MCSL/SEC/26-27/166
August 07, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra
Scrip Code (Equity) - 511766
Scrip Code (Debenture and CP) - 975282, 975513, 975662, 976146, 976183, 976213, 976233, 976363, 976458, 976806, 976898, 976933, 976965, 729732, 729733 and 730251

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: <u>Annual Report for the Financial Year 2025-26</u>

Pursuant to Regulations 34, 53 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Annual Report of the Company for the Financial Year 2025-26, together with the Notice convening the Thirty-Second Annual General Meeting ("AGM") of the Company, scheduled to be held on **Monday, August 31, 2026, at 11:00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report along with the Notice of the AGM is also available on the website of the Company at www.muthootcap.com.

In accordance with the applicable MCA and SEBI Circulars, the Annual Report along with the Notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Integrated Registry Management Services Private Limited, the Company's Registrar and Share Transfer Agent ("RTA"), or the respective Depository Participants ("DPs").

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company will send an intimation to those Members whose e-mail addresses are not registered with the Company/RTA/DPs, providing the web link and QR Code (including the exact path) from where the Annual Report can be accessed on the Company's website. Members who wish to obtain a physical copy of the Annual Report may send their request to secretarial@muthootcap.com, mentioning their Folio Number / DP ID and Client ID.

Detailed instructions for attending the AGM through VC/OAVM and for remote e-voting/e-voting during the AGM are provided in the Notice of the AGM.

Cut-off Date and Remote E-voting Details: Pursuant to Section 108 of the Companies Act, 2013 read with the Rules framed thereunder, Regulation 44 of the Listing Regulations and the applicable MCA and SEBI Circulars, the Company is pleased to provide its Members with the facility to cast their votes electronically on all resolutions set out in the Notice of the AGM.

Members holding shares either in physical or dematerialized form as on the cut-off date, i.e., **Monday, August 24, 2026,** shall be entitled to cast their votes electronically. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company. A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to avail of the facility of remote e-voting or e-voting during the AGM. The remote e-voting facility shall commence on **Thursday, August 27, 2026, at 9:00 a.m. (IST) and shall end on Sunday, August 30, 2026, at 5:00 p.m. (IST).** Thereafter, the remote e-voting module shall be disabled by CDSL. The Company has engaged Central Depository Services (India) Limited ("CDSL") to provide the VC/OAVM facility for participation in the AGM and the electronic voting (e-voting) facility.

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

Thanking you

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

DEEPA GOPALAKRISHNAN

Digitally signed by DEEPA GOPALAKRISHNAN
Date: 2026.08.08 00:29:19 +05'30'

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

#MuthootBlue

PAPPACHAN muthoot CAPITAL

Turning Wheels Changing Lives

ENABLING INDIA'S ASPIRATIONS

32nd ANNUAL REPORT

2025-26

SRI PAPPACHAN MUTHOOT

Founder (1927 - 2004)

“Real progress of a country is in the transformation of the life of its common man.”

ACROSS THE PAGES

ABOUT MUTHOOT PAPPACHAN GROUP

47,000+
Employees

5,600+
Branches Nationwide

A Legacy of
138+
years in customer delight

The Muthoot Pappachan Group (MPG) is recognised for its strong business practices, customer-centric approach, and commitment to sustainable growth. Guided by the enduring values of trust, truth, transparency and tradition, the Group has built a reputation for creating long-term value for its customers, employees, partners and communities.

Beyond business performance, MPG remains committed to responsible growth and meaningful contributions to society. This commitment is reflected in its efforts to support local communities, protect the environment and create sustainable impact through its various initiatives.

The Group traces its origins to 1887, when Late Muthoot Ninan Mathai established a retail and wholesale grain trading business in Kozhencherry, Kerala. Built on a foundation of transparent practices, customer trust and ethical business principles, the enterprise steadily expanded over the decades. Chit Funds were introduced with a strong community focus, and in the 1950s, the business entered the gold loan sector, laying the foundation for future growth.

The legacy was further strengthened under the leadership of Late Mathew M. Thomas (Muthoot Pappachan), whose entrepreneurial vision helped shape the Group's modern identity. Since branching out in 1979, the Muthoot Pappachan Group has diversified its presence across multiple sectors and established itself as one of India's leading business groups.

Today, the Group is led by Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot, whose leadership continues to guide the organisation's growth while upholding the values and vision established by earlier generations. The next generation of leaders also plays an active role in driving the Group's future ambitions.

MPG has a diversified presence across Financial Services, Hospitality, Automotive, Realty, IT Services, Healthcare, Precious Metals, Global Services and Alternate Energy. With over 47,000 employees, more than 5,600 branches and a customer base spanning millions across India, the Group continues to expand its reach while staying true to its core principles and values.

The Group remains committed to transparency, integrity and fair business practices across all its ventures. Recognising that customer satisfaction is closely linked to employee engagement, MPG strives to foster a workplace culture that encourages collaboration, innovation, commitment and professional growth.

MPG also believes that sustainable business success is closely linked to the well-being of the communities and environments in which it operates. As a responsible corporate group, it remains committed to supporting sustainable development and creating positive social impact.

To further this commitment, the Muthoot Pappachan Group established the Muthoot Pappachan Foundation (MPF), its corporate social responsibility arm and a public charitable trust. Through a wide range of initiatives, the Foundation has positively impacted thousands of lives across the country. MPG's CSR initiatives are guided by the HEEL philosophy-Health, Education, Environment and Livelihood- which reflects the Group's commitment to inclusive and sustainable development.

Transparency

Trust

Truth

Growth

Customer Satisfaction

VISION

To be the most trusted financial service provider, at the doorstep of the common man, satisfying him immediately with easy and simple products.

MISSION

To provide timely small credit to millions of ordinary people, and also provide them with simple options to save their hard earnings.

VALUES

We will do everything to gain and maintain the trust of all the stakeholders and will not do anything to lose their trust.

CULTURE CODES

- HONESTY
- EMPOWERMENT
- FRESH THINKING & CONTINUOUS RENEWAL
- HUMILITY
- AGILITY
- INCLUSION
- EMPATHY
- OWNERSHIP
- WORK-LIFE BALANCE

#PurposeMuthootBlue

To transform the life of the common man by improving their financial well-being

OUR CORE VALUES

- INTEGRITY
- COLLABORATION
- EXCELLENCE

OUR PRODUCT SUITE

TWO-WHEELER LOANS

NEW & USED CAR LOANS

COMMERCIAL VEHICLE LOANS

CONSTRUCTION EQUIPMENT LOANS

LOYALTY LOANS

FIXED DEPOSIT

ABOUT THE COMPANY

VISION

To be the most trusted financial solutions partner, driving the wheels of progress and empowering every individual, family, and community across India.

MISSION

Our mission is to provide timely and trusted credit and savings solutions that drive the wheels of progress for every individual, family, and community across India.

VALUES

We are guided by a strong foundation of integrity and remain committed to earning, building, and protecting the trust of all our stakeholders.

Established in 1994, Muthoot Capital Services Limited (MCSL) is a trusted and forward-looking Non-Banking Financial Company (NBFC) in India. A proud member of the Muthoot Pappachan Group, MCSL is registered with the Reserve Bank of India (RBI) as a Deposit-Taking Non-Banking Financial Company and is listed on both BSE Limited and the National Stock Exchange of India Limited (NSE). Our debt instruments are also actively traded on stock exchanges, reflecting the confidence of investors and market participants in the Company's financial strength.

For over three decades, we have been advancing financial inclusion by providing easy, timely and customer-centric credit solutions across India. Through the extensive branch network of Muthoot FinCorp Limited, strategic dealership partnerships and digital platforms, we serve a diverse customer base that includes retail, corporate and institutional clients.

Our portfolio comprises a growing range of financial solutions, including Two-Wheeler Loans, Used Car Loans, Loyalty Loans, Commercial Vehicle Loans, Construction Equipment Loans and Fixed Deposits. These offerings are designed to support the evolving aspirations of our customers-whether related to mobility, entrepreneurship, business growth or financial security.

At MCSL, our purpose is to be a trusted financial partner for every Indian household. Every interaction, every product and every touchpoint is designed to deliver simple, transparent and accessible financial solutions that enhance customer convenience and financial well-being.

Guided by the values of the Muthoot Pappachan Group and inspired by the philosophy of #PurposeMuthootBlue, we remain committed to improving the financial well-being of the common man. In all our endeavours, stakeholder trust remains our highest priority-a principle we uphold through integrity, responsibility and customer-centricity.

CORPORATE INFORMATION

Registered Office

Muthoot Capital Services Limited
3rd Floor, Muthoot Towers, M. G. Road, Kochi-682035, Kerala
Telephone : +91-484-6619600
Email : secretarial@muthootcap.com
Website : www.muthootcap.com

Corporate Identification Number (CIN)

L67120KL1994PLC007726

ISIN

INE296G01013

BSE Scrip Code

511766

NSE Symbol

MUTHOOTCAP

Board of Directors

Whole-Time Director	Mrs. Tina Suzanne George
Non-Executive Non-Independent Directors	Mrs. Ritu Elizabeth George Ms. Susan John
Independent Directors	Mr. Thomas Mathew* Mrs. Shirley Thomas Mrs. Divya Abhishek Mr. Robin Tommy

Key Managerial Personnel

Chief Executive Officer	Mr. Mathews Markose
Chief Financial Officer	Mr. Ramandeep Singh
Company Secretary & Compliance Officer	Ms. Deepa Gopalakrishnan

Leadership Team

Chief Risk Officer	Mrs. Umadevi Pazhoor Unnikrishnan
Chief Compliance Officer	Mrs. Daisy K J
Chief Internal Auditor	Mr. Krishnaraj S
National Head - Two-Wheeler Dealer Vertical	Mr. Sandip Pal
National Head - Group Relations and Digital Channels	Mrs. Sredevi S D
National Head - Commercial Vehicles	Mr. Sonu Gujral
National Head – Used Car Loan	Mr. Suneet Nehru
Head - Business Intelligence & Strategy	Mr. Anoop K G
Head - Credit	Mr. Ajay Muchhal
Head - Operations	Mr. Vijayan T

* Mr. Thomas Mathew has resigned w.e.f. close of business hours of July 07, 2026

Leadership Team

Head – Collections & Recoveries	**Mr. Vinay B N**
Head - Information Technology	**Mr. Ram Pratap Singh**
Head - People & Culture	**Mrs. Ciby Babu**
Head - Legal	**Mrs. Jalaja Viswanath**

Secretarial Auditors

M/s. S Sandeep & Associates
Company Secretaries
Flat No. 10, Second Floor, Sucons Padmalaya,
No.5 Venkatnarayana Road, T Nagar,
Chennai - 600017

Registrar and Transfer Agents

Integrated Registry Management Services Private Limited
2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017, Tamil Nadu

Trustees

Mr. A. Gopalakrishnan
(For unlisted debentures)
M/s. K. Venkatachalam Aiyer & Co.
Chartered Accountants,
Building No. 41/3647 B, Providence Road, North End, Kochi - 682 018

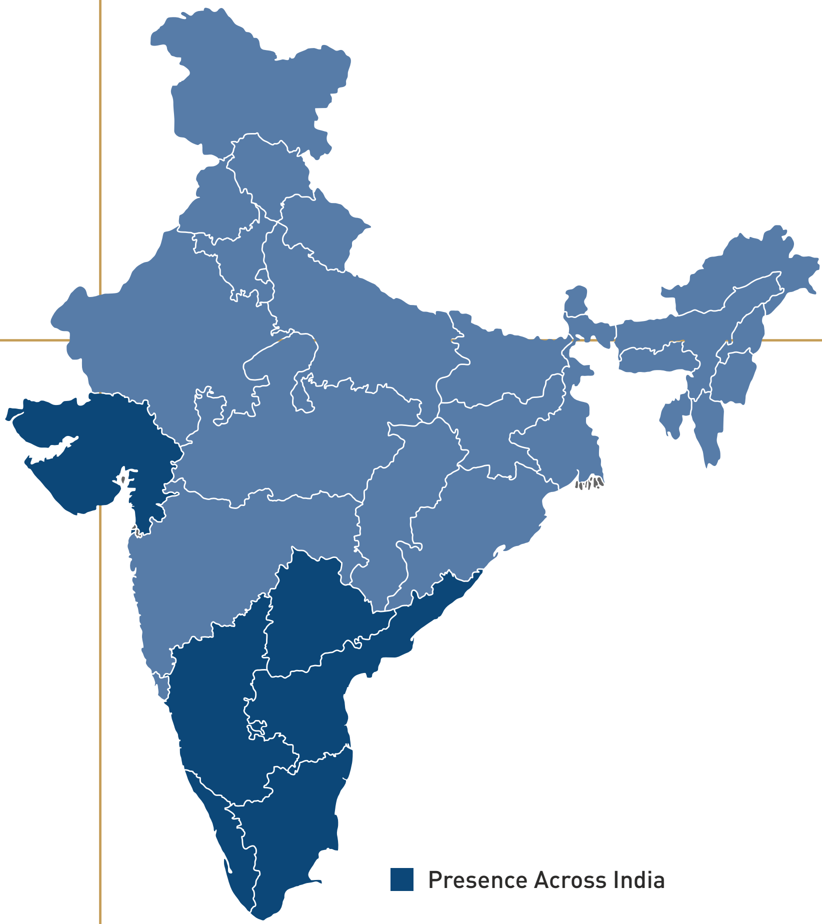
Vardhman Trusteeship Private Limited
(For listed debentures)
The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Telephone: + 022- 4264 8335
E-Mail: compliance@vardhmantrustee.com

