



**CODE OF CONDUCT FOR BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL**

*This Code was last reviewed and approved by the Board of Directors at its Meeting held on
August 05, 2025*

INTRODUCTION

Muthoot Capital Services Limited (“the Company”) is committed to the highest standards of corporate governance and ethical conduct in all its activities and processes. It regards corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. At the heart of the Company’s corporate governance policy is the ideology of transparency and accountability for effective working of the Management and the Board.

In keeping with its core values of integrity, transparency and accountability, the Company has formulated this Code of Conduct for Board Members and Senior Management Personnel (the “Code”) to serve as a guiding framework for ethical, lawful and responsible conduct. The Code aims to ensure that the leadership upholds the highest standards of professional behaviour and sound governance in the discharge of their duties.

This Code has been prepared in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013 and reflects the commitment of the Company to uphold the highest standards of corporate governance and ethical conduct, reinforcing the values that form the foundation of the Company’s operations and long term success.

OBJECTIVE

The objective of the Code is to ensure that the Board of Directors and the Senior Management Personnel maintain the highest ethical standards and transparent process in managing the affairs of the Company, to sustain the trust and confidence reposed by the shareholders of the Company in the Directors and the Senior Management. The Board members and the Senior Management Personnel is expected to be aware, read and understand this Code for adherence and compliance with the provisions of this Code and the requisite standards hereunder in the performance of their duties, functions and responsibilities to avoid any potential conflict between the interest of the Company and the interest of the Directors and the Senior Management.

DEFINITIONS

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

- “**Act**” shall mean The Companies Act, 2013 and the Rules made thereunder, including any modifications, amendments or re-enactment thereof.
- “**Board or Board of Directors**” shall mean all the Members of the Board of Directors of the Company.
- “**Company**” or “**MCSL**” shall mean Muthoot Capital Services Limited.
- “**Conflict of Interest**” means where the interests or benefits of one person or entity interferes with the interests or benefits of the company.
- “**Independent Director**” shall mean an Independent Director as defined in Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as revised from time to time.

- **“SEBI Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- **“Relative”** shall mean ‘relative’ as defined in Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.
- **“Senior Management Personnel”** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the Members of the Management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the Board of Directors, by the Company.
- **“Whole-Time Director”** shall mean the Board Member who is in the whole-time employment of the Company.

APPLICABILITY

This Code of Conduct is applicable to the following persons:

- All the Members of the Board of Directors
- All the Members of the Senior Management of the Company

INTERPRETATION OF CODE

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or any person / committee authorised by the Board of the Company. The Board of Directors or any designated person / committee has the authority to waive compliance with this Code of Business Conduct for any director, officer or employee of the Company. The person seeking waiver of this Code shall make full disclosure of the particular circumstances to the Board or the designated person / committee. Each director and senior management personnel must comply with the letter and spirit of this Code. The Independent Directors of the Company shall also adhere to the Code mentioned in Schedule IV of the Companies Act 2013.

CODE OF CONDUCT

It shall be the first and foremost duty of every Directors and Senior Management personnel to uphold interests of the Company and its stakeholders and to endeavour to fulfill all the fiduciary obligations towards them. The Directors and Senior Management shall act within the authority conferred upon them, keeping the best interests of the Company in view and observe the following:

A. For Board Members and Senior Management Personnel:

- act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties;
- act within the authority conferred upon or delegated to them;
- exercise independent judgement on issues of strategy, performance and policy matters;

- apply themselves diligently and objectively in discharging their responsibilities and contribute to the conduct of the business and progress of the Company;
- bring to the attention of the Board, Chairman or the Executive Director, as appropriate, any information or development either within the Company (relating to its employees or other stakeholders) or external, which could impact the Company's operations and which in the normal course, may not have come to the knowledge of the Board / Chairman or Executive Director;
- dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties;
- endeavour to attend all the meetings of the Board and its Committees of which they are members or invitees;
- read in advance the material distributed for constructive deliberations at the meetings;
- actively participate in the discussion and decision making at the meetings;
- shall declare information about their relatives employed in the Company;
- comply with all the applicable policies, rules and regulations adopted by the Company, with the highest standard of personal and professional integrity, honesty and ethical conduct.

B. For Board Members

In addition to the above, all the Directors of the Company shall abide by the following duties, as prescribed under Section 166 of the Companies Act, 2013 read with the relevant Rules made thereunder:

- Subject to the provisions of the Companies Act, 2013, they shall act in accordance with the articles of the Company;
- They shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
- They shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- They shall not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- They shall not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates and if such director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company;
- They shall not assign their office and any assignment so made shall be void.

C. For Independent Directors

This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

The Independent Directors shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the Committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the Company;
- where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the Company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

CONFLICT OF INTEREST

All the Members of the Board of Directors and Senior Management of the Company are expected to dedicate their best efforts to advance the Company's interest and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.

