



MCSL/SEC/23-24/65

May 29, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture) – 724596,
974648, 974292, 974550, 974551
and 974552**

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: Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2023, issued by CS Sivakumar P. (FCS No. 3050, C.P. No. 2210), Practicing Company Secretary.

We request you to kindly take the same on your records.

Thanking you,

Yours Faithfully,

For Muthoot Capital Services Limited

Deepa G

Company Secretary & Compliance Officer

Membership Number: A68790

Encl: as above.

Partners:

CS Puzhankara Sivakumar. M.com, FCMA, FCS
CS Syam Kumar R. BSc, FCS, LLB, IP
CS Madhusudhanan E.P. M.com, FCMA, FCS, IP
CS Anju Panicker. BA, LLB (Hons.), ACS

Reg. Office:
Building No. C.C 56/172
K.C. Abraham Master Road,
Panampilly Nagar, Kochi-682036
0484 4873636/ 4874242

Secretarial Compliance Report of
The Muthoot Capital Services Limited for the Financial Year ended March 31 2023

To,
The Board of Directors
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers
MG Road, Kochi-682035

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by *M/s. Muthoot Capital Services Limited (CIN: L67120KL1994PLC007726)* (hereinafter referred as 'the listed entity'), having its Registered Office at 3rd Floor, Muthoot Towers, MG Road, Kochi-682035. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We **SEP & Associates, Company Secretaries** have examined:

- (a) all the documents and records made available to us and explanation provided by *M/s. Muthoot Capital Services Ltd (CIN: L67120KL1994PLC007726)* ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) the website of the listed entity,
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31.03.2023** (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent applicable)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-**

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action (Advisory / Clarification/Fine /Show Cause Notice/ Warning, etc.) | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|--------------------------|---|-----------------|--|----------------------|-------------|---|---|--|
| 1 | <p>Regulation 54 (2) of the Listing Regulation:</p> <p>The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.</p> | Regulation 54(2) | The listed entity failed to disclose the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities for the quarter ended 31.12.2021 | BSE Limited | Fine | None | 2,67,860 /- | <p>It was noted that the listed entity has disclosed the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities on 03.10.2022.</p> | <p>The listed entity has admitted the non-compliance. However, they had not received any official communication from BSE in this regard and hence had not addressed it till 03.10.2022.</p> <p>The entity has disclosed and paid the fees levied by exchange.</p> | The fine was imposed during the Financial year under review since the delay happened during the previous year. |
| 2 | <p>Regulation 54 (2) of the Listing Regulation:</p> <p>The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual</p> | Regulation 54(2) | The listed entity failed to disclose the extent and nature of security created and maintained with | BSE Limited | Fine | None | 1,43,960 /- | It was noted that the listed entity failed to disclose the extent and nature of security created and maintained | The listed entity has already noted the non-compliance and they have filed the necessary | The fine was imposed during the Financial year under |

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| | financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities. | | respect to its secured listed non-convertible debt securities for the quarter ended 31.03.2022 | | | | | with respect to its secured listed non-convertible debt securities on or before the due date i.e., 30.05.2022. The same has been disclosed by the entity on 30.06.2022 | disclosures to be made in this regard. The fine amounting to Rs.35,400/- was duly paid on 30.06.2022. However, the exchange has intimated the non-compliance on 29.09.2022 and levied a fine of Rs. 1,43,960/-. The entity has disclosed and paid the fees levied by exchange on 03.10.2022. | review since the delay happened during the previous year. |
| 3 | Regulation 60 (2) of Listing Regulations: The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may | Regulation 60 (2) | The record date was on August 16, 2021 and the intimation was given on August 05, 2021. The listed entity has intimated the exchange with one day delay. | BSE Limited | Fine | None | 11,800 /- | It was noted that the listed entity has given notice 6 working days before the record date instead of 7. | The listed entity has admitted the non-compliance and ensure that such non-compliances will not occur in future. | The fine was imposed during the Financial year under review since the delay happened during the |