IDBI Trusteeship Services Ltd.
(For public deposits)
Asian Building, Ground Floor, 17, R, Kamani Marg, Ballard Estate, Mumbai - 400 001
Telephone: (22) 40807062
E-mail: itsl@idbitrustee.com

Catalyst Trusteeship Limited
(For listed debentures)
901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra
Telephone: +91 22 – 49220555
Email: ComplianceCTL-Mumbai@ctltrustee.com

Our Financiers

- AU Small Finance Bank
- Axis Bank
- Bank of Bahrain and Kuwait B.S.C.
- Central Bank of India
- City Union Bank
- DCB Bank
- Dhanlaxmi Bank
- Equitas Small Finance Bank
- Federal Bank
- IDBI Bank
- IDFC First Bank
- Indian Bank
- Indian Overseas Bank
- IndusInd Bank
- Karur Vysya Bank
- Kisetsu Saison Finance (India) Private Ltd.
- Poonawalla Fincorp
- Punjab National Bank
- SBM Bank
- State Bank of India
- TamilNad Mercantile Bank
- Utkarsh Small Finance Bank
- Union Bank of India



OUR BRANCHES

Backed by 21 branches across India, we offer trusted financial solutions designed to empower our customers at every stage of their financial journey. By prioritizing transparency, accessibility, and customer satisfaction, we build lasting relationships founded on trust, integrity, and excellence.

9	Kerala
4	Tamil Nadu
4	Karnataka
1	Telangana
2	Andhra Pradesh
1	Gujarat

Kerala

Kochi	3rd Floor, Muthoot Towers, M. G. Road, Kochi - 682 035, Kerala
Alappuzha	2nd Floor, Niza Center, East of General Hospital Junction, Alappuzha, Kerala
Kozhikode	Door No. 27 / 383 / A-3, 2nd Floor, Soubhagya Shopping Complex, Nr. Aryadathupadam, Mavoor Road, Kozhikode - 673 004, Kerala.
Kollam	1st Floor, S.M. Towers, Madan Nada, Kollam, Kerala - 691 016.
Kottayam	4th Floor, Payyil Kohinoor Arcade, Samkranthi Junction, M C Road, Kottayam - 686 017, Kerala.
Kalpetta	2nd Floor, Kainatty Arcade, Kainatty Junction, North Kalpetta Post, Wayanad - 673 121, Kerala
Palakkad	RRK Towers, 1st Floor, Shornur Road, Pallipuram Post, Melamuri, Palakkad - 678 006, Kerala
Thrissur	1st Floor, Pvk Complex, Opp. Amala Hospital, Amala Nagar, Thrissur - 680 555, Kerala.
Trivandrum	2nd Floor, Mansions Chelsma Heights, Chengalloor Junction, Poojappura, Trivandrum - 695 012, Kerala.

Tamil Nadu

Chennai	New No.609-C,"Spencer Plaza" 6th Floor, Situated at Door No. 769, Anna Salai, Chennai - 600 002, Tamil Nadu
Coimbatore	Ground Floor, #62, Dr. N.R.N. Layout, Pappanaikenpalayam, Coimbatore - 641 037, Tamil Nadu
Salem	1st Floor, N. V. Arcade, 5 / 259 A, Junction Main Road, Salem - 636004, Tamil Nadu.
Trichy	3rd Floor, United Arcade, Above Spencer Super Market, Karur Bye Pass Road, Trichy - 620 018, Tamil Nadu

Karnataka

Bangalore	No. 29, "Shree Krishna" Opp. Raheja Park Apartment, Magadi Main Road, Vijayanagar, Bangalore - 560 040, Karnataka.
Hubli	1st Floor, Above Vijayalakshmi TVS Show Room, Gokul Main Road, Hubli Dharwad - 570 011, Karnataka
Mysore	No. 12, Buddha Marga, Opp. DFRL QUTRESS, T. N. Pura Road, Siddartha Nagar, Mysore Karnataka
Shimoga	No. 44 / 44 / 44, Satish Arcade, 2nd Floor, Savalanga Road, Shimoga - 577 204, Karnataka

Telangana

Hyderabad	Door No. 2-2-1130/24/D/1, 1st Floor, above Indian Bank, Shivam Road, Prasanth Nagar, Hyderabad - 500 044, Telangana.

Andhra Pradesh

Thirupathi	Door No. 19-4-121/13/D1, First Floor, STV Nagar, Thirupathi - 517 501, Andhra Pradesh.
Vijayawada	Door No. 31-11-1, Shriyans Plaza, Hindu College Road, Machavaram, Vijayawada - 520 004, Andhra Pradesh.

Gujarat

Ahmedabad	402, Ashoka Complex, Near Axis Bank Ltd. Sardar Patel Stadium Road, Navrangpura, Ahmedabad - 380 009, Gujarat

OUR JOURNEY

1994
Started Operations

1995
Listed on BSE

1998
Acquired Deposit-Taking NBFC Licence from RBI

2008
Entered the Two-Wheeler financing segment

2013
Started to accept Fixed Deposits

2014
AUM crosses ₹ **500 Crores**

2015
Listed on National Stock Exchange

2016
AUM crosses ₹ **1000 Crores**

2018
MCSL ranks among Top 50 NBFC across India

Completing over 30 remarkable years is far more than a milestone-it is a testament to the enduring trust of our clients, the unwavering commitment of our team, and the core values that define who we are. While we take pride in reflecting on our journey and accomplishments, we move forward with renewed energy, purpose, and a continued commitment to excellence in everything we do.

2019
AUM crosses
₹ 2000 Crores

2022
Rated
CRISIL A+

2022
Started
Co-Lending
business

2023
India's Most Trusted Companies Award. International Brand Consulting Corp.

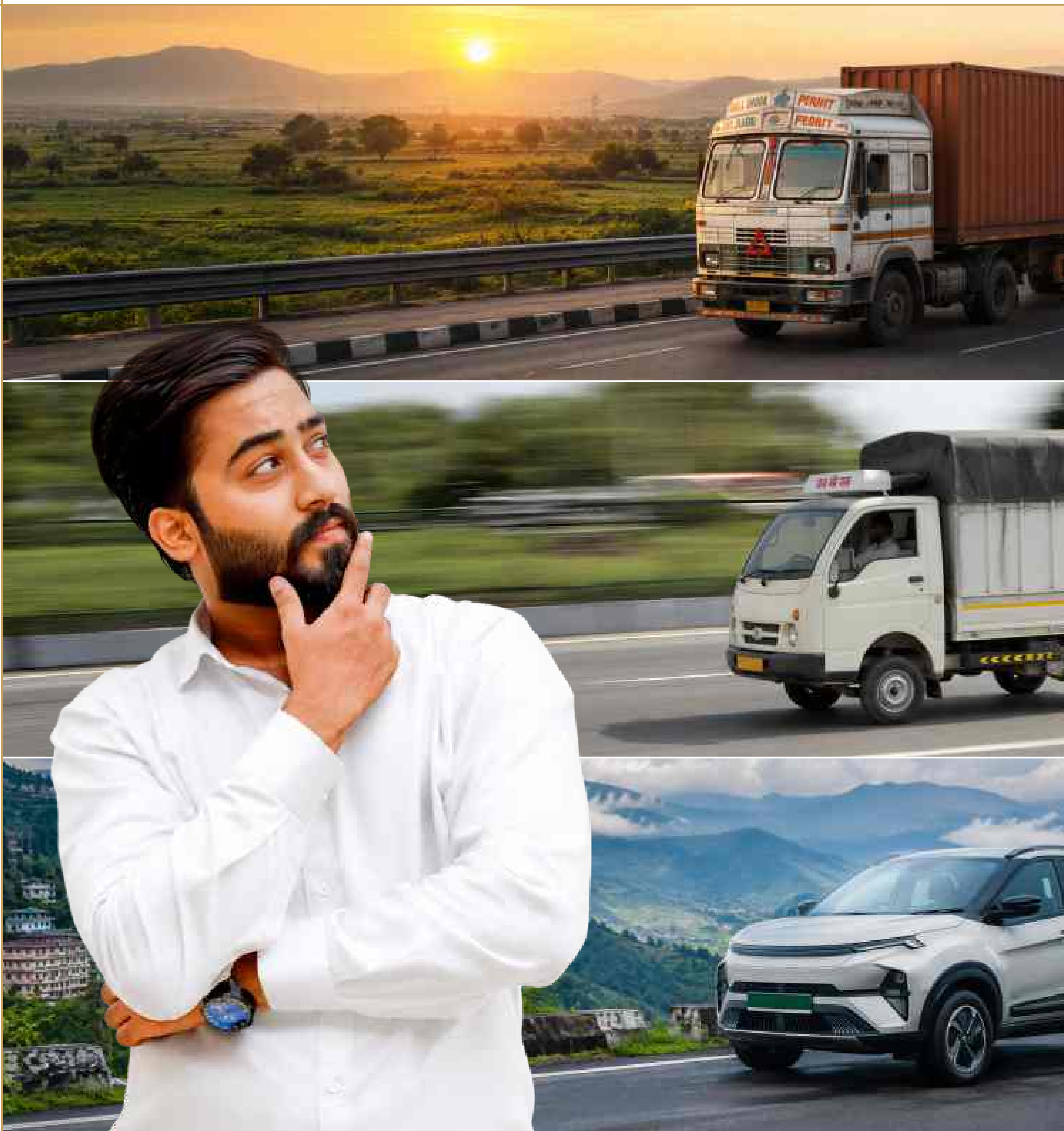
2024
Best Vehicle Financer of the Year Award - Lendtech

2025
AUM crosses
₹ 3000 Crores

2025
Acquired Corporate Agency Licence from IRDAI

2026
Rated
CRISIL AA- Stable

ASPIRATIONS POWERED BY TRUST. PROGRESS ENABLED BY MUTHOOT CAPITAL.



₹620+ Crores
Turnover

₹3400+ Crores
Assets Under Management

₹670+ Crores
Net Worth

India's progress is shaped by the aspirations of millions-individuals seeking better opportunities, greater mobility, stronger businesses and brighter futures.

At Muthoot Capital, we believe that every aspiration deserves the right financial partner. By providing responsible, accessible and customer-centric financial solutions, we empower individuals and businesses to move forward with confidence.

For over three decades, we have helped transform aspirations into achievements by enabling access to mobility, productive assets and financial opportunities. As India's ambitions continue to grow, we remain committed to powering progress through trust, innovation and responsible finance.

₹11+ Crores
Profit After Tax

A STRONG ECONOMY. STRONGER ASPIRATIONS.

13.40%
Growth in Domestic Two-Wheeler Volumes
FY 2025-26

3-5%
Expected Two-Wheeler Industry Growth in
FY 2025-26

16-18%
NBFC Retail AUM Growth Outlook

Encouraging Domestic Two-Wheeler Volumes in
FY 2025-26

Strong Infrastructure Push Supporting Demand for CV & CE Financing

7.6%
India GDP Growth
FY 2025-26



India continues to be among the world's fastest-growing major economies, driven by resilient domestic demand, rising aspirations, expanding infrastructure and increasing financial inclusion.

Growing urbanisation, improved connectivity, digital adoption and increasing access to formal finance are encouraging greater ownership of vehicles, productive assets and businesses across the country. The automobile sector continues to play a vital role in this transformation, supported by sustained consumer demand and improving mobility needs.

As aspirations grow across urban and rural India alike, the need for trusted financial partners becomes even more significant. Muthoot Capital remains committed to supporting this journey by providing responsible financial solutions that enable customers to achieve their goals with confidence.

TRUST:
THE FOUNDATION OF EVERY ASPIRATION

30+
Years Serving Customers Across India

4
Generations Of Trusted Legacy

Every financial journey begins with trust.

Whether purchasing a first two-wheeler, expanding a business, investing for the future or building long-term financial security, customers seek a financial partner they can rely on.

For generations, trust has been the cornerstone of the Muthoot legacy. At Muthoot Capital, that trust shapes every decision we make-from responsible lending and transparent practices to customer-centric service and prudent risk management.

As aspirations evolve, our commitment remains unchanged: to build lasting relationships founded on integrity, reliability and the confidence that customers place in us every day.

