



**Muthoot Finance Limited**

Registered Office :  
2nd floor, Muthoot Chambers,  
Opp. Saritha Theatre Complex,  
Banerji Road, Ernakulam - 682 018  
Kerala, India.  
CIN : L65910KL1997PLC 011300

Phone : +91 484 2396478, 2394712  
Fax : +91 484 2396506, 2397399  
mails@muthootgroup.com  
www.muthootgroup.com

May 31, 2025

Ref: SEC/MFL/SE/2025/6158

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block, Bandra -  
Kurla Complex, Bandra (E), Mumbai - 400 051  
Symbol: MUTHOOTFIN

**Department of Corporate Services**  
BSE Limited  
P.J. Tower, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 533398

**NSE IFSC Limited (NSE IX)**  
Unit 1201, Brigade, International Financial Center,  
12th Floor, Building No. 14-A, GIFT SEZ  
Gandhinagar,  
Gujarat 382 355

Dear Sir/Madam,

**Sub: Newspaper Advertisements regarding Announcement of Results of Postal Ballot.**

Please find enclosed herewith the copy of Newspaper Advertisements published on May 31, 2025 in 'Business Line and 'Metro Vaartha' in respect of the announcement of results of postal ballot dated May 30, 2025.

Request you to kindly take on record the information.

Thanking You,

For **Muthoot Finance Limited**

Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106

**QUICKLY.**

**Asheesh Pandey to be Union Bank chief**

**Mumbai:** The Financial Services Institutions Bureau (FSIB) has recommended the appointment of Asheesh Pandey as the MD & CEO of Union Bank of India (UBI) and Kalyan Kumar as MD and CEO of Central Bank of India. Pandey and Kumar currently serve as the Executive Directors at the Bank of Maharashtra and Punjab National Bank, respectively. FSIB interfaced with 23 candidates from various public sector banks between May 27-May 30, 2025 for the forthcoming positions of MD & CEO in PSBs. **OUR BUREAU**

**Forex reserves jump \$6.992 b to \$692.721 b**

**Mumbai:** India's forex reserves jumped by \$6.992 billion to \$692.721 billion during the week ended May 23, the RBI said on Friday. In the previous week ended May 16, the overall reserves had dropped by \$4.888 billion to \$685.729 billion. The forex reserves had touched an all-time high of \$704.885 billion in September-end 2024. The gold reserves increased by \$2.366 billion to \$83.582 billion during the week, the RBI said. **PTI**

# Temporary restoration of US tariffs adds to exporters' jitters

**ONE STEP.** India fine-tuning strategy for trade pact ahead of US trade team visit

**Amiti Sen**  
New Delhi

US President Donald Trump's reciprocal tariffs have been reinstated temporarily by an appeals court a day after they were blocked by a trade court. This has added to uncertainty for Indian exporters and policymakers.

The Commerce & Industry Ministry is closely watching developments in the US and fine-tuning its negotiating strategy before a team of US trade officials arrives in New Delhi to negotiate further on the India-US bilateral trade agreement (BTA) on June 5-6, sources said.

Experts have said that India must go slow and see how the legal situation develops, as a hurried interim deal in an uncertain environment was not a good idea.

"It's a real roller-coaster because of so much uncertainty. Most exporters and their clients are using a wait-and-watch approach. But the US market is already facing the impact of the tariffs and



**A LOT AT STAKE.** The US is India's largest export destination, with shipments valued at \$86.51 billion in FY25 **GETTY IMAGES**

is seeing a slowdown," said Israr Ahmed, an exporter of leather products.

**'DIFFICULT TO DO BIZ'**

Pankaj Chadha, Chairman, Engineering Export Promotion Council (EEPC), said, "All these developments are making it difficult to do business, since the importer is unable to determine his import costs due to uncertainty on the tariff."