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| | agree to or require specifying the purpose of the record date. | | | | | | | | | previous year. |
| 4 | <p>Regulation 60 (2) of Listing Regulations:</p> <p>The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.</p> | Regulation 60 (2) | <p>The record date was on September 06, 2021 and the intimation was given on August 28, 2021.</p> <p>The listed entity has intimated the exchange with 2-days delay.</p> | BSE Limited | Fine | None | 11,800 /- | It was noted that the listed entity has given notice 5 working days before the record date instead of 7. | The listed entity has admitted the non-compliance and ensure that such non-compliances will not occur in future. | The fine was imposed during the Financial year under review since the delay happened during the previous year. |
| 5 | <p>Regulation 60 (2) of Listing Regulations:</p> <p>The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.</p> | Regulation 60 (2) | <p>The record date was on November 02, 2021 and the intimation was given on October 23, 2021.</p> <p>The listed entity has intimated the exchange with one-day delay.</p> | BSE Limited | Fine | None | 11,800 /- | It was noted that the listed entity has given notice 6 working days before the record date instead of 7. | The listed entity has admitted the non-compliance and ensure that such non-compliances will not occur in the future. | The fine was imposed during the Financial year under review since the delay happened during the previous year. |

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| 6 | <p>Regulation 60 (2) of Listing Regulations:</p> <p>The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.</p> | Regulation 60 (2) | <p>The record date was on February 01, 2022 and the intimation was given on January 20, 2022.</p> <p>The listed entity has intimated the exchange with one-day delay.</p> | BSE Limited | Fine | None | 23,600 /- | It was noted that the listed entity has given notice 6 working days before the record date instead of 7. | <p>The listed entity has admitted the non-compliance and ensure that such non-compliances will not occur in the future.</p> <p>However, the amount levied is duplication of same ISIN: INE296G07028.</p> | The fine was imposed during the Financial year under review since the delay happened during the previous year. |
| 7 | <p>Regulation 60 (2) of Listing Regulations:</p> <p>The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.</p> | Regulation 60 (2) | <p>The record date was on May 03, 2022 and the intimation was given on April 26, 2022.</p> <p>The listed entity has intimated the exchange with 3 days delay.</p> | BSE Limited | Fine | None | 23,600 /- | It was noted that the listed entity has given notice 4 working days before the record date instead of 7. | <p>The listed entity has admitted the non-compliance and ensure that such non-compliances will not occur in the future.</p> <p>However, the amount levied is duplication of same ISIN: INE296G07051.</p> | The fine was imposed by BSE on the Listed Entity during the financial year under review for delay occurred during the same Financial year. |
| 8 | Regulation 60 (2) of Listing Regulations: | Regulation 60 (2) | The record date was on July 05, 2022 and the | BSE Limited | Fine | None | 11,800 /- | It was noted that the listed entity has given | The listed entity has admitted the non- | The fine was impose |

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| | The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date. | | intimation was given on June 25, 2022. The listed entity has intimated the exchange with one-day delay. | | | | | notice 6 working days before the record date instead of 7. | compliance and ensure that such non-compliances will not occur in the future. | d by BSE on the Listed Entity during the financial year under review for delay occurred during the same Financial year. |
| 9 | Regulation 57 (4) of Listing Regulations: The listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter. | Regulation 57 (4) | The Listed Entity has failed to intimate the Stock Exchange 5 working days prior to beginning of first quarter of the FY 2022-23. The Due date was on 24 th March 2022. The intimation was given by listed entity on 03 rd October 2022. | BSE Limited | Fine | None | 2,360/- | It was noted that there was a delay of 194 days and the fine is levied per ISIN. Therefore, there is case of duplication of ISIN: INE296G07051. | The listed entity has admitted the non-compliance and ensure that such non-compliances will not occur in the future. | The fine was imposed by BSE on the Listed Entity during the financial year under review for delay happened for previous Financial year. |
| 10 | Regulation 57 (5) of Listing Regulations: The listed entity shall within seven working | Regulation 57 (5) | The Listed Entity fails to intimate to Stock Exchange within 7 working | BSE Limited | Fine | None | 1,180/- | It was noted that there was a delay of 176 days and the fine is levied for | The listed entity has admitted the non-compliance and ensure | The fine was imposed by BSE on |