5.93%
Repeat Customer Ratio

CRISIL A+/Stable
Credit Rating
as on March 31, 2026

EXPANDING ACCESS. DEEPENING INCLUSION.

Financial inclusion is more than access to credit. It is access to opportunity.

For millions of Indians, entry into the formal financial system marks the beginning of a transformative journey-one that creates pathways to mobility, entrepreneurship, asset ownership and financial independence.

At Muthoot Capital, we believe that economic progress should not be limited by geography, income level or prior credit history. By extending responsible financial solutions to underserved and emerging customer segments, we continue to bring more individuals into the formal economy and unlock opportunities that can shape their future.

As aspirations grow across the country, we remain committed to expanding access, fostering financial participation and empowering more individuals to contribute to India's growth story.

2,38,000
Customers Empowered in FY 25-26

98,000+
Customers New to Credit
In FY 2025-26

28

States / UTs Market Presence

₹2,344

Crores in FY 2025-26

Disbursements Supporting Economic Participation

2%

PAN India Market Share

New Two-Wheeler Finance

POWERED BY CUSTOMER OBSESSION. ENABLED BY TECHNOLOGY.

Every aspiration begins with a customer.

At Muthoot Capital, our commitment goes beyond delivering financial solutions-we are continuously reimagining how customers experience finance. Guided by our philosophy of customer obsession, we are simplifying journeys, removing friction and making access to credit faster, easier and more transparent.

Technology plays a crucial role in this transformation. By combining digital capabilities, intelligent automation and data-driven insights, we are creating experiences that are seamless, responsive and designed around customer needs.

Customer Obsession Metrics

79.98%
Net Promoter Score
(Service Calls & Tickets)

55.33%
Net Promoter Score
(Loan Disbursement)

10,000+
Average Monthly MFLO Payment Users

70,000+
MFLO App Downloads

Embracing Simplicity

Our digital-first approach is focused on making finance accessible to every customer, regardless of geography or background.

Innovation with Purpose

Innovation at Muthoot Capital is focused on creating better customer outcomes while strengthening operational excellence.

Intelligent Service Platforms
AI-enabled systems support high volumes of customer interactions, helping deliver timely assistance and consistent service experiences across channels.

Data-Driven Decision Making
Advanced analytics and machine learning models support business decisions across customer engagement, collections, risk assessment and portfolio management.

Technology-Enabled Governance
Digital tools and intelligent monitoring systems enhance audit, compliance and control processes, strengthening transparency and governance across the organisation.

As customer expectations continue to evolve, we remain committed to leveraging technology responsibly-simplifying access, improving experiences and enabling aspirations at scale.

100%
Digital Loan Customer Onboarding

5%
Disbursements Through Digital Channels

Self-Service Transactions

- EMI Payments
- Account Statements
- Digital NoC Downloads

EMPOWERING PEOPLE. ENABLING ASPIRATIONS.

Behind every customer aspiration we enable, is a team committed to making progress possible.

At Muthoot Capital, we believe that sustainable growth begins with empowered people. As we continue to scale our business and diversify our offerings, we are investing in talent, leadership and capability-building to create a future-ready organisation.

During the year, we strengthened our people practices through enhanced talent acquisition, greater digitalisation of HR processes and continued investments in employee development. Our focus remains on building a high-performance culture that encourages collaboration, accountability and continuous learning.

A defining milestone in FY 2024–25 was our certification as a **Great Place To Work®**, reflecting the trust, engagement and inclusiveness that define our workplace culture. The recognition reaffirms our commitment to creating an environment where employees feel valued, supported and empowered to grow.

Looking ahead, we remain focused on becoming an Employer of Choice by strengthening leadership pipelines, nurturing future talent and creating opportunities for our people to build meaningful careers while contributing to the organisation's long-term success.

Talent for Tomorrow- Dedicated talent pool being developed for future leadership roles

Digital HR- Continued digitisation of employee lifecycle processes

People First Culture- Built on trust, collaboration and continuous learning

30%
Attrition Rate

1,104
New hires

FINANCING EVERY STAGE OF PROGRESS

Aspirations evolve with time. So do financial needs.

What often begins with the purchase of a first vehicle gradually expands into larger ambitions-family mobility, business growth, asset creation and financial security. Recognising this journey, Muthoot Capital is steadily transforming into a diversified financial institution that supports customers through multiple stages of their lives.

Our expanding product portfolio is designed to address a broad spectrum of customer needs while enabling long-term relationships built on trust and convenience. From mobility solutions and business financing to savings and protection products, we are creating a comprehensive ecosystem that grows alongside our customers.

As India continues to evolve, so do the aspirations of its people. Our diversified portfolio enables us to serve customers beyond a single transaction, supporting their journey from first-time borrowers to long-term financial partners.

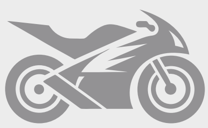
Through this multi-product strategy, we are building deeper customer relationships, expanding growth opportunities and strengthening our role in enabling aspirations across every stage of progress.

Supporting Every Milestone

First Mobility

Used Two-Wheeler Loans

Upgrading Aspirations



New Two-Wheeler Loans

Family Progress

Used Car Loans

40%

Target Contribution from Alternate Products by 2028

Multi-Product Strategy- Supporting Mobility, Enterprise and Financial Security

Construction Equipment Finance- Supporting India's Infrastructure Expansion

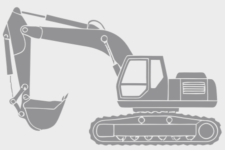
Beyond Two-Wheelers- Building a Diversified Lending Franchise

Customer Lifecycle Approach-Serving Customers Across Multiple Stages of Progress

Enterprise Growth

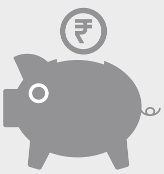
Commercial Vehicle Loans

Infrastructure Development



Construction Equipment Loans

Financial Security



Fixed Deposits

Financial Protection

Insurance Distribution

GROWTH ANCHORED IN ASSET QUALITY.

Sustainable growth is built on strong foundations.

As Muthoot Capital expands access to finance and supports a growing customer base, maintaining portfolio quality remains central to our approach. We believe that responsible lending, disciplined underwriting and proactive risk management are essential to creating long-term value for customers and stakeholders alike.

During the year, we continued to strengthen our asset quality through enhanced analytics, data-led decision-making and focused collection strategies. Technology continued to play a pivotal role in safeguarding portfolio health. Automated risk alerts, predictive analytics and behavioural insights helped improve monitoring, strengthen underwriting decisions and support more informed portfolio management.

50.92%
NPA Provision Coverage

Data-Led Risk Management-Strengthening Portfolio Resilience

Early Warning Systems-Driving Proactive Interventions

Responsible Lending-Supporting Sustainable Growth

These efforts contributed to a meaningful improvement in asset quality, reinforcing our commitment to responsible growth. As we continue to enable aspirations across India, we remain focused on balancing expansion with prudence and maintaining a portfolio that is resilient, scalable and future-ready.

SUSTAINABILITY ROOTED IN RESPONSIBILITY

At Muthoot Capital Services Limited, sustainability is embedded in the way the Company operates, grows, and creates value. The Environmental, Social, and Governance (ESG) principles form a fundamental part of decision-making and long-term strategic planning.

POWERING THE FUTURE OF E-MOBILITY TOGETHER

Muthoot Capital Services Ltd. is delighted to announce the signing of a Preferred Financier Agreement with Greaves Electric Mobility Limited in Bengaluru.

The Company's sustainability approach is structured around five key pillars:

1 **Environmental Sustainability**

The Company is committed to minimising its environmental footprint through initiatives such as adoption of renewable energy (including wind energy), reforestation efforts and promotion of paperless operations. These measures reflect a conscious effort towards responsible resource utilisation and environmental stewardship.

2 **Social Sustainability**

Through its financial services, the Company strives to create meaningful social impact by enabling access to education, entrepreneurship, housing and healthcare. Its business model supports financial inclusion and empowers underserved communities, contributing to sustainable socio-economic development.

3 Economic Sustainability

The Company focuses on driving responsible and inclusive growth by supporting employment generation, strengthening MSMEs, and leveraging technology to expand access to finance. Its initiatives are aligned with United Nations Sustainable Development Goals (UN SDGs), reinforcing its commitment to long-term economic resilience.

PARTNERING FOR PROGRESS AND INNOVATION

Muthoot Capital Services Ltd. is pleased to announce the signing of an MoU with BGauss Auto PVT. LTD. in Pune

4 Cultural and Sports Sustainability

The Company actively promotes and preserves local culture and heritage, while also investing in grassroots sports development. These initiatives aim to nurture talent, build community engagement, and create opportunities for future-ready athletes.

5 Well-being and Governance

The Company places strong emphasis on the well-being of its employees, supported through various initiatives. It also upholds the highest standards of corporate governance, driven by transparency, fairness, ethical conduct and technology-enabled processes.

ESG PERFORMANCE

Your Company achieved a commendable ESG Impact Rating of 74, reflecting its strong commitment to sustainable, responsible and impact-driven growth. The rating highlights the Company's focused efforts across environmental stewardship, social inclusion and robust governance practices.

MCSL ESG initiatives aligned with 13 UN (SDGs)

ICRA ESG Rating: 74

Rating:
73

Environmental

The Company is committed to promoting environmentally responsible practices across its operations and lending portfolio. It has actively supported the financing of fuel-efficient and electric two-wheelers, as well as pre-owned vehicles, thereby encouraging sustainable and environmentally conscious mobility solutions. The Company continues to enhance its operational sustainability by digitising processes, significantly reducing paper consumption and improving efficiency. In addition, energy-efficient measures have been implemented across offices to optimise resource utilisation and minimise the environmental footprint.

Rating:
80

Social

Through its lending operations, the Company continues to advance financial inclusion by supporting first-time and underserved borrowers, particularly in semi-urban and rural areas, thereby enabling broader access to formal financial services. The Company also places strong emphasis on employee development and well-being, with continuous investments in training, health and safety initiatives to foster a safe and productive work environment. Beyond its core business, the Company actively contributes to community development through initiatives focused on education, financial literacy and social upliftment, reinforcing its commitment to creating a meaningful and sustainable social impact.

Rating:
70

Governance

The Company continues to strengthen its governance framework through enhanced Board oversight, strict adherence to regulatory requirements, and a strong commitment to ethical business practices. Robust governance processes, coupled with transparent disclosures and a well-established risk management framework, have reinforced stakeholder confidence and supported the Company's focus on sustainable and long-term value creation.

STRATEGIC OBJECTIVES 2025-28

1 Achieve AUM of 10,000 crores with an ROA of >4% & AA+ credit rating.

2 Be Digital First, Customer Centric, Data driven

3 Be Financier of Choice by attaining a Market share of

- New two-wheeler - 3% PAN India & 7.5% on operational locations.
- 6.5% on used two-wheeler.

4 Become a multiproduct company by achieving 40% of overall disbursement through alternate products.

5 Achieve 30% of overall MCSL business through MPG Companies.

6 Build digital channel and achieve 5% disbursement share from this.

7 Strengthen asset quality by bringing down GNPA below 4.5%.

8 Leverage 10% existing customer base for cross sell.

9 Robust Corporate Governance & aligning with Sustainable Development Goals.

10 Be an Employer of Choice.

- Attrition below 20%.
- Talent pool to be created with 10% of staff.
- Digitization of HR processes.

AWARDS AND ACCOLADES

Kerala Management Association

Category : Manager of the Year Award

Winner : Mr. Ramandeep Singh, Chief Financial Officer

Date : May, 2025

CERTIFICATE

TUV SUD South Asia Private Limited

Category : ISO/IEC 27001:2022

Date : June, 2025

AA-/Stable

CRISIL Ratings Limited

Category : Credit Rating

Date : June, 2026

ICRA ESG Rating Ltd

Category : ESG Rating

Date : July, 2026

MESSAGE FROM EXECUTIVE DIRECTOR

All new loan originations are now supported through a 100% e-NACH framework, providing customers with a seamless and paperless repayment experience.

Dear Shareholders,

Financial Year 2025–26 has been a year of purposeful growth, transformation, and disciplined execution. As I reflect on our journey, I take immense pride in the strong foundation we continue to build while remaining committed to our purpose of improving the financial wellbeing of the common man.

Every vehicle financed, entrepreneur supported, and family empowered reinforces our belief that access to finance transforms lives. We are privileged to serve the small business owners, transport operators, self-employed individuals, and aspiring entrepreneurs who form the backbone of India's economy, and we remain committed to supporting their aspirations. Our journey is anchored in a legacy of trust built over four generations. This trust continues to be our greatest strength, enabling us to embrace change while remaining firmly rooted in our values. At the same time, customer obsession remains central to everything we do. Every process, innovation, and decision is designed to simplify customer journeys, enhance service, and strengthen long-term relationships.