India and the US started working on a BTA in March this year, with the timeline for delivering the first tranche by Fall of 2025 (September-October). But the announcement of reciprocal tariffs on most coun-

tries, including India, by US President Donald Trump on April 2, and a 90-day pause announced subsequently, put the onus on New Delhi to forge an interim pact before the pause period ended on July 8. India faces a 26 per cent reciprocal tariff, of which a 10 per cent baseline tariff was imposed by the US in April. "Indian exporters to the US have managed to deal with the 10 per cent baseline tariff, which is being absorbed equally by the buyers, sellers and consumers," explained Ajay Sahai, DG, FIEO. The US is India's largest export destination, with shipments valued at \$86.51 billion in FY25, ac-

counting for almost a fifth of the country's total exports.

**'INDIA MUST GO SLOW'**

"India has been vulnerable in its eagerness to avoid full reciprocal tariffs. The US has been making demands that go beyond slashing of tariffs on key goods, including farm products. Demands are being made in areas such as digital trade and government procurement. Now that the fate of the reciprocal tariffs is uncertain, India must go slow," a Delhi-based trade expert said.

"India must stretch the negotiations. It needs to wait till the US Supreme Court rules on the matter before finalising any deal," advised Jayant Dasgupta, former Indian Ambassador to the WTO.

On Wednesday, the US Court of International Trade blocked most of Trump's reciprocal tariffs by ruling that he had "overstepped his authority" when he invoked emergency authority to impose sweeping tariffs on numerous countries by bypassing the Congress.

# Govt contains fiscal deficit within RE of 4.8% for FY25

**Shishir Sinha**  
New Delhi

Capex exceeds RE (Amount in ₹ crore)

	2024-25	2023-24	Change (%)
Revenue receipts	30,36,429	27,29,036	11.26
Tax revenue (net)	24,98,885	23,27,251	7.37
Non-tax revenue	5,37,544	4,01,785	33.79
Non-debt capital receipts	41,818	59,768	-30.03
<b>Total receipts</b>	<b>30,78,247</b>	<b>27,88,804</b>	<b>10.38</b>
Revenue expenditure	36,03,510	34,94,252	3.13
Capital expenditure	10,52,007	9,49,195	10.83
<b>Total expenditure</b>	<b>46,55,517</b>	<b>44,43,447</b>	<b>4.77</b>
Fiscal deficit	15,77,270	16,54,643	-4.68

Source: CGA

The Centre has managed to restrict fiscal deficit within the revised estimate (RE) of 4.8 per cent during fiscal year 2024-25 (FY25), the Controller General of Accounts (CGA) reported on Friday. However, it exceeded RE in absolute number.

According to data made public by the CGA, the Centre got over ₹30.78 lakh crore during FY25 as against ₹24.99 lakh crore in FY24. During this period, ₹12.87 lakh crore was transferred to the States as devolution of share of taxes, which is over ₹1.57 lakh crore more than the previous year.

The government incurred a total expenditure of over ₹46.55 lakh crore — 98.7 per cent of RE. Of this, revenue expenditure accounted for over ₹36 lakh crore and capital expenditure (capex) at over ₹10.52 lakh crore. In fact, capex exceeded RE of ₹10.18 lakh crore, which had an impact on the absolute fiscal deficit number. The fiscal deficit ended at ₹15.77 lakh crore as against RE of over ₹15.69 lakh crore. With the size of GDP now pegged

at ₹330.68 lakh crore, fiscal deficit for FY25 is at 4.8 per cent, as projected in the RE.

Aditi Nayar, Chief Economist with ICRA, noted that capex surprisingly overshoot while revenue expenditure saw a saving of ₹0.9 lakh crore. While higher estimates of nominal GDP had an impact on fiscal deficit for FY25, it augurs well for the deficit- and debt-to-GDP targets for FY26.

"Despite a relatively lower projected nominal GDP growth of 9 per cent in FY26 vis-à-vis the budgeted levels of 10.1 per cent, the fiscal deficit-to-GDP ratio can be contained at 4.4 per cent in FY26, while also accommodating a marginal fiscal slippage (to the tune of ₹30,000-35,000 crore), given the lar-

ger base," she said, adding that the higher-than-estimated transfer of surplus by the RBI will give some comfort on the fiscal front.

