

MFL/SEC/BSE/24-25/112

February 25, 2025

**Department of Corporate Services**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

**Scrip Code - 948016**

**Company Code: 10054**

Dear Sir/Madam,

**Sub: Notice of Extra Ordinary General Meeting (EGM) to be held on March 20, 2025**

Please find enclosed the notice of EGM to be held on Thursday, March 20, 2025.

Request you to kindly take on record the information and disseminate the same to the investors through the website.

Thanking you,

For Muthoot Fincorp Limited



Sachu Sivas

Company Secretary

ICSI Membership No. ACS: 60475





## **Muthoot Fincorp Limited**

(CIN: U65929KL1997PLC011518)

Registered Office: Muthoot Centre, TC No 27/ 3022,  
Punnen Road, Thiruvananthapuram, Kerala, India - 695 001  
(T): +91-471-2331427, 4911400, Fax: +91-471-2331560

Email: cs@muthoot.com

Website: www.muthootfincorp.com

### **Notice to Members**

Notice is hereby given that the 4<sup>th</sup> Extra Ordinary General Meeting (4/2024-25) of the members of Muthoot Fincorp Limited (“the Company”) will be held on Thursday, March 20, 2025, at 10.30 A.M. (IST) at the Registered Office of the Company at Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695 001 to transact the following businesses: -

#### **SPECIAL BUSINESS:**

**Item No. 1: To appoint Mr. Santosh Kumar Khalli Panigrahy (DIN: 10894570) as an Independent Director of the Company: -**

Members are requested to consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to the provisions of the Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee, and that of the Board, Mr. Santosh Kumar Khalli Panigrahy (DIN: 10894570), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from February 08, 2025, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of three consecutive years with effect from March 20, 2025 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

**Item No. 2: To approve the increase in the existing Share Pool size of ‘MFL Employee Stock Option Plan 2018’: -**

Members are requested to consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** in partial modification of the resolutions passed hereinbefore, pursuant to Section 62(l)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, permissions and sanctions of any/various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to increase the Share Pool (as specified under the Plan) of the Company from 38,74,111 (Thirty Eight Lakh Seventy Four Thousand One Hundred Eleven) to 63,34,272 (Sixty Three Lakh Thirty Four Thousand Two Hundred Seventy Two) options by addition of 24,60,161 (Twenty Four Lakh Sixty Thousand One Hundred Sixty One) options, having face value of Rs. 10/- each, to be granted to employees in accordance with ‘MFL Employee Stock Option Plan 2018’ (“ESOP 2018”), as amended.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** as determined and recommended by the Nomination & Remuneration Committee and the Board of Directors at its meeting held on February 07, 2025, the exercise price, for the increased pool size, shall be fixed at Rs. 150/- per option.

**RESOLVED FURTHER THAT** any one of the Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

**Item No. 3: To approve the increase in exercise price of the balance Share Pool size under ‘MFL Employee Stock Option Plan 2018’: -**

Members are requested to consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** in partial modification of the resolutions passed hereinbefore, pursuant to Clause 10.1 of the ‘MFL Employee Stock Option Plan 2018’ (“ESOP 2018”), as amended, and as determined and recommended by the Nomination & Remuneration Committee and the Board of Directors at its meeting held on February 07, 2025, the consent of the members of the Company be and is hereby accorded to increase the exercise price of 16,91,362 (Sixteen Lakh Ninety One Thousand Three Hundred Sixty Two) options (balance Share Pool size of Grant - 1) from Rs. 100/- per option to Rs. 150/- per option.

**RESOLVED FURTHER THAT** any one of the Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

By Order of the Board of Directors  
For **Muthoot Fincorp Limited**

**Sd/-**  
**Sachu Sivas**  
Company Secretary  
**ACS: 60475**

Place: Trivandrum

Date: February 07, 2025

**NOTES:**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies, in order to be valid, must be duly filled in, signed and deposited at the Registered Office of the Company at least 48 hours before the commencement of the Meeting. A proxy form (Form MGT - 11) is annexed to this notice.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send the Company a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to the business under Item Number 1, 2 & 3 to be transacted at the meeting, is annexed hereto and forms part of this Notice.
4. Members/Proxies are requested to bring the attendance slip (annexed to this notice) duly filled in for attending the meeting.
5. Members holding shares in dematerialized form are requested to write their client ID and DP ID Numbers in attendance slip and in all their correspondence with the Company. Those who hold shares in physical form are requested to write their folio number in the attendance slip.

6. Members are requested to intimate changes, if any, in the registered addresses to the Company in case of shares held in physical form and to their respective Depository Participant (DP) for the shares held in dematerialized form.
7. Members may kindly update regularly the changes in bank account with the following information in your DP account for the shares held in dematerialized form and with the Company in case of shares held in physical form:
  - Bank account Number in full,
  - MICR Code,
  - IFS Code,
  - Full name of the Bank and address of the branch,
  - email address.