During the year, our digital transformation accelerated significantly. We continued to invest in technology, automation, analytics, and AI-first capabilities across sourcing, underwriting, collections, audit, compliance, and customer service, making the organization faster, smarter, and more agile while preserving the human touch that defines us. We also achieved several important digital milestones. All new loan originations are now supported through a 100% e-NACH framework, providing customers with a seamless and paperless repayment experience. Digital collections penetration increased to 83%, improving both customer convenience and operational efficiency. In addition, our entire predelinquency calling process is now managed through Agentic AI, enabling proactive customer engagement at scale. These initiatives demonstrate our commitment to leveraging technology to deliver superior customer outcomes.

While we have made significant progress, we continue to focus on further improving credit decision turnaround times and credit acceptance ratios without compromising our strong risk discipline.

Product diversification remained another strategic priority during the year. Building on our leadership in two-wheeler financing, we expanded our presence in Used Car, Commercial Vehicle, and Construction Equipment financing. These businesses strengthen our ability to support mobility, entrepreneurship, and livelihood creation while opening new avenues for sustainable growth.

We believe our growth is closely linked with our country’s progress as every loan we disburse supports economic activity, creates opportunities, and contributes to livelihoods. We therefore see ourselves not merely as a lender, but as a trusted partner in India's journey towards greater financial inclusion and economic development.

Looking ahead, we are investing in the capabilities that will define our next phase of growth. These include Agentic AI led governance across Compliance and Audit and machine learning based credit underwriting and early warning signals under Risk. Strengthening our leadership muscle to build a future ready organization capable of scaling sustainably while preserving our culture and values is another area that we continue to invest in.

India's strong economic fundamentals, expanding digital ecosystem, and rising entrepreneurial aspirations provide significant opportunities for long term growth. By combining four generations of trust with technology, customer centricity, and disciplined execution, we remain confident of creating sustainable value for all our stakeholders.

On behalf of the management team, I extend my heartfelt gratitude to our customers, employees, business partners, regulators, lenders, and shareholders for their unwavering trust, confidence, and support. Together, we will continue to create opportunities, empower aspirations, and build a stronger, more inclusive future.

Tina Suzanne George
Executive Director

MESSAGE FROM CEO

Our aspiration is not merely to become a digital organisation but to become a truly AI-driven enterprise.

Dear Shareholders,

It gives me immense pleasure to present to you our Annual Report for Financial Year 2025-26, a year that marked another significant milestone in our journey towards building a technology-driven, customer-centric, and future-ready financial institution.

During the year, we continued our growth trajectory with Assets Under Management crossing ₹ 3,400 crore, reflecting the confidence reposed in us by our customers, partners, lenders, and shareholders. While scale remains important, our focus has always been on building a sustainable institution founded on prudent risk management, operational excellence, and continuous innovation.

The year witnessed substantial progress in our digital transformation journey. What began as digitisation of processes has now evolved into a broader vision of creating an intelligent enterprise powered by data, automation, and Artificial Intelligence. Across customer acquisition, credit underwriting, collections, customer service, audit, compliance, risk

AUM crossing
₹3,400
Crores

management, and internal operations, we have accelerated the deployment of AI-led solutions to improve efficiency, enhance decision-making, and elevate customer experience.

Our aspiration is not merely to become a digital organisation but to become a truly AI-driven enterprise. We believe that the future of financial services will belong to institutions that can combine human judgment with machine intelligence to deliver superior outcomes at scale. Towards this vision, we have initiated several transformative projects that leverage predictive analytics, automated decision engines, intelligent monitoring systems, and AI-powered productivity tools across the organisation.

As we build for the future, we have articulated four guiding principles that will define our technology and operating architecture:

Zero Downtime – ensuring uninterrupted availability of services through resilient infrastructure, robust business continuity frameworks, and cloud-enabled scalability.

Zero Wait – enabling instant decisions, faster turnaround times, and seamless customer experiences through automation and intelligent workflows.

Zero Touch – creating straight-through digital processes that minimise manual intervention while improving accuracy, consistency, and efficiency.

Zero Trust – strengthening cybersecurity and data protection through a modern security architecture where trust is continuously verified, safeguarding the interests of our customers and stakeholders.

These principles are not merely technology objectives; they represent our commitment to delivering a superior and dependable experience to every customer who places their trust in us.

Our commitment to innovation has been matched by our focus on governance and risk management. As we grow, we remain disciplined in maintaining portfolio quality, strengthening controls, and enhancing compliance standards. We recognise that long-term success is built not only on growth but also on resilience and responsible stewardship.

None of our achievements would have been possible without the unwavering commitment of our employees, the confidence of our customers, the support of our lending partners, and the guidance of our Board of Directors. I extend my heartfelt gratitude to each one of them for their invaluable contribution to our journey.

As we look ahead, we do so with optimism and determination. India's economic growth, rising aspirations, increasing digital adoption, and expanding mobility ecosystem present tremendous opportunities for our business. With a strong foundation, a clear strategic direction, and a culture that embraces innovation, we are confident of creating sustainable value for all stakeholders.

The coming years will not merely be about growing bigger; they will be about becoming smarter, faster, safer, and more impactful. We remain committed to building an institution that combines technology with trust, innovation with responsibility, and growth with purpose.

Thank you for your continued faith and support as we embark on the next chapter of our journey.

Mathews Markose
Chief Executive Officer

BOARD OF DIRECTORS

Mrs. Tina Suzanne George

Whole-Time Director

Mrs. Ritu Elizabeth George

Non-Executive Director

Ms. Susan John

Non-Executive Director

Mr. Thomas Mathew*

Independent Director

* Mr. Thomas Mathew has resigned w.e.f. close of business hours of July 07, 2026

Our Board, at a glance

71.43 %

Women Directors

57.14 %
Independent Directors

45 years
Avg. age of Directors on Board

85.71 %
Non Executive Directors

95.86 %
Committee Meeting Attendance

80 %
Board Meeting Attendance

Mrs. Shirley Thomas

Independent Director

Mrs. Divya Abhishek

Independent Director

Mr. Robin Tommy

Independent Director

PURPOSEFUL GROWTH WITH COMPASSION FOR SOCIETY

Our **HEEL** initiative-**Health, Education, Environment**, and **Livelihood**-integrated social goals into business objectives. At Muthoot Capital Services Limited, we ensure community upliftment alongside profitability.

Through rural outreach programmes and by creating sustainable livelihood, we transform everyday lives. HEEL remains our platform for purpose-led action.

Our Major Social Initiatives

HEALTH

Aashiana Rehabilitation Centre for Physical Medicine and Rehabilitation.
Life Care Treatment Support for Cancer Chemotherapy and Dialysis Patients.

EDUCATION

Meritorious Student Scholarship and Higher Education Support.

ENVIRONMENT

Carbon Neutral Soil Less Metro Median Gardens

LIVELIHOOD AND COMMUNITY RESILIENCE

Chellanam Housing Project

House Renovation Initiatives

HEALTH

Enhancing Lives Through Comprehensive Healthcare support and Rehabilitation

Through our sustained commitment to accessible and inclusive healthcare support to the vulnerable communities, we strive to improve the quality of life of individuals facing critical illness, disability, injury, and long-term health challenges.

Our rehabilitation initiative, Aashiana Rehab Centre provide multidisciplinary care encompassing physical medicine, physiotherapy, occupational therapy, speech therapy , medical rehabilitation, nursing support, and psychosocial interventions. These services are designed to address the physical, emotional, and functional needs of beneficiaries, enabling them to achieve greater independence, mobility, and community participation.

In addition, support has been extended to individuals undergoing treatment for critical illnesses and complex medical conditions, including neurological disorders, stroke, spinal cord injuries, cancer, dialysis and other life-altering health challenges. Through a person-centred approach, we continue to ensure recovery, dignity, and improved health outcomes.

EDUCATION

Empowering Future Generations Through Education

Education serves as a primary catalyst for social progress and economic empowerment. Guided by this belief, we focus on expanding opportunities for students from economically disadvantaged communities and struggling families.

Through scholarships, financial assistance, academic support programmes, and institutional support, we have enabled deserving meritorious students to overcome barriers that often limit access to quality education. Special emphasis has been placed on identifying and supporting students who demonstrate academic potential despite financial constraints. By support in education, we seek to create pathways for social mobility, skill development, and sustainable community advancement.

Beyond supporting individual students, we are committed to strengthening the broader ecosystem that contributes to child development and learning. We provided infrastructure and livelihood support to child care institutions across Kerala, helping to enhance their capacity to deliver quality care and educational opportunities. Our assistance includes improving essential facilities, creating safer and more conducive environments for children, and supporting sustainability-focused initiatives that contribute to institutional resilience and self-reliance.

ENVIRONMENT

Advancing Environmental Sustainability and Sustainable Communities

Environmental sustainability is fundamental to our vision of responsible and inclusive development. Through focused environmental initiatives, we continue to promote ecological conservation, resource efficiency, and sustainable transformation.

A key environmental initiative involved the implementation of carbon-neutral soilless gardens in metro median areas, utilizing substitute planting beds and other recycled products derived from biodegradable waste processed within our organisation, thereby eliminating the need for conventional soil filling. This waste-to-resource approach transformed organic waste into sustainable landscaping solutions, demonstrating how responsible waste management can support environmental conservation, climate action, and sustainable development simultaneously. The initiative enhanced aesthetics, supported biodiversity, improved environmental quality, and promoted public awareness of sustainable practices.

Our environmental programmes emphasize the productive utilisation of recycled products, eco-friendly solutions, resource efficiency, and social value while reducing environmental footprints.

Beyond policies, these initiatives contribute to climate resilience, healthier ecosystems, and greater community participation in environmental conservation.

Our environmental initiatives exemplify our commitment to creating greener, healthier, and more sustainable communities while contributing meaningfully to environmental conservation, climate resilience, and the well-being of future generations.

LIVELIHOOD

Building Resilient Communities and Sustainable Livelihoods

Through our Livelihood and Community Resilience Programme, we focus on enhancing the socio-economic well-being, strengthening the resilience, and promoting the self-reliance of vulnerable families and communities through targeted support and sustainable development initiatives.

Special attention has been given to families affected by natural disasters, economic hardships, and social vulnerabilities. Through comprehensive needs assessments, eligible beneficiaries were identified based on factors such as economic condition, extent of loss, social disadvantage, and long-term rehabilitation requirements.

Support initiatives have included housing assistance, livelihood restoration programmes, skill development opportunities, and income-generation support aimed at helping families rebuild their lives and achieve financial stability. As a significant part of these efforts, 72 new houses were completed and handed over to families affected by natural disasters, enabling them to rebuild their lives with dignity, security, and renewed hope. Priority has been given to women-headed households, persons with disabilities, and economically weaker sections.

Our livelihood initiatives reflect our commitment to inclusive growth, economic empowerment, and the creation of resilient communities capable of overcoming challenges and sustaining long-term development.

Before

After

Report of the
BOARD OF DIRECTORS

Dear Members,

Your Directors have pleasure in presenting the **32nd Annual Report** of the Company together with the Audited Standalone Financial Statements for the financial year ended March 31, 2026.

1. Financial Performance & Highlights

A snapshot of the key financial highlights of your Company showcasing the Company's performance across key business and operational parameters and financial performance is detailed below. The consistent growth in income and operational resilience highlight the Company's strengthened fundamentals and continued progress.

1.1. Financial Results

The summarized financial results of the Company for FY 2025-26 are given below:

(₹ in lakhs, except earnings per share)

Particulars	2025-2026	2024-2025
Total Income	**63,252.15**	47,649.53
Total Expenses	**61,521.91**	41,609.76
Profit Before Exceptional items and Tax	**1,730.24**	6,039.77
Exceptional items	**168.42**	0.00
Profit Before Tax (PBT)	**1,561.82**	6,039.77
Tax Expense	**444.49**	1,465.17
Profit After Tax (PAT)	**1,117.33**	4,574.60
Total Comprehensive Income	**1,235.72**	4,631.47
Basic Earnings Per Share (EPS)	**6.79**	27.81

1.2. Business Growth

Your Company has demonstrated substantial performance enhancement through strategic investments in technology, expansion into new markets and diversification of its product portfolio. Throughout this growth phase, the Company has remained steadfast in its commitment to delivering exceptional customer service. During the Financial Year 2025-26, the Company witnessed growth in the self-sourced portfolio in the form of Two-wheeler, Used Car and Used CV, substantially reduced business through Co-lending arrangements. This self-sourced initiative culminated in a successful conclusion to the fiscal year March 31, 2026, marked by an impressive additional disbursement of ₹ 250 lakhs.

