

MFL/SEC/BSE/23-24/33

May 30, 2023

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Scrip Code - 948016

Company Code: 10054

Dear Sir/Madam,

Sub: Secretarial Compliance Report in terms of Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Secretarial Compliance Report issued by M/s SEP & Associates, Practicing Company Secretaries for the Financial Year ended March 31, 2023.

Request you to kindly take the same on your information and records.

Thanking you,

For **Muthoot Fincorp Limited**



Sachu Sivas

Company Secretary

ICSI Membership No. ACS: 60475



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, FCS, FCMA, IP, RV

CS Anju Panicker. BA, LLB (Hons.), ACS
CS Megha Gupta. B Com, FCS
CS Jinu Mathen. B Com, MBA, FCS
CS Revathi K S. BSc, ACS

**Secretarial Compliance Report of
Muthoot Fincorp Limited for the Financial Year ended March 31st 2023**

To
The Board of Directors
Muthoot Fincorp Limited
Muthoot Centre, TC No 27/3022
Punnen Road, Thiruvananthapuram
Kerala – 695001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. *Muthoot Fincorp Limited* (CIN: U65929KL1997PLC011518) (hereinafter referred as 'the listed entity'), having its Registered Office at Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala – 695001. 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:

- all the documents and records made available to us and explanation provided by M/s Muthoot Fincorp Limited (CIN:U65929KL1997PLC011518) ("the listed entity"),
- the filings / submissions made by the listed entity to the stock exchanges,
- the website of the listed entity,
- all other documents / 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:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; (to the extent applicable);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015

and circulars/guidelines issued thereunder;

and based on the above examination, I/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	SEBI (Listing Obligations and Disclosure Requirements 2015)-Non-submission of Intimation of Board Meeting held on April 26, 2022	Regulation 50 (1)(d)	The listed entity did not submit intimation of Board Meeting held on April 26, 2022	BSE Limited	Fine	The listed entity did not intimate BSE about the board meeting held on April 26, 2022	Fine of Rs. 5,000/- was imposed on the listed entity	The listed entity did not give prior intimation to BSE about the board meeting held on April 26, 2022 and had to pay a fine of Rs.5000/- for the non-compliance	The listed entity has admitted the non-compliance and ensure that such non-compliance will not occur in the future.	Nil

(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
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> <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>	NA	<p>There were no such instances of resignation during the period under review.</p> <p>However, the listed entity has appointed auditors' firm:</p> <p>(a)Krishnan Retna & Associates(FRN : 001536S) as Joint Statutory Auditors - I and (b) Rangamani & Co, Alapuzha (FRN:003052S) as Joint Statutory Auditors - II for a period of 2 years at the 25th Annual General Meeting held on September 28th 2022.The previous Statutory Auditor M/s Rangamani & Co, (FRN: 003050S) had</p>

			tendered their resignation on March 15, 2022 because of the RBI circular which prescribed joint audit by a minimum of two audit firms for NBFCs with an asset size in excess of Rs.15,000 crores.
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 its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p>	NA	There were no such instances during the period under review.

	<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 	Yes Yes	
4	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5	<u>Details related to Subsidiaries of listed entities have examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	The listed entity has following subsidiaries:- 1. Muthoot Microfin Limited (Listed Material Subsidiary) 2. Muthoot Housing Finance Company Limited (Unlisted Subsidiary) and 3. Muthoot Pappachan Technologies Limited (Unlisted Subsidiary).
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 SEBI LODR Regulations, 2015.	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/during the 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; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions	Yes Yes	

	were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
9	<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>	NA	Regulation 30 of SEBI LODR Regulations 2015 is not applicable to the listed entity as the company is a debt listed entity
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	
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 issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	The details of fine imposed by BSE Limited during the period under review is mentioned in Para I (a)
12	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	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: F003050E000424658

PUZHANKARA
SIVAKUMAR

Digitally signed by
PUZHANKARA SIVAKUMAR
Date: 2023.05.30 15:05:47
+05'30'

CS Puzhankara Sivakumar

Managing Partner

COP: 2210 FCS: 3050

Date: 30.05.2023

Place: Kochi