A conflict of interest occurs when a Director's / Senior Management Personnel private interest interferes in any way, or even appears to interfere, with the interest of the Company as a whole. Directors and Senior Management Personnel of the Company should avoid conflicts of interests with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary of the Company.

The Board Members or Senior Management personnel's duty to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company including but not limited to as follows:

a) Relationship of Company with Third Parties:

The Directors and Senior Management may not receive a personal benefit from a person or firm, which is seeking to do business or to retain business with the Company. The Directors and Senior Management personnel shall keep away themselves from any Board decision involving another firm or company with which the Directors and Senior Management personnel are affiliated.

b) Gifts:

Under no circumstances shall Directors and Senior Management of the Company accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud. Before accepting anything which may not qualify as inexpensive or token gift from an employee of any entity, the HR department or the Secretarial department may be contacted. Questions regarding whether a particular payment or gift violates this Code are to be directed to HR department.

c) Use of Company Assets:

The Directors and Senior Management have a responsibility to safeguard and properly use the Company's assets and resources, as well as assets of other organisations that have been entrusted to the Company. Except as specifically authorised, Company's assets, including Company's equipment, materials, resources and proprietary information, must be used for the Company's business purpose only. On becoming aware of the misuse of Company property by anyone, the same should be promptly reported to the respective departmental heads and in case of Directors to the Board.

d) Insider Trading:

The Directors and the Senior Management personnel are prohibited from dealing or consulting to the dealing in the securities of the Company while in possession of unpublished price sensitive information. The Directors and the Senior Management personnel shall adhere to the code of conduct policy for prevention of insider trading laid down by the Company in this regard. The Directors and the Senior Management personnel shall also not deal in the securities of the clients and other business associates of the Company, if, in possession of unpublished price sensitive information if received in the course of business from the clients / business associates.

e) Corporate Opportunities:

The Board members and Senior Management personnel should not exploit for their own personal gain, the opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company. If the Board of Directors determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, may the Director or Senior Management personnel of the Company participate in it, provided that the Director / Senior Management personnel of the Company has not wrongfully utilized the Company's resources in order to acquire the opportunity.

f) Confidentiality:

The Directors and senior management personnel must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a Director or Senior Management personnel, except when disclosure is authorised or legally mandated.

For purposes of this Code, 'confidential information' includes all non-public information relating to the Company.

INTERACTION WITH MEDIA AND INVESTORS

Any Senior Management personnel authorized by the Board is the only Spokesperson/s who would interact with the media - press, radio, TV, online, social media including X's handles. No other personnel of the Company will make any statement in the media – press / radio / TV / online / social media.

The Public Spokesperson is responsible for overseeing and coordinating disclosure of "Unpublished Price Sensitive Information" to stock exchanges, analysts, shareholders and media including drafting of the press release or the text of the information to be posted on the Company's web-site / released to the press. No person except the Public Spokesperson or those authorized by the Public Spokesperson, shall disclose any information relating to the Company's securities to analysts / research persons and institutional investors.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Board Members and Senior Management must comply with all applicable governmental laws, rules and regulations. The Board members and Senior Management personnel must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice. The Board members and Senior Management personnel must comply with the Company's internal policies.

The L&D Department of the Company will arrange training for those employees who are discharging the functions relating to compliance with the rules / laws / technical knowhow and research & development activities for their respective departments.

VIOLATION OF THE CODE

The violations or suspected violations to this Code shall be reported to the Chairman of the Audit Committee or the Chairman of the Board. In the case of breach of this Code by any Board member or Senior Management personnel, the Board of Directors shall take appropriate action in response to the breach of the code. The Director or the Senior Management personnel who is alleged to have committed the breach of this Code shall not participate in the discussions on the action to be taken in response to the breach.

ANNUAL COMPLIANCE

The Board members and Senior Management personnel shall affirm compliance with the code on an annual basis as per **Annexure I**. The Annual Report of the Company shall contain a declaration to this effect duly signed by the Chief Executive Officer of the Company.

AMENDMENT / WAIVER / REVIEW OF THE CODE

Any amendment or waiver of any of the provision of this Code must be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website.

To the extent any change / amendment is required in the Code in terms of any applicable laws or otherwise, the Board of Directors of the Company shall review and amend the Code to give effect to any such changes / amendments.

The Code shall be reviewed by the Board of Directors of the Company from time to time.

Muthoot Capital Services Limited

Code of Conduct For Board Members and Senior Management Personnel

Annual Affirmation

To,

The Board of Directors.
Muthoot Capital Services Limited
3rd Floor, M.G. Road,
Kochi - 682 035, Kerala

I,, do hereby affirm that I have complied with the Code of Conduct for Board members and Senior Management personnel of Muthoot Capital Services Limited (“the Company”) and that I have complied with the requirements of the same during the Financial Year ended March 31,

Signature:

Name:

Designation:

Date:

Place: