II. Voted **against** the resolution



Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	3	180	0
Voted by electronic mode	15	1194	0
Total	18	1374	0

III. Invalid Votes

	Total number of members whose votes declared invalid	Total number of votes cast by them
Voted by postal ballot	24	1690
Voted by electronic mode	0	0
Total	24	1690

Based on the above results, I report that the Special Resolution as contained in **Item No: 4** of the Notice dated 11.11.2016 has been passed with requisite majority

e) **Resolution 5**

Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for deletion of Clause III (C)(1) to (C) (15) of Other Objects

I. Voted **in favour** of the resolution

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	170	1113722	0.31
Voted by electronic mode	306	355014017	99.69
Total	476	356127739	100.00

II. Voted **against** the resolution

Number of Members		Number of votes cast in favour of the resolution	% of total number of valid votes cast
Voted by postal ballot	2	140	0
Voted by electronic mode	14	1164	0
Total	16	1304	0

III. Invalid Votes

	Total number of	Total number of



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