1.3. Profitability

During the Financial Year 2025-26, your Company achieved a net profit of ₹ 1,117 lakhs, as compared to ₹ 4,575 lakhs for the previous Financial Year. Profit before tax was at ₹ 1,562 lakhs for the year ended March 31, 2026, as compared to ₹ 6,040 lakhs for the year ended March 31, 2025. Total Income has increased from ₹ 47,650 lakhs for the year ended March 31, 2025, to ₹ 63,252 lakhs for the year ended March 31, 2026. The Net Interest Margin (NIM) is reported at 50% for the Financial Year 2025-26 as against 53% in Financial Year 2024-25.

1.4. Asset Quality

The Provision Coverage Ratio (PCR) on Stage 3 Assets stood at 50%, while the PCR on the overall loan portfolio was 3.55% as at the end of the reporting period. The newly originated portfolio demonstrated a lower probability of default, reflecting improved underwriting quality and portfolio performance. During the year, the Company observed certain stress in the seasoned portfolio and accordingly implemented appropriate corrective measures, including amendments to relevant credit policies. The effectiveness of these measures was reflected in the improved portfolio performance witnessed from the second quarter onwards, contributing to better asset quality trends and enhanced collection efficiencies.

As a prudent measure, the Company continued to maintain provisions in excess of the regulatory requirements. As at March 31, 2026, the Company maintained total provisions of ₹11,901 lakhs, including management overlay provisions, against the IRAC requirement of ₹ 6,761 lakhs, resulting in an excess provision buffer of ₹ 5,140 lakhs. This additional provisioning underscores the Company's conservative approach to risk management and its commitment to maintaining a resilient balance sheet.

1.5. Net Worth & Capital Adequacy Ratio

The Net Worth of your Company stood at ₹ 67,042 lakhs as against ₹ 65,806 lakhs in the previous year. It increased on account of profit earned during the year amounting to ₹ 1,236 lakhs. Your Company's total Capital Adequacy Ratio (CRAR) as on March 31, 2026, stood at 22.02% of the aggregate risk weighted assets on the Balance Sheet and risk adjusted value of the Balance Sheet items, which is significantly above the statutory minimum of 15%. Out of the above, Tier I CRAR stood at 21.87% and Tier II CRAR stood at 0.15%. The CRAR as on March 31, 2025, was at 22.25%.

1.6. Earnings Per Share (EPS)

Earnings Per Share of your Company during the year under review is reported at ₹ 6.79 against earning of ₹ 27.81 as on March 31, 2025. Return on Equity was at 1.86% for the Financial Year 2025-26.

2. Dividend

Considering the Company's growth aspirations, capital requirements and long-term value creation objectives, the Board of Directors believes it is prudent to retain the profits earned during the financial year to strengthen the Company's capital base and support future business growth. Accordingly, the Board does not recommend any dividend for the financial year 2025-26.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Dividend Distribution Policy is available on the Company's website at: *https://admin.muthootcap.com/uploads/Policy_on_Distribution_of_Dividends_f678ab3da6.pdf*.

Shareholders are requested to note that unclaimed dividend amounts remaining unpaid or unclaimed for a period of seven consecutive years, together with the corresponding shares on which such dividends remain unclaimed, are required to be transferred to the Investor Education and Protection Fund ("IEPF") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. Shareholders may claim such amounts and shares transferred to the IEPF by following the prescribed procedure under the applicable IEPF Rules. The details pertaining to unclaimed dividends are available on the Company's website at www.muthootcap.com.

2.1 Transfer to Investor Education & Protection Fund (IEPF)

During the financial year 2025-26, no amount or shares were due for transfer to the Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, shareholders whose dividend amounts or shares have been transferred to the IEPF may claim the same by submitting an online application in Form IEPF-5 and complying with the prescribed requirements.

3 Reserves

Your Company has transferred an amount of ₹ 250 lakhs to the Statutory Reserve maintained under Section 45-IC of the Reserve Bank of India Act, 1934. The Company has not transferred any amount to the General Reserve for the Financial Year ended March 31, 2026. Post transfer of profits to reserves, your Board has decided to retain ₹ 985.72 Lakhs as surplus in the profit & loss account.

4 Resource Mobilisation

4.1 Share Capital

a. Authorised Share Capital

During the financial year under review, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹ 2,500 lakhs consisting of 2,50,00,000 Equity Shares of face value of ₹ 10/- each.

b. Issued, Subscribed & Paid-Up Share Capital

During the financial year under review, there was no change in the paid-up Equity Share Capital of the Company. As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹ 1,645 lakhs consisting of 1,64,47,533 Equity Shares of face value of ₹10/- each.

The Company did not issue any equity shares either with or without differential rights during the FY 2025-26 and hence, the disclosure requirements under Section 43 and Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable during the year under review.

During the period under review, no stock options have been issued by the Company and hence disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Act, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 were not applicable during the year under review.

The Company also did not undertake any buy-back of its Equity Shares during the year under review.

4.2 Debentures

During the year under review, the Company issued Non-Convertible Debentures (NCDs) amounting to ₹ 60,000 lakhs (including Green Bonds aggregating ₹ 15,000 lakhs, guaranteed by GuarantCo) and redeemed NCDs aggregating to an amount of ₹ 363 46.70 lakhs (amount is inclusive of interest and includes the repayment of Market Linked Debentures). The NCDs are listed on the Debt Market Segment of BSE Limited and National Stock Exchange of India Limited.

As specified in the respective offer documents, the funds raised from NCDs are being utilized for various financing activities, onward lending, to repay existing indebtedness, working capital and general corporate purposes of the Company. Further, the details of the end-use of funds were furnished to the Audit Committee on a quarterly basis. The Company is in compliance with the applicable guidelines issued by the Reserve Bank of India, as amended from time to time.

Your Company has made timely payment of principal and interest obligations of all the NCDs issued by the Company as and when due. All NCDs were issued on a private placement basis and are secured by way of pari passu charge on the current assets of the Company.

The NCDs of your Company are rated as "A+ / Positive" by CRISIL and "A+ / Stable" by ICRA for the respective issuances. Trustees for Debenture Holders for ensuring and protecting the interests of debenture holders:

a) Mr. A. Gopalakrishnan (For unlisted debentures)
M/s. K. Venkatachalam Aiyer & Co.
Chartered Accountants,
Building No. 41/3647 B, Providence Road North End, Kochi - 682 018

b) Vardhman Trusteeship Private Limited (For listed debentures)
The Capital, A Wing, 412A,
Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Telephone: + 022- 4264 8335
E-Mail: compliance@vardhmantrustee.com

c) Catalyst Trusteeship Limited (For listed debentures)
901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013, Maharashtra, India
Telephone: +91 22 – 49220555
Email: ComplianceCTL-Mumbai@ctltrustee.com

4.3 Fixed Deposits

Your Company is a Non - Banking Financial Company (NBFC), registered with Reserve Bank of India (RBI), having a Deposit-taking License. The Company started accepting fixed deposits during FY 2013-14. The fixed deposits of your Company are rated as "A+/Positive" by CRISIL as on March 31, 2026.

The outstanding number of fixed deposits as on March 31, 2026, received by the Company including interest accrued at that date is ₹ 83 11 lakhs.

As on March 31, 2026, there are 61 accounts of fixed deposits amounting to ₹ 89 lakhs which have become due for payment but have not been claimed by the depositors.

Being an NBFC registered with RBI, the provisions of Chapter V of the Companies Act, 2013, relating to acceptance of deposits by Companies, is not applicable to the Company.

a. **Communication to Deposit Holders:** The Company has the practice of sending communication by registered post to the deposit holders whose accounts are about to mature, fourteen days prior to the date of maturity. If the deposit holders do not respond to the communication, the Company makes reasonable efforts through available communication channels, instructing them to surrender the fixed deposit certificate and claim the amount. In case, the depositors are not traceable due to change in address / phone numbers, another regular communication is sent to the deposit holder and other modes to contact the deposit holders are also initiated till the deposits are repaid.

b. **Trustees for Deposit Holders:** Your Company has appointed IDBI Trusteeship Services Limited, as trustees for protecting the interests of deposit holders. In compliance with the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025, your Company has created a floating charge on the statutory liquid assets of the Company, in favour of IDBI Trusteeship Services Limited who acts as trustee on behalf of the depositors, as required under the extant provisions.

4.4 Subordinated Debts

During the year under review, your Company has raised ₹ 25 00 lakhs through issue of subordinated debts. As of March 31, 2026, the total amount of outstanding subordinated debts, including accrued interest was ₹ 25 91 lakhs as against ₹ 2 14 lakhs in the previous year. The subordinated debts and public deposits contribute to 3.29 % of our total funding.

4.5 Commercial Paper

During the year under review, your Company has raised funds for its working capital requirements by issue of Commercial Papers. The Commercial Papers of your Company are rated as A1+ by CRISIL. The outstanding amount of Commercial Papers as on March 31, 2026 was ₹ 173 80 lakhs.

4.6 Bank Finance

Your Company raises funds for its working capital requirements mainly from banks and financial institutions. As on March 31, 2026, the total outstanding amount of credit facilities from Banks and Financial Institutions were ₹ 1161 10 lakhs as against ₹ 1220 41 lakhs as on March 31, 2025, excluding accrued interest.

Apart from the above, the Company has been sourcing funds through Securitization. During the year under review, your Company has sourced ₹ 684 87 lakhs (net of OC) (previous year ₹ 370 86 lakhs). The same has been invested into by various kinds of entities and the value remaining outstanding as on March 31, 2026, was ₹ 660 18 lakhs (previous year ₹ 389 52 lakhs).

5 Directors & Key Managerial Personnel

5.1 Directors

As on March 31, 2026, the Board of your Company consisted of seven (7) Directors, as detailed below:

DIN	Name of Director	Designation	Date of Appointment
09775050	Mrs. Tina Suzanne George	Whole-Time Director	December 23, 2024
10766726	Mrs. Ritu Elizabeth George	Non-Executive Director	December 23, 2024
10763021	Ms. Susan John	Non-Executive Director	December 23, 2024
01277149	Mr. Thomas Mathew*	Independent Director	April 01, 2019
08586100	Mrs. Shirley Thomas	Independent Director	November 25, 2021
08709050	Mrs. Divya Abhishek	Independent Director	August 08, 2023
10896999	Mr. Robin Tommy	Independent Director	February 02, 2025

*Mr. Thomas Mathew resigned w.e.f. closure of business hours of July 07, 2026. Ms. Manimekhalai A was appointed as an Independent Director of the Company w.e.f. July 16, 2026.

The composition of the Board is in line with the requirements of the Act and the Listing Regulations. All the Directors possess an appropriate mix of skills, experience and expertise and the Company has benefited immensely by their presence on the Board. The key Board qualifications, expertise, attributes are given in detail in the Report on Corporate Governance which forms part of this Report.

5.2 Key Managerial Personnel

Mrs. Tina Suzanne George, Whole-Time Director; Mr. Mathews Markose, Chief Executive Officer; Mr. Ramandeep Singh, Chief Financial Officer and Ms. Deepa G, Company Secretary and Compliance Officer are the Key Managerial Personnel of your Company, as on March 31, 2026.

5.3 Changes in Directors & KMP during the Financial Year 2025-26

a. Appointments

All appointments of Directors and Key Managerial Personnel ("KMP") is carried out in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Directions issued by the Reserve Bank of India and other applicable laws and regulations.

The Nomination and Remuneration Committee ("NRC") undertakes appropriate due diligence, including assessment of the 'fit and proper' criteria, before recommending the appointment of any individual to the Board. Based on the recommendations of the NRC, the Board considers and approves such appointments, subject to the approvals required under applicable laws.

During the financial year under review, there were no appointments of Directors or Key Managerial Personnel.

The shareholders, by way of a Special Resolution passed at the 31st Annual General Meeting held on September 19, 2025, approved the continuation of the directorship of Mr. Thomas Mathew (DIN: 01277149) as an Independent Director beyond the age of 75 years, in accordance with the applicable provisions of the Listing Regulations.

b. Cessation

There were no cessations of Directors or Key Managerial Personnel during the financial year ended March 31, 2026.

c. Director Retiring by Rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company, Ms. Susan John (DIN: 10763021), Director, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered herself for re-appointment. The requisite details of Ms. Susan John, as required under the Act and the Listing Regulations, are set out in the Notice convening the 32nd Annual General Meeting.

5.4 Declaration by Independent Directors & Statement on compliance with the Code of Conduct.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the Listing Regulations, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, the Independent Directors have confirmed that they are not debarred from holding office of Director by SEBI or any other authority.

The Board is satisfied that all the Independent Directors possess the requisite integrity, expertise, experience and proficiency as envisaged under the Act and the Listing Regulations. The Independent Directors have also confirmed that their names are included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and the Company's Code of Conduct for Directors and Senior Management Personnel.

The declaration received from the Independent Directors has been affirmed by the Board, and the same forms part of this Report as **Annexure I**.

5.5 Non-Disqualification of Directors

A certificate issued by Mr. S. Sandeep, Managing Partner, M/s. S. Sandeep & Associates, Practicing Company Secretaries (COP No. 5987), confirming that none of the Directors of the Company as on March 31, 2026, has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority, forms part of the Corporate Governance Report as Annexure II. All Directors have also confirmed that they satisfy the 'fit and proper' criteria prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025.