**11.9% IN APRIL**

Meanwhile, monthly data showed that FY26 began with fiscal deficit at 11.9 per cent of the yearly Budget Estimates (BE). It was 13 per cent during last April. CGA data showed total receipts were over ₹2.79 lakh crore (8 per cent of the BE).

During the month, over ₹81,000 crore was transferred to State governments as devolution of share of taxes, which is ₹11,860 crore higher than the previous year. Total expenditure incurred by the Centre was over ₹4.65 lakh crore.

# Taxpayers can use Excel utility to file ITR-1, 4 for AY26

**Shishir Sinha**  
New Delhi



Now, you can file your income tax returns (ITR) using the supporting Excel utility.

"The Excel Utility for ITR-1 and ITR-4 for AY 2025-26 has been enabled and is now available for taxpayers," the Income Tax department said in a social media post. The due date for filing returns by salaried and non-audited entities is September 15. Incomes earned between April 1, 2024, and March 31, 2025, will be reported using these forms. These forms were notified on April 30.

ITR-1 and ITR-4 are also known as SAHAJ and SUGAM, respectively. The latest version of these forms includes sections for taxpayers to disclose income from capital gains of up to ₹1.25 lakh under Section 112A, provided there are no brought-forward or carry-forward losses under the capital gains head.

Sonu Iyer, Partner with EY India, said ITR-1 is available for individuals qualifying as 'Resident and Ordinarily Resident' with taxable income up to ₹50 lakh comprising salary income, income from one house property, and from other sources such as interest, dividends and pension.

**WHO IS ELIGIBLE**

This year, ITR-1 can also be filed for income from long-term capital gains (LTCG) upto ₹1.25 lakh such as sale of STT paid listed equity shares and equity-oriented mutual funds (Section 112 A of the Income Tax Act,

1961). ITR-4 is for individuals who are otherwise eligible to file ITR-1, but also have business or professional income.

"Taxpayers who are eligible to use ITR-1 and ITR-4 may start work on filing their tax returns as updated Form 26AS and AIS should also become available in early June," she advised.

Deepak Kumar Jain, Founder and CEO of TaxManager.in, said filers can wait before filing their returns — especially since the last date has been extended. Waiting makes sense because, as seen in previous years, the ITR utility often undergoes several updates and revisions after its initial release. Ideally, taxpayers should wait until June 15, by which time most TDS returns are filed and income details are updated in Form 26AS and the Annual Information Statement (AIS). The due date for filing TDS returns is May 31, 2025, and the deadline for issuing Form 16 (TDS certificate) is June 15.

# Centre retains growth outlook at 6.3-6.8% for FY26

**Shishir Sinha**  
New Delhi



Chief Economic Advisor V Anantha Nageswaran

With rural demand picking up and services exports remaining resilient, the government retained growth outlook for FY2025-26 at 6.3-6.8 per cent, said Chief Economic Advisor V Anantha Nageswaran on Friday.

He, however, maintained that growth at the upper end of the range will depend on the improvement in urban demand, beside other factors.

"We retain our growth outlook. Private consumption remains a key growth driver, and global agencies are adjusting their numbers in India's favour. Given the current global environment, the Indian economy is doing quite well. If PDI momentum continues, capital investment holds up, and urban consumption improves, we could reach the upper end of our growth range. If not, we may remain closer to the lower end," Nageswaran said in a media briefing, after the release of growth data. "Also, if renewed financial

market volatility could bring additional layers of uncertainty, then that will naturally cast a shadow on this outlook," he added.

Multiple agencies project India's growth to be in the range of 6.3-6.7 per cent in FY26, he said, adding that the silver lining included declining crude oil prices, which will potentially lower import bills and create fiscal space as well as alleviate ex-

ternal economic pressures.

Various agencies have cut down growth projection for the current fiscal and the Chief Economic Advisor did not find it unusual.

Nageswaran said that amidst global uncertainty, global growth in 2025 and 2026 is likely to slow down. As a result, India faces smaller forecast cuts.

"The 6.3-6.8 per cent growth projection remains a strong performance in today's geopolitical and economic context. High-frequency indicators at the start of the fiscal year are positive; the monsoon forecast is good, and monetary policy remains growth-friendly. Inflation numbers are supportive — all of which augur well," Nageswaran said.

**ON INFLATION**

Nageswaran said food inflation remains benign due to a good rabi harvest, higher summer sowing, and healthy procurement.

Asked about the position of the Indian economy in dollar terms, Nageswaran said the International Monetary Fund (IMF) had given a

dollar GDP projection of \$3.9 trillion for FY25, which matched with the Finance Ministry's internal estimates.

"What NITI Aayog CEO said was clarified by NITI Aayog lifetime member and former CEA Arvind Virmani that it is the story for 2025-26," he said, in response to the claim made by NITI Aayog CEO BVR Subrahmanyam that India has already overtaken Japan.

The IMF, in its World Economic Outlook (WEO) report released in April, had said that India is expected to be the fourth-largest economy in the world with a GDP of \$4.19 trillion in 2025, ahead of Japan.

The size of the Indian economy rose to ₹330.68 lakh crore or about \$3.9 trillion in FY25 and is set to cross \$4 trillion in the current fiscal to become the fourth-largest in the world in the ongoing financial year.

The GDP's provisional estimates for FY25 are in line with the expectation of 6.5 per cent and India still outshines the contemporary economies, Nageswaran said.

# Net savings of households may reach 6.5% of GNDI in FY25

**Our Bureau**  
Mumbai

The net financial savings of the household sector may reach ₹22 lakh crore, or 6.5 per cent of the Gross National Disposable Income (GNDI) in FY25 based on current trends, according to SBI's economic research department.

The latest RBI Annual Report indicates that the household sector showed strong financial resilience, with net savings rising to 5.1 per cent of GNDI in FY24 from 4.9 per cent in the previous year. This growing pool remains crucial for funding government and corporate deficits and supporting macroeconomic stability, the banks' economists said in their report 'Ecowrap'.

In its monetary policy report, RBI observed that net household financial savings improved marginally, mainly due to uptick in financial assets of households.

# 'Global crude oil prices to be around \$65/barrel'

**Our Bureau**  
New Delhi



Minister of Petroleum and Natural Gas Hardeep Singh Puri at the CII Annual Business Summit, on Friday **PTI**

Oil Minister Hardeep Singh Puri said on Friday that there is enough crude oil supply coming into the market and that prices will play around \$65 per barrel.

"There are enough supplies in the market. I see global prices to be in the range of \$65 per barrel. My sense is that prices will hold. Supplies becoming available, the prices will be close to \$65 a barrel," Puri said during his address at the CII's Annual Business Summit, 2025.

He said more crude oil will be available in countries like Brazil, Guyana, Suriname, Canada, and Argentina.

Speaking to reporters, on the sidelines, on possible reduction in retail prices of petrol and diesel, the Minister said, "If prices remain like this, then going forward these are the things which you can legitimately expect."

**INDIA AS REFINING HUB**

Stating that India will be one of the refining hubs, Puri said the trend was towards the emergence of big hubs instead of teapot refineries. India's refining capacity stands at 260 million tonnes per annum (mtpa), and is expected to reach 309.5 mtpa by 2028, he said.

He also exuded confidence in India's push for oil and gas

exploration and production (E&P) to reduce imports.

Over 1 million square kms of sedimentary basins, previously marked as 'no-go' zones, have now been opened for exploration, he noted. This has resulted in over 37 per cent of bids under the Open Acreage Licensing Policy (OALP) coming from these newly-opened areas, Puri said.

He highlighted the progression towards a cleaner, more secure energy future, driven by policy reforms in exploration and production activities, natural gas infrastructure expansion, and strong targets for biofuels and green hydrogen.

