

Minutes of the 14th Annual General Meeting of the Members of Muthoot Capital Services Limited held on 29.08.2008 at Aangan Hall, Bharat Tourist Home (BTH), D.H Road, Cochin at 10 AM.

Present :

Mr. Thomas John Muthoot : Chairman
Mr. Thomas George Muthoot : Managing Director
Mr. Thomas Muthoot : Director
Mr. Philip Thomas : Director

and 82 number of shareholders in person and 9 number of shareholders by proxy.

In attendance :

Mr. R. Manomohanam : Chief Executive Officer
CS. Sivakumar P : Company Secretary in Practice
Mr. A Gopalakrishnan : Statutory Auditor
Ms. Cherry Neeta : Company Secretary

The meeting commenced with a silent prayer.

Mr. Thomas John Muthoot, Chairman, took the chair.

The Chairman verified the quorum for the meeting, and having satisfied that the required quorum is present, called the meeting to order.

In his address, the Chairman briefly touched upon the performance highlights and future plans.

The notices convening the meeting and the Directors' Report having already been circulated, were with the permission of the members present, taken as read. The Chairman informed that "the Register of Directors" and "other statutory registers" is kept open and accessible throughout the meeting.

The Chairman directed the Company Secretary to read out the Auditors' Report and the Auditors' Report was read out by the Company Secretary.

Ordinary Business :



1. Adoption of Annual Accounts for the financial year ended 31st March, 2008 and Directors Report etc.

Before moving the resolution, queries were invited from the members on the accounts and performance of the Company. Queries were raised by following shareholders relating to accounts, performance and certain other details related to Annual Report.

Mr. Sukumaran
Mr. Ivan G
Mr. M G Sudhakaran Nair
Mr M Paulose

Mr. R.Maromohanam, CEO, with the permission of the Chairman, replied to the queries raised.

The Chairman then requested the members to pass the following resolution:

“RESOLVED THAT the profit and loss account for the year ended 31.03.2008, the Balance Sheet as at that date and the reports of the Directors’ and the Auditor’s there on as laid before the Company at this meeting be and are hereby adopted.”

Proposed by Mr Ivan G
Seconded by Mr. M G Sudhakaran Nair

The resolution was put to vote by show of hands and was carried unanimously. The Chairman declared that the resolution has been passed as an ordinary resolution.

2. Declaration of dividend

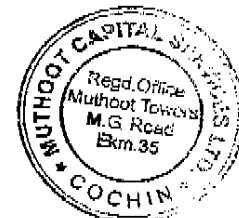
The Chairman requested the members to pass the following resolution:

“RESOLVED THAT pursuant to Section 205 and any other applicable provisions of the Companies Act, 1956, a dividend @ Rs. 1.5 per share be and is hereby declared on 65,00,000 Equity Shares of Rs. 10 each fully paid up and that the aforesaid dividend be distributed to those shareholders whose names will appear on the Register of Members as on date or to their mandates”

Proposed by Mr Harihara Subramaniam
Seconded by Mr. Mathukutty

The resolution was put to vote by show of hands and was carried unanimously. The Chairman declared that the resolution has been passed as an ordinary resolution.

3. Re appointment of Director



The Chairman requested the members to pass the following resolution:

"RESOLVED THAT Mr. Thomas Muthoot who retire by rotation be and is hereby re-appointed as a Director of the Company."

Proposed by Mr Ivan G
Seconded by Mr Harihara Subramaniam

The resolution was put to vote by show of hands and was carried unanimously. The Chairman declared that the resolution has been passed as an ordinary resolution.

4. Re-appointment of auditors.

The Chairman requested the members to pass the following resolution:

"RESOLVED THAT M/s K Venkatachalam Aiyer & Co., Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors be and are hereby authorised to fix their remuneration."

Proposed by Mr Harihara Subramaniam
Seconded by Mr Ivan G

The resolution was put to vote by show of hands and was carried unanimously. The Chairman declared that the resolution has been passed as an ordinary resolution.

Special Business

As Mr Thomas John Muthoot was interested in the below item, Mr Philip Thomas was appointed Chairman for transacting the same.

5. The Chairman requested the members to pass the following resolution:

"RESOLVED that in accordance with the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time in force), the consent of the Company be and is hereby accorded to the re-appointment of Mr. Thomas George Muthoot as the Managing Director for a period of three years with effect from 12.07.2008, on a remuneration, perquisites and other benefits and amenities as set out in the explanatory statement, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, including any statutory modifications or re-enactment thereof for the time being in



force of any amendments/or modifications that may hereafter be made thereto by the Central Government”

“RESOLVED FURTHER that the Managing Director shall be governed by the terms and conditions as tabled in the agreement entered between the Company and the Managing Director and sanctioned by the Board and such other duties that the Board may delegate to the Managing Director from time to time.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits the said remuneration will be paid as minimum remuneration to the Managing Director in accordance with Schedule XIII of the Companies Act, 1956.”

Proposed by Mr. Mathukutty.

Seconded by Mr. Ivan G

The resolution was put to vote by show of hands and was carried unanimously. The Chairman declared that the resolution has been passed as an ordinary resolution.

Mr Thomas John Muthoot was re-appointed as Chairman of the meeting.

6. The Chairman requested the members to pass the following resolution:

“RESOLVED THAT in supersession of the resolution passed by the Company under section 293 (1) (d) of the Companies Act 1956 at the Annual General Meeting of the members held on 30th July 2001, the Board of Directors of the Company be and are hereby authorized to borrow, for the purpose of business of the Company, such sum or sums of moneys as they may deem necessary, notwithstanding the fact that the moneys borrowed and the moneys to be borrowed from time to time will exceed the aggregate of the paid up capital of the Company and its free reserves ie. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 75 crores over and above the aggregate of the paid up capital of the Company and its free reserves at any time.”

Proposed by Mr. Renjith

Seconded by Mr. M G Sudhakaran Nair

The resolution was put to vote by show of hands and was carried unanimously. The Chairman declared that the resolution has been passed as an ordinary resolution.

7. The Chairman requested the members to pass the following resolution:

“RESOLVED THAT Mr. R. K. Nair who was appointed by the Board of Directors as an Additional Director of the Company with effect from 08.04.2008 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the Company has received a notice in writing from a member under Section 257 of the



Act proposing him as a candidate for the office of Director of the Company, be and is hereby appointed a Director of the Company, liable to retire by rotation."

Proposed by Mr. Renjith
Seconded by Mr. Ivan G

The resolution was put to vote by show of hands and was carried unanimously. The Chairman declared that the resolution has been passed as an ordinary resolution.

Mr. R. Ma. Mohanan, Chief Executive Officer, proposed vote of thanks to the chair and the shareholders.

There being no other item for consideration, the Chairman declared the meeting closed at 11.30 A.M

Sd/-

Place : Cochin - 35
Date : 29-08-2008

Thomas John Muthoot
CHAIRMAN