5.6 Policy on Board Diversity

The Company recognises that an appropriately diverse Board enhances the quality of decision-making and strengthens corporate governance. The Policy on Board Diversity, approved by the Board, provides that diversity shall be considered across various parameters, including skills, industry and functional experience, professional background, regional representation, knowledge, age and gender, while ensuring that appointments continue to be merit-based.

The Policy further provides that the Nomination and Remuneration Committee shall lead the process of identifying and recommending suitable candidates for appointment to the Board, taking into account the Company's business requirements, succession planning and the benefits of diversity.

5.7 Policy on Nomination & Remuneration

The Company has in place a Nomination and Remuneration Policy in accordance with Section 178 of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the Listing Regulations, the applicable Reserve Bank of India Directions and the RBI Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs.

The Policy lays down the criteria for appointment, qualifications, positive attributes and independence of Directors, and provides the framework for the remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and employees of the Company. It also supports effective succession planning to ensure continuity of leadership and the long-term sustainability of the Company's governance framework.

The Nomination and Remuneration Policy is available on the Company's website accessible at *https://admin.muthootcap.com/uploads/Nomination_and_Remuneration_Policy_783841c238.pdf*.

5.8 Annual Performance Evaluation of the Board, Committees & Directors

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Nomination and Remuneration Policy, the Board has carried out an annual evaluation of its own performance, the performance of its committees and individual Directors, including Independent Directors, excluding the Director being evaluated.

The detailed note on the annual evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations is provided in the Report on Corporate Governance.

5.9 Meetings of the Board of Directors

During the financial year 2025-26, your Board of Directors met ten (10) times. Further details about the Meetings of the Board are given in the Report on Corporate Governance.

5.10 Committees of the Board

The details of the Committees of the Board, their composition, terms of reference and the activities during the year are elaborated in the Report on Corporate Governance.

6 Subsidiaries / Joint Venture / Associate Companies

The Company does not have any subsidiary, joint venture or associate company. Accordingly, the provisions of the Companies Act, 2013 relating to consolidated financial statements and other applicable requirements in this regard are not applicable to the Company.

During the financial year 2025-26, no company became or ceased to be a subsidiary, joint venture or associate of the Company.

7 Change in the Nature of Business, if Any

During the financial year under review, the Company was primarily engaged in the business of financing the purchase of automobiles, with a focus on two-wheelers, used passenger vehicles and commercial vehicles, against hypothecation of the financed assets. The Company also provides personal loans and business/corporate loans to eligible customers. During the year, the Company further expanded its product portfolio by obtaining a Corporate Agent licence from the Insurance Regulatory and Development Authority of India (IRDAI) in January 2025, enabling it to distribute insurance products in compliance with the applicable regulatory framework.

During the financial year ended March 31, 2026, the Company disbursed vehicle and personal loans aggregating to ₹ 2,34,154.77 lakhs. The outstanding loan portfolio under these segments stood at ₹ 3,32,465.03 lakh as at March 31, 2026. Further, the Company disbursed business/corporate loans amounting to ₹ 220 lakh during the year, with an outstanding portfolio of ₹ 2,584.97 lakh as at March 31, 2026.

The Company's two-wheeler and used vehicle financing business is primarily sourced through an extensive network of authorised dealer locations, where dedicated Company representatives facilitate customer acquisition. In addition, business is generated through the branch network of its group company, Muthoot Fincorp Limited. The Company also continues to strengthen its digital sourcing capabilities through mobile application – Muthoot Fincorp One, thereby enhancing customer accessibility and improving the overall customer borrowing experience.

8 Material Changes & Commitments, if any, Affecting the Financial Position of the Company which have Occurred between the end of the Financial Year and the Date of this Report.

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report.

9 Significant & Material Orders Passed by Regulators, Courts & Tribunals

Your Directors confirm that no significant or material orders were passed by any regulatory authority, court or tribunal during the FY 2025-26 that would impact the going concern status of the Company or materially affect its future operations.

10 Risk Management

The Board oversees the risk management functions of your Company, and a separate Risk Management Committee of the Board supervises the risk management functions. Apart from this, the Company has a separate Risk Management Department that co-ordinates and administers the risk management functions thereby setting up a top-down approach on the risk management.

The Risk Management Committee of your Company has not identified any elements of risk which in their opinion may threaten the existence of your Company. Details of the risks and concerns relevant to the Company are discussed in detail in the Management Discussion and Analysis Report which forms part of the Annual Report.

In order to ensure that your Company maintains high standards of risk management practices, the Chief Risk Officer (CRO) functions independently with no relationship with business verticals of the Company and reports to the Risk Management Committee. The CRO is inter alia entrusted with the responsibility of identifying, measuring and mitigating risks which may affect the Company and putting in place and monitoring the risk management policies and practices of the Company.

The Company believes that risk resilience is key to achieving higher growth. To this effect, your Company has a well-defined Risk Management Policy in place to create and protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities and thereby to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Policy lays down broad guidelines for timely identification, assessment and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. The said policy is approved by the Board and reviewed from time to time.

The risk management framework in the Company is periodically reviewed by the Risk Management Committee of the Board. The Internal Auditors also undertake a complete review of risk assessments and associated management action plans. All material risks of the Company emerging in the course of its business are identified, assessed and monitored and necessary actions are taken on a regular basis.

The Company conducts Internal Capital Adequacy Assessment Process (ICAAP) on annual basis to assess the sufficiency of its capital funds to cover the risks specified under Pillar II of Basel guidelines. The adequacy of Company's capital funds to meet the future business growth is also assessed in the ICAAP Document. Capital requirement for current business levels and framework for assessing capital requirement for future business levels has been made. Capital requirement and Capital optimisation are monitored periodically by the Committee of Senior Management (Asset Liability Management Committee (ALCO)). The Senior Management deliberates on various options available for capital augmentation in tune with business growth. Based on these reports submitted by Senior Management, the Board of Directors evaluates the available capital sources, forecasts the capital requirements and capital adequacy of the Company and ensures that the capital available for the Company at all times is in line with the Risk Appetite of the Company.

11 Fraud Monitoring & Reporting

Pursuant to revised Master Directions - Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024 on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024 issued by Reserve Bank of India ("Master Directions"), your Company has constituted a Fraud Risk Monitoring Committee (FRMC) to monitor and review the cases of frauds to oversee the effectiveness of fraud risk management including root cause analysis and mitigating measures and strengthen the internal controls, risk management framework to prevent / minimize the incidence of frauds.

The Company has prepared the Framework for Early Warning Signals (EWS) on Fraud that aims to establish a robust system for the early detection and prevention of fraud. The framework outlines the governance structure, key indicators, and reporting mechanisms to ensure timely identification and mitigation of fraudulent activities. The Company also has in place a Fraud Risk Management Policy.

The Risk Management Committee reviews incidents of fraud quarterly. Annual review of the frauds is also conducted and reported by the management to Board as per the Master Directions. Among other things, details reported include modus operandi, amount involved, identity of the perpetrators of fraud, action taken against them and remedial actions taken to mitigate the risk. Further, the same is also reported to RBI and Auditors, where applicable.

12 Cyber Security

Our Cyber Security and Data Privacy Framework is critical in upholding customer trust and assuring them that their personal and financial information are handled responsibly. Our goal is to create secure, seamless and trusted financial experiences that give customers the freedom to engage with us confidently, knowing that behind every open interaction is a deeply secure foundation.

Muthoot Capital has a robust corporate governance framework for information and cyber security. The Information Security Committee, chaired by the Chief Risk Officer, meets quarterly to review the evolving cyber threat landscape and validate the Organization's cyber security controls. Risk Management Committee provides oversight of information and cyber security related initiatives, ensuring they remain aligned with regulatory directives and benchmarked against industry best practices.

The Company has adopted ISO 27001:2022 standards and regularly reviews and upgrades its implementation on regular basis to maintain the information security as per the market trend. Muthoot Capital Services Limited is an ISO 27001:2022 certified Company. On regular basis, different types of system audits are conducted by the external and internal auditors. To improve cyber security system, the Company continuously invests towards upgrading the technology, IT security related implementation, training and awareness programme.

During the year, new initiatives were taken in areas of Digital Platforms, API Security, Email Security and Attack Surface Management. Muthoot Capital has a comprehensive Information and Cyber Security Policy and has invested in robust technical and administrative controls to prevent, detect, and respond to suspicious activity. We conduct thorough assessments before introducing new systems or services, encompassing application security and vulnerability checks, penetration testing, and architecture reviews. We have also subscribed to Commercial Threat Intelligence Feeds and receive inputs from various regulatory bodies, such as the Reserve Bank of India – Cyber Security and Information Technology Examination (RBI–CSITE) and CERT-In.

13 Adequacy of Internal Audit & Financial Controls with Reference to the Financial Statements

Your Company has in place a robust and effective Internal Audit and Financial Controls system calibrated to the risk appetite of the Company and aligned to the size, scale and complexity of the business operations of the Company. The said financial controls of the Company are evaluated by the Audit Committee as per Part C of Schedule II of the Listing Regulations.

Apart from Statutory Audit and Concurrent Audit, your Company is in compliance with Section 138 of the Companies Act, 2013. Mr. Vuyyuru Vijaya Kumar has resigned from the position of Chief Internal Auditor of the Company w.e.f. the close of business hours of December 03, 2025 and the Board of Directors at its meeting held on January 21, 2026, appointed Mr. Krishnaraj S as the Chief Internal Auditor w.e.f. January 21, 2026, for a period of three years. The Board of Directors at its meeting held on March 31, 2026, appointed M/s. KPMG Assurance and Consulting Services LLP as the Information Systems (IS) Auditor to conduct the IS Audit for financial year 2025-26.

In compliance with RBI circular dated February 03, 2021, the Company has in place an effective Risk Based Internal Audit ("RBIA") Framework to review the efficacy of internal controls, processes, policies and compliance with laws and regulations, with the objective of providing an independent and reasonable assurance on the adequacy and effectiveness of the organisation's internal control and governance processes. The internal audit plan is developed based on the risk profile of the audit universe including business activities, functions, branches, application systems of the organisation. The RBIA plan includes process audits, branch audits and Information Technology (IT) & Information Security (IS) audits. Internal audits are undertaken on a periodic basis to independently validate the existing controls. The Internal Audit function provides independent assurance to the Board of Directors and Senior Management on the quality and effectiveness of the Company's internal control, risk management and governance systems and processes, thereby helping the Board and Senior Management protect the Company and its reputation.

The Audit Committee oversees and reviews the functioning of the entire audit team and the effectiveness of internal control system at all levels and monitors the implementation of audit recommendations. During the year, such control systems were assessed and no reportable material weaknesses in the design or operation were observed. Improvements suggested are tracked against defined timelines for implementation. Accordingly, your Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2025-26.

14 Corporate Social Responsibility (CSR)

At Muthoot Capital, Corporate Social Responsibility ("CSR") extends beyond philanthropic society. The Company believes that responsible business practices and meaningful community engagement are integral to long-term growth and stakeholder value creation.

The Company's CSR framework is guided by the theme **"HEEL"** – Health, Education, Environment and Livelihood, reflecting its commitment to fostering inclusive and sustainable development. Through its CSR initiatives, the Company seeks to make a positive and lasting impact on the communities in which it operates, while fulfilling its responsibilities as a responsible corporate citizen.

To provide strategic direction and oversight to the Company's CSR initiatives, the Board has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The CSR Committee has formulated and recommended a Corporate Social Responsibility Policy, which has been approved by the Board. The Policy outlines the guiding principles and focus areas of the Company's CSR programmes in line with the activities specified under Schedule VII of the Companies Act, 2013. The CSR Policy is available on the Company's website at: *https://admin.muthootcap.com/uploads/CSR_Policy_1_53be1477d0.pdf.*

During the Financial Year 2025–26, the Company spent 227.25 lakh towards CSR activities and initiatives, thereby meeting its obligations under the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Annual Report on CSR activities, including details of the CSR Policy, composition of the CSR Committee, amount spent during the year, and key initiatives undertaken by the Company, forms part of this Report as **Annexure II**.

The composition of the CSR Committee and details of its meetings held during the year are provided in the Report on Corporate Governance, forming part of the Annual Report.

15 Auditors & Audit Reports

15.1 Statutory Auditors

M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S), were appointed as the Statutory Auditors of the Company at the 30th Annual General Meeting ("AGM") held on September 25, 2024, to hold office from the conclusion of the 30th AGM until the conclusion of the 33rd AGM, in accordance with the provisions of the Companies Act, 2013.

The Statutory Auditors hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India and satisfy the eligibility criteria prescribed under the applicable provisions of the Companies Act, 2013 and the applicable RBI Directions governing the appointment of statutory auditors of Non-Banking Financial Companies.

