

MCSL/SEC/24-25/62

May 28, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

**Scrip Code – 511766**

**Scrip Code (Debenture) – 974648, 974915,  
974292, 974550, 974552, 975282, 975513,  
975662, 726798, 726950 and 726964**

**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  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) 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, 2024, issued by CS Syamkumar R (FCS No. 6086, C.P. No. 25735), Practicing Company Secretary.

Kindly take the same on your information and records.

Thanking You,

Yours Faithfully,

**For Muthoot Capital Services Limited**

**Srikanth G Menon**

**Company Secretary and Compliance Officer**

**Membership No: FCS11743**

*Partners:*

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

**CS Anju Panicker.** BA, LLB (Hons.), ACS

**CS Revathi K S.** BSc, ACS

**Secretarial Compliance Report of  
Muthoot Capital services Limited for the Financial Year ended March 31, 2024**

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, 2024 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 the listed entity;
- (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 Report;

for the year ended **31.03.2024** ("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; (Not applicable during the audit period);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the audit period);
- (f) The 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 regarding the Companies Act and dealing with client;
- (j) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the audit period)

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 23(9) of Listing regulation:</p> <p>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.</p> <p>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 . (Whereas w.e.f April, 2023 - disclosure shall be made on date of publication of its standalone and</p>	Regulation 23(9)	The listed entity failed to disclose related party transaction for the half year ended 31.03.2021 within due date.	BSE Limited	Fine	None	Rs. 15,000	It was noted that the listed entity has disclosed the related party transaction . But there was delay in disclosing the same.	<p>The listed entity has admitted the non-compliance.</p> <p>The entity has paid the fees levied by exchange.</p>	The fine was imposed during the Financial year under review for delay happened during FY 2021-2022.

	<i>consolidated financial results)</i>									
2	Regulation 44(3) of Listing Regulation:  The listed entity shall submit to the stock 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)	Regulation 44(3)	The listed entity has failed to submit disclosures relating to voting results w.r.t postal ballot conducted in December, 2018.	BSE Limited	Fine	None	Rs. 10,000	It was noted that the listed entity has failed to submit the voting results. The delay was on account 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	The listed entity has admitted the non-compliance. The entity has paid the fees levied by exchange.	The fine was imposed during the Financial year under review for delay happened during FY 2018-19.

**(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) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of PCS on the actions taken by the listed entity
1	It was noted that the listed entity has disclosed the	The listed entity failed to disclose the extent and nature of	Regulation 54 (2) of the Listing Regulation: The listed entity shall disclose to the stock	None	The listed entity has admitted the non-compliance and ensure that	NIL

	extent and nature of security created and maintained with respect to its secured listed nonconvertible debt securities on 03.10.2022	security created and maintained with respect to its secured listed nonconvertible debt securities for the quarter ended 31.12.2021	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.		such non compliances will not occur in the future.	
2	It was noted that the listed entity failed to disclose the extent and nature of security created and maintained with respect to its secured listed nonconvertible 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	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 31.03.2022	Regulation 54 (2) of the Listing Regulations:  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.	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL
3	It was noted that the listed entity has given notice 6 working days before the record date instead of 7.	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	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 recognized stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL

			the purpose of the record date.			
4	It was noted that the listed entity has given notice 5 working days before the record date instead of 7.	The record date was on September 06, 2021 and the intimation was given on August 28, 2021. The listed entity has intimated the exchange with 2-days delay.	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 recognized 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.	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL
5	It was noted that the listed entity has given notice 6 working days before the record date instead of 7.	The record date was on November 02, 2021 and the intimation was given on October 23, 2021. The listed entity has intimated the exchange with one day delay.	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 recognized 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.	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL
6	It was noted that the listed entity has given notice 6 working days before the record date instead of 7.	The record date was on February 01, 2022 and the intimation was given on January 20, 2022. The listed entity has intimated the exchange with one day delay.	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 recognized stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL

			require specifying the purpose of the record date.			
7	It was noted that the listed entity has given notice 4 working days before the record date instead of 7.	The record date was on May 03, 2022 and the intimation was given on April 26, 2022. The listed entity has intimated the exchange with 3 days delay.	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 recognized 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.	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL
8	It was noted that the listed entity has given notice 6 working days before the record date instead of 7.	The record date was on July 05, 2022 and the intimation was given on June 25, 2022. The listed entity has intimated the exchange with one day delay.	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 agree to or require specifying the purpose of the record date.	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL
9	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: INE296G070 51.	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 24th March 2022. The intimation was given by listed	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.	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL



		entity on 03rd October 2022.				
10	It was noted that there was a delay of 176 days and the fine is levied for INE296G0705 1.	The Listed Entity fails to intimate to Stock Exchange within 7 working days from the end of the quarter ended March 31 2022. The due date was April 11 2022 however the same was intimated on October 03rd 2022	Regulation 57 (5) of Listing Regulations:  The listed entity shall within seven working days from the end of the quarter provide: (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest/dividend/principal obligations in relation to nonconvertible securities at the end of the quarter.	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL
11	It was noted that the listed entity has disclosed the extent and nature of security created and maintained with respect to its secured listed nonconvertible debt securities on 16.11.2022. There was a delay of 2 days.	The listed entity disclosed the extent and nature of security created and maintained with respect to its secured listed nonconvertible debt securities for the quarter ended 30.09.2022. However, there was a delay of 2 days. The due date for the disclosure was on 14.11.2022 and the same was intimated by the entity on 16.11.2022.	Regulation 54 (2) of the Listing Regulation:  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.	None	The listed entity has admitted the non-compliance and ensure that such non compliances will not occur in the future.	NIL

**II. 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><b><u>Secretarial Standards:</u></b></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).</p>	Yes	NIL
2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>	Yes	NIL
3	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• 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</li> </ul>	Yes	NIL
4	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	NIL

5	<p><b><u>Details related to Subsidiaries of listed entities have examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries</p>	NA	There were no subsidiaries of the listed entity
6.	<p><b><u>Preservation of Documents:</u></b></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	NIL
7	<p><b><u>Performance Evaluation:</u></b></p> <p>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.</p>	Yes	NIL
8	<p><b><u>Related Party Transactions:</u></b></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	NIL
9	<p><b><u>Disclosure of events or information:</u></b></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	NIL
10	<p><b><u>Prohibition of Insider Trading:</u></b></p>	Yes	NIL

	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>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.</p>	Yes	BSE Limited has imposed fine of Rs. 29,500 (including GST@18%) during the Financial Year as mentioned in Point I (a)
12	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>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.</p>	NA	There were no such instances occurred during the period under review.
12	<p><b><u>Additional non-compliances, if any:</u></b></p> <p>No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.</p>	NIL	NIL

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. 3693/2023)

**UDIN: F006086F000459055**

**CS Syamkumar R**  
Lead Partner  
COP: 25735 FCS: 6086

Place: Ernakulam  
Date: 27.05.2024