On the recently passed Oilfields (Regulation and Development) Amendment Act, 2025, Puri emphasised that India has taken a leap in ease of doing business in the exploration and production activities, with the introduction of a single permit system.

# India to exempt Saudi fund from FPI rules

**Reuters**  
New Delhi

India has agreed to exempt Saudi Arabia's sovereign wealth fund from a set of foreign portfolio investment (FPI) rules to attract capital flows and strengthen financial ties between the two nations, two sources said.

The rules, which club investments through various sovereign entities together and cap it at 10 per cent in a single company, have prevented different subsidiaries of the public investment fund (PIF) from investing more in India, they said.

Prime Minister Narendra Modi visited Saudi in April, when both countries agreed to promote investment in areas including energy, infrastructure and pharmaceuticals. India is also negotiating a bilateral investment treaty with Saudi Arabia.

**FLEXIBLE ACCESS**

The exemption will allow its various arms to invest separately, enhancing their flexibility in deploying capital into Indian equity markets without breaching regulatory thresholds, he said.

The PIF is one of the largest sovereign wealth funds globally with assets of about \$925 billion under management.

Its exposure in India remains limited to \$1.5 billion in Jio Platforms and \$1.3 bil-

lion in Reliance Retail, according to its website.

India is looking to draw long-term capital from the Gulf nations, while Saudi Arabia is seeking to expand its investments in fast-growing economies as part of its Vision 2030 diversification strategy.

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**Muthoot Finance**  
**ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT**  
Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the "Act"), read with Companies (Management and Administration) Rules, 2014 (the "Rules"), Secretarial Standards on General Meetings, Regulation 47 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 09/2024 dated September 19, 2024 (the "MCA Circulars") and other applicable Laws and Regulations, and MCA Circulars, approval of the members of Muthoot Finance Limited ("Company") was sought through a Postal Ballot (only through remote e-voting) on the resolutions set out in the Notice of the Postal Ballot dated April 21, 2025 ("Postal Ballot Notice").  
Mr. Sunil Sankar P, Practising Company Secretary (Membership No. ACS 20171; CP 10613), of M/s. Sunil Sankar & Associates, Kochi who was appointed as the Scrutinizer carried out the scrutiny of the electronic votes received upto May 29, 2025 till 5 p.m. being the last date for the evoting and submitted his report on May 29, 2025.  
Based on the Scrutiniser's report dated May 29, 2025, the results of the Postal Ballot are as under:

Sl. No.	Resolution	Type of Resolution	No. of Votes Polled	No. of votes in Favour	No. of Votes Against	% of Votes in favour on votes polled	% of Votes against on votes polled
1	To Approve the Appointment of Mr. George Joseph (DIN: 00253754) as an Independent Director of the Company with effect from June 01, 2025	Special Resolution	374383049	374224822	158227	99.9577	0.0423
2	To Approve the increase in the borrowing powers of the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to Rs. 2 Lakhs Crores	Special Resolution	374331676	372669421	1662255	99.5559	0.4441

Based on the report of the Scrutiniser, the resolutions set out in the Postal Ballot Notice stands duly approved by the Members with effect from May 29, 2025 in accordance with the provisions of Secretarial Standards 2.  
The Postal Ballot result along with Scrutiniser's report have been posted on the website of the Company at www.muthootfinance.com and also communicated to BSE Limited and National Stock Exchange of India Limited where the equity shares & NCDs of the Company are listed.  
For Muthoot Finance Limited  
Sd/-  
George Alexander Muthoot  
Managing Director  
(DIN: 00016787)  
Place : Ernakulam  
Date : May 30, 2025  
**Muthoot Finance Limited**  
Registered Office: 2<sup>nd</sup> Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.  
CIN:L65910K11997PLC011300, Ph.No. 0484 2396478, 2394712, Fax No. 0484 2396506, 2397399.  
Website: www.muthootfinance.com, Email: cs@muthootgroup.com.  
A Muthoot M George Enterprise