The correct and complete particulars will help us to serve you better by timely credit of your future dividends immediately on payment by means of electronic credit.

8. All other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 9:30 A.M. to 05:30 P.M. on all working days up to the date of Extra-Ordinary General Meeting and will also be available during the Meeting.
9. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
10. Electronic copy of the Notice of the Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant (s) for communication purposes unless any member has requested for a hard copy of the same.
11. Members may also note that the notice of the Meeting will be available on the Company's website, [www.muthootfincorp.com](http://www.muthootfincorp.com). Members who require physical copy of the same, may write to us at [cs@muthoot.com](mailto:cs@muthoot.com)
12. The route map and prominent landmark of the venue of the meeting is provided in this Notice.

## **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

The following statement sets out all material facts relating to special businesses mentioned in the accompanying Notice:

### **Item No. 1:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mr. Santosh Kumar Khalli Panigrahy (DIN: 10894570) as an Additional Non-Executive Independent Director of the Company with effect from February 08, 2025. Being eligible, Mr. Santosh Kumar Khalli Panigrahy has offered himself and consented for appointment as an Independent Director on the Board of the Company.

The Nomination and Remuneration Committee of the Board has evaluated the 'Fit and Proper Criteria' prescribed by the Reserve Bank of India (RBI) in accordance with the RBI Master Circular - "Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015" and "Revised Regulatory Framework for NBFC" and has recommended the appointment.

The Company has received all statutory disclosures/ declarations including consent from him to act as the Independent Director of the Company in Form DIR-2 pursuant to the provisions of Section 152(5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Santosh Kumar Khalli Panigrahy did not have any disqualification under Section 164(1) and (2) of the Act and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. The same has been confirmed by him through form DIR-8. He is also fulfilling the criteria of independence as specified under the provisions of Section 149(6) of the Act, 2013 and the provisions of Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has provided the declaration of independence pursuant to Section 149(7) of the Act.

As per the provisions of Section 161 of the Companies Act, 2013, an additional director appointed by the Board shall hold office up to the date of the ensuing annual general meeting/extra ordinary general meeting and shall be appointed as a director by the members. Further as per Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall obtain the approval of shareholders for appointment of a person on the Board of the Company at the next general meeting or within a period of three months from the date of appointment by the Board, whichever is earlier. Accordingly, his appointment is placed for the approval of members of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee considers that, given the professional background and experience in the regulatory bodies, the continued association of Mr. Santosh Kumar Khalli Panigrahy would facilitate immense contribution for the growth and development of the Company. Accordingly, it is proposed to confirm the appointment of Mr. Santosh Kumar Khalli Panigrahy as an Independent Director on the Board of the Company. In the opinion of the Board, Mr. Santosh Kumar Khalli Panigrahy fulfils the eligibility criteria specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Fit and Proper Criteria prescribed by the RBI.

The Board, therefore, seeks the approval of Members for the appointment of Mr. Santosh Kumar Khalli Panigrahy as an Independent Director, not liable to retire by rotation, for a period of 3 years w.e.f. March 20, 2025, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

In the opinion of the Board, Mr. Santosh Kumar Khalli Panigrahy fulfils the conditions for appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Santosh Kumar Khalli Panigrahy is independent of management of the Company.

A copy of the draft Letter of Appointment, setting out the terms and conditions of appointment of Independent Director is available for inspection at the Registered Office of the Company during business hours on any working day.

Pursuant to Secretarial Standard-2 issued by Institute of Company Secretaries of India, additional information about Mr. Santosh Kumar Khalli Panigrahy is annexed to this Notice.

Except Santosh Kumar Khalli Panigrahy, none of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 1 for the approval of the members of the Company.

**Item No. 2 & 3:**

In order to attract, motivate and retain the best available talents and to reward the employees for their performance, the Company intends to increase its existing Share Pool from 38,74,111 (Thirty Eight Lakh Seventy Four Thousand One Hundred Eleven) employee stock options to 63,34,272 (Sixty Three Lakh Thirty Four Thousand Two Hundred Seventy Two) employee stock options to provide an opportunity to more employees to participate in the growth of the Company, besides creating wealth in their hands under the MFL Employee Stock Option Plan 2018 (“Grant - 1”).

The present Share Pool amounts to 2% of the total shares i.e., 38,74,111 shares, as approved by the members in the extraordinary general meeting held on July 13, 2018. Thenceforth, the Company has granted and allotted ESOPs in various tranches to the eligible employees of the Company and its subsidiaries, in accordance with ESOP 2018, as amended.

Below is the summary on utilization of Share Pool of ESOP 2018 Grant - 1 till date:

Existing Share Pool	38,74,111
Total ESOP Granted till Date	21,82,749
Residual Share Pool available	16,91,362

In order to meet the ESOP requirement for the coming years, it has been proposed to increase the existing pool of 2% to 3.27% of the total shares, resulting into addition of 24,60,161 (Twenty-Four Lakh Sixty Thousand One Hundred Sixty-One) shares in the Share Pool of ESOP 2018. As per Clause 6 of ESOP 2018, the Company reserves the right to increase or reduce the number of shares in the Share Pool as deemed fit.

Further, the Company has proposed to revise the exercise price of 16,91,362 (Sixteen Lakh Ninety-One Thousand Three Hundred Sixty-Two) options (balance Share Pool size of Grant - 1) from Rs. 100/- per option to Rs. 150/- per option. The exercise price of the proposed increase in the Share Pool i.e., 24,60,161 (Twenty-Four Lakh Sixty Thousand One Hundred Sixty-One) options has been recommended to be fixed at Rs. 150/- per option.

The increase in the exercise price will not be prejudicial to the interests of the employees.

All the other terms and conditions of the ESOP 2018, as amended, remains the same as approved by the members hereinbefore.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent they may be lawfully holding any benefits under the ESOP 2018.

In this backdrop, the Nomination & Remuneration Committee and the Board, at its meeting held on February 07, 2025, has approved and recommended the resolutions in Item No. 2 & 3 for the approval of members as special resolutions.



## Details pursuant to the requirements of Secretarial Standard - 2

<b>Name of the Independent Director</b>	Santosh Kumar Khalli Panigrahy
<b>Age</b>	61
<b>Qualifications</b>	M. Sc. (Physics), PGDM (MBA) in Finance from Xavier Institute of Management, Certified Associate of Indian Institute of Bankers (CAIIB), Advanced Management Programme in Banking at International Management Institute, PG programme in Artificial Intelligence for Leaders and Directors Development Programme (6 months duration) on Board Governance.
<b>Experience</b>	<ul style="list-style-type: none"> <li>• Served for about 35 years in Reserve Bank of India (RBI); Retired as Chief General Manager (CGM) from RBI, Department of Regulation on 31.12.2023, with extensive experience in supervision and regulation areas.</li> <li>• Major contributions in senior roles handling supervision of banks and NBFCs, On-site/ off-site examination, Risk assessments and compliance assessments; Supervisory engagements with Boards/Managements for risk mitigation; Supervisory data analytics and financial stability studies, Stress testing, Policy formulation in KYC/AML, Policy in conduct/customer protection.</li> <li>• Experience in regulation and supervision in a foreign central bank (Central Bank of Oman, Sultanate of Oman) on deputation from RBI.</li> <li>• Served as Regional Director for 'Gujarat and DNH &amp; DD' for three years, overseeing central banking operations in the jurisdiction.</li> <li>• Board governance experience: Served in the Board of Indian Bank as an RBI Nominee Director from 2019 to 2022.</li> </ul>
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	Appointment as Independent Director of the Company and will be paid sitting fees for attending Board and Committee Meetings of the Company during his tenure.
<b>Date of first appointment on the Board</b>	February 08, 2025
<b>Shareholding in the Company</b>	NIL
<b>Relationships with other Directors, Manager and other KMP of the Company</b>	NA

<b>Number of meetings attended during the financial year 2024-25</b>	NIL
<b>Other Directorships</b>	NIL
<b>Member/Chairmanship of Committees of other Boards</b>	NIL



**MUTHOOT FINCORP LIMITED**

CIN: U65929KL1997PLC011518

Registered Office: Muthoot Centre, TC No. 27/3022, Punnen Road,  
Trivandrum, Kerala - 695 001

Tel: +91 471- 2331427, 4911400, Fax: +91 471 2331560,

Email: [cs@muthoot.com](mailto:cs@muthoot.com) Website: [www.muthootfincorp.com](http://www.muthootfincorp.com)

**ATTENDANCE SLIP**

Extra Ordinary General Meeting (EGM) on March 20, 2025

Regd. DP ID/Client ID No: .....

Full Name of the Shareholder in Block Letters: .....

No. of Shares held: .....

Name of Proxy (if any) in Block Letters: .....

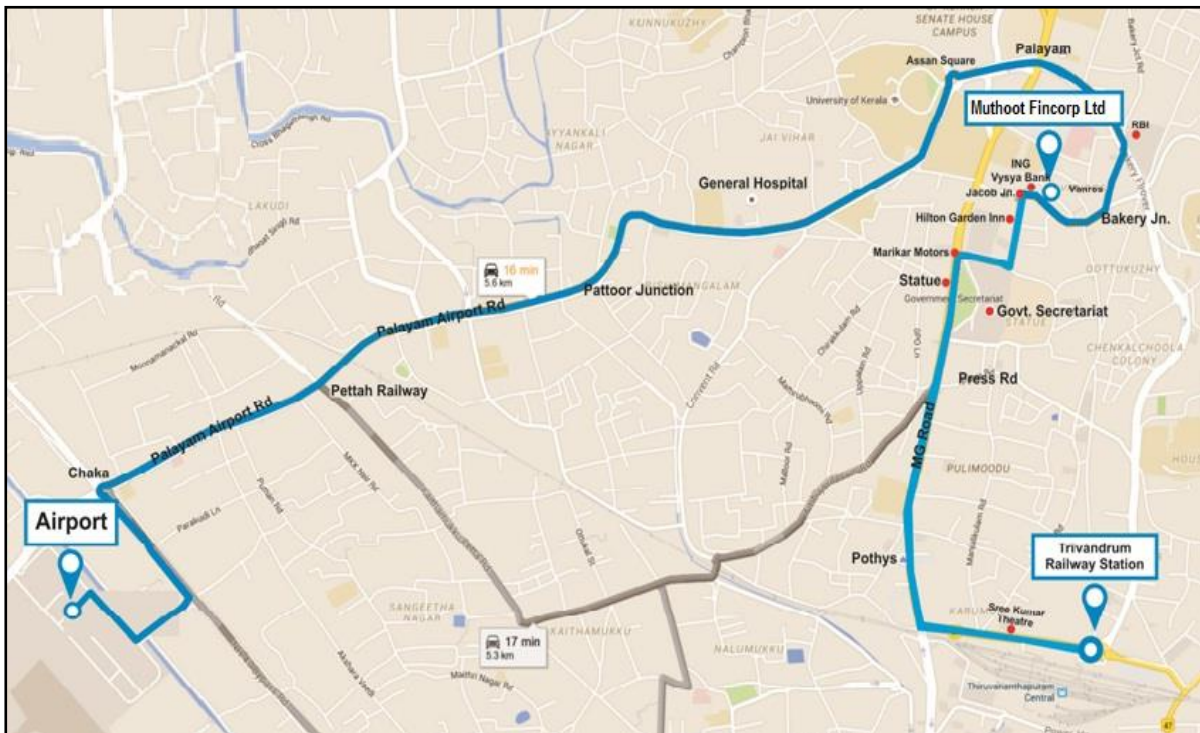
I certify that I am a registered Shareholder/Proxy for the Registered Shareholder of the Company.

I hereby record my presence at the Extra Ordinary General Meeting of the Company, to be held on Thursday the 20<sup>th</sup> day of March 2025 at the Registered Office of the Company at Muthoot Centre, TC No. 27/ 3022, Punnen Road, Trivandrum, Kerala - 695 001, at 10.30 A.M.

.....  
Signature of the Shareholder/Proxy

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.*

**ROUTE MAP TO THE VENUE**





**MUTHOOT FINCORP LIMITED**

CIN: U65929KL1997PLC011518

Registered Office: Muthoot Centre, TC No. 27/3022, Punnen Road,  
Trivandrum, Kerala - 695 001

Tel: +91 471- 2331427, 4911400, Fax: +91 471 2331560,

Email: [cs@muthoot.com](mailto:cs@muthoot.com) Website: [www.muthootfincorp.com](http://www.muthootfincorp.com)

**PROXY FORM**

(Form MGT-11)

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Venue of the meeting : Muthoot Fincorp Limited, Muthoot Centre, TC No. 27/3022  
Punnen Road, Trivandrum, Kerala - 695 001

Date & Time : 20<sup>th</sup> March 2025 at 10.30 A.M.

Name of the Member(s) :

Registered Address :

Email ID :

Regd. DP ID/Client ID No. :

I/We, being the Member(s) of ..... equity shares of Rs. 10 each of above-named Company, hereby appoint:

1. Name: ..... 2. Name: ..... 3. Name: .....  
Address: ..... Address: ..... Address: .....  
Email Id: ..... Email Id: ..... Email Id: .....  
Signature: ..... or failing him/her Signature: ..... or failing him/her Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on Thursday the 20<sup>th</sup> day of March 2025, at 10.30 A.M. at the Registered Office of the Company at Muthoot Centre, TC No. 27/3022 Punnen Road, Trivandrum, Kerala - 695 001 and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

Resolution Numbers	Particulars of Business		
Special Business		For	Against
1.	Appointment of Mr. Santosh Kumar Khalli Panigrahy (DIN: 10894570) as an Independent Director of the Company		
2.	Approval of increase in the existing pool size of 'MFL Employee Stock Option Plan 2018'		
3.	Approval of increase in exercise price of the balance Share Pool size under 'MFL Employee Stock Option Plan 2018'		

Signature of Shareholder..... Signature of Proxy holder(s). .....

Signed this ..... day of ..... 2025

AFFIX Revenue Stamp of Re. 1
---------------------------------------

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of proxy holder (s)

**Note:**

1. *This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'for' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.*