



MCSL/SEC/25-26/64
May 24, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra
Scrip Code - 511766

Scrip Code (Debenture & CP) - 974915, 974550, 974552, 975282, 975513, 975662, 975739, 975982, 976006, 976146, 976157, 976183, 976213, 976233, 976363, 976458, 727790, 728115, 728941, 729010, 729104, 729105, 729231 and 729236

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra

Trading Symbol - MUTHOOTCAP

Dear Sir / Ma'am,

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed the Annual Secretarial Compliance Report of Muthoot Capital Services Limited, issued by M/s. SEP & Associates, Practicing Company Secretaries, for the Financial Year ended March 31, 2025.

This is for your kind information and record.

Thanking You,

Yours Faithfully,
For **Muthoot Capital Services Limited**

Deepa G
Company Secretary and Compliance Officer
Membership No.: A68790

Encl: As Above

Partners:

CS Puzhankara Sivakumar M.com, FCMA, FCS
CS Syam Kumar R. BSc, FCS, LLB, IP, DARB (ICSI)
CS Madhusudhanan E.P. M.com, FCS, FCMA, IP, RV, DIA (ICSI)

CS Anju Panicker BA, LLB (Hons.), ACS
CS Ruchira Jharkhandi B.Com, ACS, LLB
CS Revathi K S BSc, ACS
CS Saranya T V B.Com, ACS

SECRETARIAL COMPLIANCE REPORT OF
MUTHOOT CAPITAL SERVICES LIMITED FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2025

To,
The Board of Directors,
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers,
M.G. Road, Kochi, Kerala, India, 682035

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

(a) all the documents and records made available to us and explanation provided by
MUTHOOT CAPITAL SERVICES LIMITED

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the Financial Year ended March 31, 2025, ("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, 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) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable during the review period)*;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 *(to the extent applicable)*;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 *(to the extent applicable)*;
- (j) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 *(to the extent applicable)*;
- (k) other regulations as applicable.

and circulars/ guidelines issued thereunder;

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

- (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	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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				imposed, if any, on the listed entity		
1	It was noted that the listed entity has disclosed the related party transaction. But there was delay in disclosing the same.	The listed entity failed to disclose related party transaction for the half year ended 31.03.2021 within due date.	Regulation 23(9) of Listing regulation: The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website. Provided further that the listed entity shall make such disclosures every six months within 15 days of date of publication of its standalone and consolidated financial results . <i>(Whereas w.e.f April, 2023 - disclosure shall be made on date of publication of its standalone and consolidated financial results)</i>	BSE Limited imposed a fine of Rs. 15,000	The listed entity has admitted the noncompliance. The entity has paid the Fine levied by exchange and took necessary action to ensure compliance.	The fine was imposed during the FY 2023-2024 for delay happened during FY 2021-2022.
2	It was noted that the listed entity has failed to submit the voting results. The delay was on account	The listed entity has failed to submit disclosures relating to	Regulation 44(3) of Listing Regulation: The listed entity shall submit to the stock	BSE Limited imposed a fine of Rs. 10,000	The listed entity has admitted the	The fine was imposed during the FY 2023-

	of the interpretation of the Company that the event for reckoning the start of 2 working days under Regulation 44 is the date of receipt of the Scrutinizer's report	voting results w.r.t postal ballot conducted in December 2018.	exchange, within forty-eight of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.(w.e.f 05.05.2021- voting results shall be submitted to SE within two working days of conclusion of General Meeting)		noncompliance. The entity has paid the Fine levied by exchange and took necessary action to ensure compliance.	2024 for delay happened during FY 2018-19.
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(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	YES	-
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	YES	-
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	YES	-

	<ul style="list-style-type: none"> • 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 		
4	<u>Disqualification of Director(s):</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The listed entity do not have any subsidiary during the period under review .
6	<u>Preservation of Documents:</u> 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 the LODR Regulations.	YES	-
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	-
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	YES	-
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III	YES	-

	of the LODR Regulations within the time limits prescribed thereunder.		
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	YES	-
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such instances occurred during the period under review.
13	<u>No additional non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	YES	-

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

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 account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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

UDIN: F006086G000428321

Company Secretaries
(The Peer Review Certificate no. 3693/2023)

SYAM KUMAR
RAVINDRAN
NAIR

Digitally signed by
SYAM KUMAR
RAVINDRAN NAIR
Date: 2025.05.24
12:41:09 +05'30'

CS Syamkumar R
Lead Partner
M. No.: F6086 COP No.: 25735

Place: Ernakulam
Date: 24.05.2025