Audit Qualifications, Reservation or Adverse Remarks or Disclaimer

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to the Accounts to the Financial Statements. Further, your directors confirm that there is no qualification, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s. Sundaram & Srinivasan, the Statutory Auditors of the Company for the financial year 2025-26. There is no incident of fraud reported by the Auditors under Section 143(12) of the Act.

15.2 Secretarial Auditors

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 05, 2025, appointed M/s. S. Sandeep & Associates, Practicing Company Secretaries (Peer Review Certificate No. 6526/2025), as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, subject to the approval of the shareholders. The appointment was subsequently approved by the shareholders at the 31st Annual General Meeting held on September 19, 2025, in accordance with the provisions of Section 204 of the Companies Act, 2013 and the applicable rules made thereunder.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, forms part of this Report as Annexure III. The Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, the Secretarial Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 during the financial year under review.

15.3 Internal Auditor

Your Company has an independent internal audit department which plays a critical role in evaluating and improving the effectiveness of risk management, Control and governance process. Following the resignation of Mr. Vijayakumar Vuyyuru w.e.f. closing hours of December 03, 2025, the Board appointed Mr. Krishnaraj S as Chief Internal Auditor of the Company w.e.f. January 21, 2026, for a period of 3 (Three) years.

The internal audit department broadly assesses and contributes to the overall improvement of the organisation's governance, risk management and control processes using a systematic and disciplined approach. The internal audit team follows Risk Based Internal Audit which helps the organisation to identify the risks and address them accordingly based on the risk priority and direction provided by the Board of Directors.

16 Compliance with the Secretarial Standards on Board & General Meetings

The Company has duly complied with the applicable Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

17 Conservation of Energy & Technology Absorption, Foreign Exchange Earnings & Outgo

Considering the nature of the Company's business activities, the provisions relating to conservation of energy and technology absorption under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. The Company is, however, committed to leveraging technology and continuously pursuing cost-effective technological upgradation to enhance operational efficiency and deliver superior customer service.

During the year under review, there were no foreign exchange earnings or outgo.

18 Whistle Blower Policy or Vigil Mechanism for Directors & Employees

Your Company has in place, a comprehensive Whistle Blower Policy in compliance with Section 177(9) & 177(10) of the Companies Act, 2013 and as per Regulation 4(2)(d)(iv) read with Para 10 of Part C of Schedule V of the Listing Regulations, which details the mechanism by which an employee of the Company may report unethical behaviour, suspected or actual fraud or violation of code of conduct of the Company. The policy is available on the website of the Company at **www.muthootcap.com**.

A brief note on the Whistle Blower Policy and compliance with the same is also provided in the Report on Corporate Governance, which forms part of the Annual Report.

19 Particulars of Loans, Guarantees or Investments

Pursuant to Section 186(11)(a) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, loans made, guarantees given, or security provided in the ordinary course of business by a Non-Banking Financial Company registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.

The details of the investments made by your Company are given in the notes to the financial statements.

20 Particulars of Contracts or Arrangements with Related Parties

Your Directors confirm that all contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2026, were in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with Regulation 23(2) of the Listing Regulations, all related party transactions were placed before and approved by the Audit Committee prior to their execution. The Audit Committee had also granted omnibus approval under Regulation 23(3) of the Listing Regulations for repetitive and foreseeable related party transactions, and the requisite details of such transactions were placed before the Committee on a quarterly basis for its review.

During the financial year under review, all related party transactions were entered into in the ordinary course of business and on an arm's length basis. The Company had obtained the approval of the shareholders through a Postal Ballot held on June 15, 2024, for specified related party transactions with Muthoot Bankers and Muthoot Fincorp Limited for a period of five years. Accordingly, the transactions with Muthoot Bankers in relation to the windmill business and with Muthoot Fincorp Limited pertaining to cash remittance services, space sharing arrangements and rent deposits were undertaken in accordance with the shareholders' approval.

Accordingly, the particulars of contracts or arrangements with related parties as prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure IV in Form AOC-2.

The disclosures relating to related party transactions, as required under Ind AS 24 – Related Party Disclosures, form part of the Notes to the Financial Statements.

None of the Directors has a pecuniary relationship or transaction vis-à-vis the Company, save and except the payment of sitting fees to Independent Directors, payment of remuneration to Whole-Time Director apart from transactions in the ordinary course of business and at Arm's Length basis at par with any member of the general public.

The Board further confirms that there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons that could have had a potential conflict with the interests of the Company. The Company has complied with the applicable provisions of Sections 177 and 188 of the Companies Act, 2013 and the Listing Regulations governing related party transactions.

The Company's Policy on Related Party Transactions, as approved by the Board and reviewed from time to time, is available on the Company's website accessible using the web link:
https://admin.muthootcap.com/uploads/56_Related_Party_Transaction_Policy_1315b62ef2.pdf.

21 Disclosure of Remuneration & Particulars of Employees

Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, the ratio of remuneration of each Director to median remuneration of employees, percentage increase in the median remuneration etc., forms a part of this Report as **Annexure V**.

In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the shareholders. Any shareholder interested in obtaining such particulars may write to Company Secretary at the Registered Office of the Company.

As the Company does not have any Holding Company or Subsidiary Company, no disclosure as required under Section 197(14) of the Act has been made.

22 Listing

The equity shares of the Company have been listed on BSE Limited since April 24, 1995, and on the National Stock Exchange of India Limited since August 24, 2015. The Company's debt securities are listed on BSE Limited. During the year under review, the Company issued Green Bonds aggregating 15,000 lakh, which were listed on the National Stock Exchange of India Limited. The Company has complied with the applicable listing requirements of the respective stock exchanges during the year under review. The Company confirms that it has paid the annual listing fees for the FY 2025-26 to the respective stock exchanges.

23 Business Responsibility & Sustainability Report (BRSR)

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires the top one thousand listed entities based on market capitalization, to have, a "Business Responsibility and Sustainability Report" as part of their Annual Report, containing the environmental, social and governance disclosures, in the format as may be specified by the Board from time to time. As your Company is not one amongst the top one thousand listed companies based on the market capitalisation, this Report is not applicable to the Company.

24 Fair Practice Code (FPC)

Your Company has adopted a Fair Practices Code ("FPC"), approved by the Board of Directors, in accordance with the guidelines issued by the Reserve Bank of India, with the objective of ensuring fair business practices, transparency in dealings with customers and dissemination of adequate information to enable informed decision-making.

The FPC is available on the Company's website at www.muthootcap.com. The Board reviews the FPC periodically to ensure its continued adequacy, effectiveness and alignment with the applicable regulatory requirements.

25 Customer Grievance

Your Company has established a dedicated Customer Grievance Redressal Cell for receiving, monitoring and resolving customer complaints and grievances. Your Company remains committed to ensuring fair, transparent and unbiased treatment of all customers at all times. Customer complaints and grievances are addressed promptly and courteously, with due emphasis on timely resolution and customer satisfaction.

26 Annual Return

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 is available on the Company's website at **www.muthootcap.com**.

27 Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors state that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed with proper explanation relating to material departures, if any.

b) We had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) We had prepared the annual accounts on a going concern basis;

e) We had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28 Credit Rating

The Credit Ratings assigned to the various instruments issued/facilities availed by the Company as on March 31, 2026, is as given below:

Credit Rating Agency	Instrument	Rating as on March 31, 2026	Date on which the credit rating was obtained	Revision during the year ended March 31, 2026
CRISIL	₹ 2500 Crores Bank loan facilities	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 50 Crores Subordinated Debt	Crisil A+/Positive	September 25, 2025	Assigned
CRISIL	₹ 60 Crores Long Term Principal Market Linked Debentures	CRISIL PPMLD A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	Fixed deposits	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 200 Crores non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 110 Crores non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 40 Crores non-convertible debentures	CRISIL A+ / Positive 25, 2025	September	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 200 Crores non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 200 Crores non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 200 Crores non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 100 Crores non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 151 Crores non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 150 Crores non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹ 400 Crores Commercial Paper	CRISIL A1+	September 25, 2025	Reaffirmed

As on date of this report, it may be noted that Crisil Ratings upgraded its ratings on the long-term bank facilities and debt instruments of the Company to 'Crisil AA-/Crisil PPMLD AA-/Stable' from 'Crisil A+/Crisil PPMLD A+/Positive'. Crisil Ratings also reaffirmed its ratings of 'Crisil A1+', on the commercial paper instruments issued by the Company.

29 Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to fostering a work environment that promotes dignity, respect, equality and inclusivity, and provides a safe workplace for all employees. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Board has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. An Internal Complaints Committee ("ICC") has been constituted in compliance with the provisions of the POSH Act to redress complaints relating to sexual harassment at the workplace. During the financial year 2025-26, one complaint was received under the provisions of the POSH Act.

Details of cases reported to Internal Complaints Committee during the FY 2025-26 are as under:

Number of Sexual Harassment Complaints received during the financial year 2025-26	One
Number of Sexual Harassment Complaints disposed off during the financial year 2025-26	One
Number of Sexual Harassment Complaints pending beyond 90 days during the financial year 2025-26	Nil
Number of Sexual Harassment Complaints pending as on March 31, 2026	Nil

30 Compliance with Maternity Benefit Act, 1961

Your Company remains committed to providing a supportive, inclusive and legally compliant workplace for all its employees. During the financial year 2025-26, the Company complied with all applicable provisions of the Maternity Benefit Act, 1961. Eligible women employees were provided all statutory benefits, including paid maternity leave, in accordance with the provisions of the Act. During the year under review, 26 women employees availed maternity benefits. Your Company ensured the timely processing and disbursement of such benefits in compliance with the applicable statutory requirements. The Company did not receive any complaints or grievances relating to the provisions of the Maternity Benefit Act, 1961 during the year.

31 Regulatory Compliance

Your Company is a listed Non-Banking Financial Company with Deposit-taking License (NBFC-D). The Company has complied with and continues to comply with all applicable laws, rules, regulations, circulars and guidelines, including the directions issued by the Reserve Bank of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company has carried on its business in accordance with the Certificate of Registration issued by the RBI and has not undertaken any activity other than those permitted under the applicable regulatory framework for NBFCs.

32 Other Disclosures

a. Your Company, in the capacity of Financial Creditor, has not filed any applications with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the FY 2025-26 for recovery of outstanding loans against any customer.

b. During the year under review, there was no instance of one-time settlement with Banks or Financial Institutions. Hence, the reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported as per Rule 8(5)(xii) of Companies (Accounts) Rules, 2014.

c. The provision of Section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to your Company.

d. Your Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest / principal of any of its debt securities and deposits accepted.

e. The equity shares of your Company were not suspended from trading during the year.

f. Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report and Corporate Governance Report, form part of the notes to the standalone financial statements.

g. Disclosure regarding details relating to deposits covered under Chapter V of the Companies Act, 2013 is not applicable since your Company is a Non-Banking Financial Company regulated by Reserve Bank of India. Your

Company accepts deposits as per the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025.

h. Your Company continues to comply with all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. The Board of Directors have framed various policies as applicable to the Company and periodically reviews the policies and approves amendments as and when necessary.

i. There was no instance during the year where the Board has not accepted the recommendations of the Audit Committee requiring disclosure pursuant to Section 177(8) of the Companies Act, 2013.

j. A Compliance Certificate from M/s. S Sandeep & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance forms part of this Report as **Annexure VI**.

Acknowledgements

Your Directors wish to place on record their sincere appreciation for the continued trust, support and co-operation extended by the Company's shareholders, customers, depositors, debenture holders, bankers, business associates and other stakeholders. The Board also gratefully acknowledges the guidance and support received from the Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies, Kerala and Lakshadweep, BSE Limited, National Stock Exchange of India Limited, Registrar and Share Transfer Agents, Credit Rating Agencies and other statutory and regulatory authorities.

Your Directors place on record their deep appreciation for the commitment, dedication and exemplary efforts of all employees of the Company ("Muthootians"), whose unwavering support and contributions have been instrumental in sustaining the Company's growth and operational excellence. The Board also expresses its gratitude to all well-wishers for their continued confidence in and support of the Company.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Tina Suzanne George	**Ritu Elizabeth George**
Place: Kochi	**Whole-Time Director**	**Director**
Date: July 16, 2026	**DIN: 09775050**	**DIN: 10766726**

ANNEXURE I

Declaration Regarding Receipt of Certificate of Independence from all Independent Directors

I, Ms. Tina Suzanne George (DIN: 09775050), Whole-Time Director, hereby confirm that the Company has received declarations from all its Independent Directors, namely, Mr. Thomas Mathew (DIN: 01277149), Mrs. Shirley Thomas (DIN: 08586100), Mrs. Divya Abhishek (DIN: 08709050) and Mr. Robin Tommy (DIN: 10896999), affirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Tina Suzanne George
Whole-Time Director
DIN: 09775050

Place: Kochi
Date: July 16, 2026

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) Activities For the Financial Year 2025-26

1. Brief Outline of the Company's CSR Policy

The Corporate Social Responsibility (CSR) Policy of Muthoot Capital Services Limited ("MCSL" / "the Company") embodies the Company's philosophy on its social commitment and mission which is designed to portray its obligation to be a responsible corporate citizen. The Policy articulates the Company's strategic approach to social development, focusing on the well-being and sustainable progress of the communities in which it operates. It applies to all CSR initiatives and activities undertaken across various locations and work centers of the Company, with a particular emphasis on supporting underprivileged segments of society.