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| | <p>days from the end of the quarter provide:</p> <p>(a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and</p> <p>(b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter.</p> | | <p>days from the end of the quarter ended March 31 2022.</p> <p>The due date was April 11 2022 however the same was intimated on October 03rd 2022.</p> | | | | | INE296G070 51. | that such non-compliances will not occur in the future. | the Listed Entity during the financial year under review for delay occurred during the same Financial year. |
| 11 | <p>Regulation 54 (2) of the Listing Regulation:</p> <p>The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.</p> | Regulation 54(2) | <p>The listed entity disclosed the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities for the quarter ended 30.09.2022. However, there was a delay of 2 days.</p> <p>The due date for the disclosure was on</p> | Nil | Nil | None | Nil | <p>It was noted that the listed entity has disclosed the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities on 16.11.2022.</p> <p>There was a delay of 2 days.</p> | The listed entity has noted the delay and ensure that such delay will not occur in the future. | Nil |

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| | | | 14.11.2022 and the same was intimated by the entity on 16.11.2022. | | | | | | | |
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action (Advisory / Clarification/Fine /Show Cause Notice/ Warning, etc.) | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|-------------------------|--|--|--|----------------------|---|--|--|---------|
| 1 | Regulation 23(9) of the Listing Regulation | 23(9) | The Company has failed to file the list of related party transactions with the Stock Exchange, both National Stock Exchange of India Limited and BSE Limited for the half year ended 31.03.2021 within a period of 30 days from the conclusion of Board Meeting. | National Stock Exchange Limited BSE Limited | Fine Fine | None None | 175000/- plus GST 1,60,000 /- plus GST | The Company has filed the list of related party transaction with National Stock Exchange Limited after a delay of 35 days and remitted the fine imposed by the Stock Exchange. The Company has filed the list of related party transaction with BSE Limited after a delay of 32 days and remitted the fine imposed by the Stock Exchange. | The listed entity has admitted the non-compliance and ensure that such non-compliances will not occur in the future. | NIL |

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| 2 | Regulation 52(5) of the Listing Regulations | 52(5) | Non-Submission of certificate signed by Debenture Trustee taking note of contents prescribed under Regulation 52(4) | BSE Limited | Fine | None | 31000/- plus GST | There was a delay of 31 days for submission of certificate signed by Debenture Trustee taking note of the contents prescribed under Regulation 52(4) | The listed entity has admitted the non-compliance and ensure that such non-compliances will not occur in the future. | NIL |

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance status (Yes/ No/ NA) | Observations/ Remarks by PCS* |
|----------|---|---------------------------------|--|
| 1 | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> | NA | <p>There were no such instances of resignation during the period under review.</p> <p>However, the Listed entity has appointed M/s PFK Sridhar & Santhanam LLP as Statutory Auditor for a further period of 2 years at its AGM held on 27/09/2022.</p> |

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| | <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> | | |
| 2 | Other conditions relating to resignation of statutory auditor | | |
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate</p> | NA | There were no such instances during the period under review. |

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| | <p>its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | | |
| 3 | <p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p> | NA | <p>There were no such instances occurred during the period under review.</p> |

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended below:

| Sr. No. | Particulars | Compliance status (Yes/ No/ NA) | Observations/ Remarks by PCS* |
|---------|---|---------------------------------|-------------------------------|
| 1 | <p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p> | Yes | |
| 2 | <p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted | Yes | |

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| | <p>with the approval of board of directors of the listed entities.</p> <ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI | | |
| 3 | <p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | Yes | |
| 4 | <p><u>Disqualification of Director:</u></p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013</p> | Yes | |
| 5 | <p><u>Details related to Subsidiaries of listed entities have examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p> | Yes | There were no subsidiaries for the listed entity. |
| 6 | <p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | Yes | |
| 7 | <p><u>Performance Evaluation:</u></p> | Yes | |

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| | The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | | |
| 8 | <p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p> | Yes | |
| | <p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p> | Yes | |
| 10 | <p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> | Yes | The listed entity has maintained a Structured Digital Database and has changed its software w.e.f. December 30 th 2022 and ensured that the same is functional and satisfies all the conditions as required to be adhered under the applicable regulations. |
| 11 | <p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures</p> | No | Fines imposed by BSE Limited during the Financial Year under review is mentioned in Point I (a) |

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| | issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. | | |
| 12 | <u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc. | Yes | |

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For SEP & Associates
Company Secretaries
(Peer Review Certificate no. 2763/2022)

UDIN: F003050E000414901

PUZHANKARA SIVAKUMAR
Digitally signed by
PUZHANKARA SIVAKUMAR
Date: 2023.05.29 19:30:30
+05'30'

CS Puzhankara Sivakumar
Managing Partner
COP: 2210 FCS: 3050

Date: 29.05.2023
Place: Kochi