Each CSR activity / project of the Company are undertaken / executed either directly by the Company or channelized through implementing agencies. During the Financial Year 2025 -26, the emphasis of CSR activities of the Company was mainly on providing housing support to the financially backward community. In addition to this, the Company continued its healthcare initiatives, offering medical assistance to patients in need, including support for chemotherapy and other cancer treatments under the guidanceof the General Hospital in the district. The Company also extended educational support to students from financially weaker backgrounds, contributed to environmental protection through the installation of soilless medians, and supported animal welfare through assistance to local animal care centers.

These initiatives were further strengthened through the efforts of Muthoot Pappachan Foundation, the CSR arm of the Company, which operates under the thematic framework of "HEEL: Health; Education; Environment and Livelihood". This guiding philosophy continues to shape the Company's CSR strategy, ensuring that its contributions are impactful, inclusive, and aligned with its long-term commitment to social responsibility.

2. Composition of the CSR Committee

Sr.No.	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mrs. Ritu Elizabeth George	Chairman	4	4
2.	Mr. Thomas Mathew	Member	4	4
3.	Mrs. Shirley Thomas	Member	4	4
4.	Mrs. Divya Abhishek	Member	4	4
5.	Mrs. Tina Suzanne George	Member	4	4
6.	Ms. Susan John	Member	4	3
7.	Mr. Robin Tommy	Member	4	3

3. Web Link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

a) CSR Committee

https://admin.muthootcap.com/uploads/Composition_of_Board_of_Directors_Board_Committees_52e0af5072.pdf

b) CSR Policy

https://www.muthootcap.com/policy/csr-policy

c) CSR Projects

https://www.muthootcap.com/csr

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Not applicable.

5.

(₹ in Lakhs)

(a)	Average Net Profit of the Company as per sub-section (5) of Section 135	:	11118.00
(b)	Two percent of average Net Profit of the Company as per sub-section (5) of Section 135	:	222.36
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	0
(d)	Amount required to be set off for the financial year, if any	:	0
(e)	Total CSR obligation for the financial year [(b) + (c) – (d)]	:	222.36

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	217.10
(b)	Amount spent in Administrative overheads	:	10.14
(c)	Amount spent on Impact Assessment, if applicable	:	
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	227.24

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
227.24	NIL		NIL		

(f) Excess amount for set-off, if any: No

(₹ in Lakhs)

Sr. No.	Particulars	Amount
(i)	Two percent of Average Net Profit of the Company as per sub-section (5) of Section 135	222.36
(ii)	Total amount spent for the Financial Year	227.24
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.88
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹)	Amount Spent in the Financial Year (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹)	Deficiency, if any
					Amount (₹)	Date of Transfer		
1	FY 2024-25							
2	FY-2023-24				NIL			
3	FY-2022-23							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

Not applicable.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Tina Suzanne George	**Ritu Elizabeth George**
Date: July 16, 2026	**Whole-Time Director**	**Chairperson, CSR Committee**
Place: Ernakulam	**DIN: 09775050**	**DIN: 10766726**

ANNEXURE III

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers,
M.G. Road, Kochi, Kerala,
India - 682035

We Sandeep & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Muthoot Capital Services Limited (CIN: L67120KL1994PLC007726)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of :-

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the audit period)
   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
   f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations ,1993
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the audit period)
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period)
   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

VI. As informed to us, the following Regulations and Guidelines prescribed under the Reserve Bank of India Act, 1934 applicable to Non-Banking Financial Companies (Deposit Accepting or Holding) are specifically applicable to the Company:

a) Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024

c) Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016

d) Framework for Compromise Settlements and Technical Write-Offs dated June 08, 2023.

e) Master Direction - Know Your Customer (KYC) Directions, 2016

f) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023

g) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

h) Framework for Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs, RBI Circular dated April 11, 2022.

i) Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024

j) Reserve Bank - Integrated Ombudsman Scheme, 2021.

k) Reserve Bank of India (Digital Lending) Directions, 2025 dated May 08, 2025

l) Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026

m) Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025

n) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025

o) Reserve Bank of India (Non-Banking Financial Companies – Treatment of Willful Defaulters and Large Defaulters) Directions, 2025

p) Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025

q) Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025

r) Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025

s) Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025

t) Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025

VII. The Prevention of Money Laundering Act, 2002 and the Regulations and Bye-laws framed thereunder;

VIII. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard relating to Board (SS 1) and General Meetings (SS 2) issued by the Institute of Company Secretaries of India

(ii) The Listing Agreements entered by the Company with BSE Limited

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no further changes in the composition of the Board of Directors during the period under review and the present composition of the Board of Directors is in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting except in the case of Shorter Notice. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with its size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period; allotment of following securities has taken place:

Sr. No.	Method of Issue	Date of Allotment	Particulars
1.	Private Placement	09/06/2025	75,000 Senior, Secured, Rated, Listed, Taxable, Redeemable Non - Convertible Debentures of ₹ 10,000 each amounting to a total of ₹ 75,00,00,000/-
2.	Private Placement	17/06/2025	5,000 Senior, Secured, Rated, Listed, Taxable, Redeemable Non- Convertible Debentures of ₹ 1,00,000/- each amounting to a total of ₹ 50,00,00,000/-
3.	Private Placement	08/07/2025	10,000 Rated, Listed, Unsubordinated, Secured, Transferable Redeemable, Non-convertible debentures of ₹ 1,00,000/- each amounting to a total of ₹ 1,00,00,00,000/-
4.	Private Placement	23/07/2025	12,500 Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-Convertible Debentures of ₹ 1,00,000/- each amounting to a total of ₹ 1,25,00,00,000/-
5.	Private Placement	29/07/2025	10,000 Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable, Non-Convertible Debentures of ₹ 1,00,000/- each amounting to a total of ₹ 1,00,00,00,000/-
6.	Private Placement	30/09/2025	25,000 Unsecured, Rated, Subordinated, Listed, Redeemable, Non-Convertible Debentures of ₹ 10,000/- each amounting to a total of ₹ 25,00,00,000/-
7.	Private Placement	17/10/2025	15,000 Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible certified Green Bonds (the Debentures) of ₹ 1,00,000/- each amounting to total of ₹ 1,50,00,00,000/-

We further report that during the period under review, the following special resolutions were passed by the members of the company under the Companies Act, 2013:

Date of Resolution	Legal Provision	Resolution
19/09/2025	Regulation 17(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	Continuation of Directorship of Mr. Thomas Mathew (DIN: 01277149) as a Non-Executive Independent Director on attaining the age of Seventy-Five Years

We further report that during the audit period there were no instances of:

(i) Issuance of securities including Public/ Right/ Preferential issue of securities;

(ii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;

(iii) Redemption / Buy-back of securities;

(iv) Merger/amalgamation/ reconstruction;

(v) Foreign technical collaborations.

We further report that, during the period under review, Non-Convertible Debentures amounting to ₹ 3,77,23,80,950.00 (Rupees Three Hundred Seventy-Seven Crore Twenty-Three Lakh Eighty Thousand Nine Hundred Fifty Only) were redeemed, and Commercial Papers amounting to ₹ 2,60,00,00,000.00 (Rupees Two Thousand Six Hundred Crore Only) were also redeemed.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

For S Sandeep & Associates

UDIN: F005853H000315448

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PRNo: 6526/2025

Place: Chennai
Date: May 08, 2026

Annexure A to the Secretarial Audit Report of Even Date

To
The Members,
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers,
M.G. Road, Kochi, Kerala,
India - 682035

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances, wherever practical, on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2026 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/ professional opinions as being in compliance with law, wherever there was scope for multiple interpretations.

For S Sandeep & Associates

UDIN: F005853H000315448

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PRNo: 6526/2025

Place: Chennai
Date: May 08, 2026

ANNEXURE IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188
Muthoot Fincorp Limited (Group Company in which Promoters are Directors)	Availing / rendering of services and other recurring transactions for furtherance of business	5 years w.e.f. April 01, 2024	Cash Remittance Transaction limit per annum - ₹ 2000 Lakhs Space Sharing Transaction limit per annum- ₹ 100 Lakhs Rent Deposit Transaction limit per annum- ₹ 100 Lakhs	The transaction is expected to help to smoothen the business operations by reaping the benefits of economies of scale. Further, the transaction is considered to be in the commercially beneficial on account of cost-effectiveness.	26/03/2024	Nil	15/06/2024
Muthoot Fincorp Limited (Muthoot Travel Online) (Group Company in which Promoters are Directors)	Availing services	5 years w.e.f. May 26, 2020	Payment of professional charges towards airline and train ticketing (Domestic and International) Transaction limit per annum- ₹ 25 Lakhs	The transaction is expected to help to smoothen the business operations by reaping the benefits of economies of scale. Further, the transaction is considered to be in the commercially beneficial on account of cost-effectiveness.	28/05/2020	Nil	28/09/2020

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188
Muthoot Bankers (Partnership Firm where the Promoters are Partners)	Availing / rendering of services and other recurring transactions for furtherance of business	5 years w.e.f. April 01, 2024	Maintenance of windmill and related operations of Company owned windmill at Muppanthal, KK district, Tamilnadu Transaction limit per annum- ₹ 100 Lakhs	The transaction is expected to help to smoothen the business operations by reaping the benefits of economies of scale. Further, the transaction is considered to be in the commercially beneficial on account of cost-effectiveness.	26/03/2024	Nil	15/06/2024

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

For and on behalf of the Board of Directors

Sd/-
Tina Suzanne George
Whole-Time Director
DIN: 09775050

Sd/-
Ritu Elizabeth George
Director
DIN: 10766726

Place: Kochi
Date: July 16, 2026

ANNEXURE V

Statement of Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of Director / KMP	Category	Ratio of remuneration of each Director to median remuneration of employees	% Increase in remuneration
1	Ms. Tina Suzanne George	Whole Time Director	30.00	-
2	Mr. Thomas Mathew	Independent Director	-	-
3	Mrs. Shirley Thomas	Independent Director	-	-
4	Mrs. Divya Abhishek	Independent Director	-	-
5	Mr. Robin Tommy	Independent Director	-	-
6	Mrs. Ritu Elizabeth George	Director	-	-
7	Ms. Susan John	Director	-	-
8	Mr. Mathews Markose	Chief Executive Officer	-	37.67%
9	Mr. Ramandeep Singh	Chief Financial Officer	-	6.15%
10	Ms. Deepa G	Company Secretary & Compliance Officer	-	Refer the Note given below

The Independent directors are not paid any remuneration other than by the way of Sitting fees. Further, Ms. Deepa G was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 1, 2025. Consequently, the year-on-year increase in remuneration appears disproportionately higher, considering the fact that the remuneration paid in the previous year represented only a limited period of service following her appointment.

(i) the percentage increase/decrease in the median remuneration of employees in the FY 2025-26: There has been an increase of 7.71% in the median remuneration of the employees in the Financial Year 2025-26 as compared to Financial Year 2024-25.

(ii) the number of permanent employees on the rolls of company: There were 2,531 permanent employees on the rolls of the Company as on March 31, 2026.

(iii) Average percentage increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average decrease in the remuneration of employees other than KMP during the FY 2025-26 was 11.57 % and the average increase in remuneration of KMP was 31%. Justification for increase: The increase/decrease in the remuneration is in line with industrial standards and practices.

Key parameters for any variable component of remuneration received by the Directors

Executive Directors: Nomination and Remuneration Committee and the Board of Directors determine the variable component of remuneration based on achievement of their individual performance parameters and the Company's performance.

Independent Directors: Not Applicable

Non-Executive and Non-Independent Directors: Not Applicable

(iv) Affirmation: It is hereby affirmed that the remuneration paid to KMPs, and other employees are as per the Policy on Nomination and Remuneration of the Company.

For and on behalf of the Board of Directors

Sd/-
Tina Suzanne George
Whole-Time Director
DIN: 09775050

Place: Kochi
Date: July 16, 2026

ANNEXURE VI

Certificate on Compliance with the Regulations of Corporate Governance

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

1. We have examined the compliance of conditions of Corporate Governance by M/s. Muthoot Capital Services Limited (hereinafter referred as "the Company") for the Financial Year ended March 31, 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs(s) C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of Corporate Governance process suitable for ensuring compliance with the above-mentioned Listing Regulations.

Our Responsibility

3. Pursuant to the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

4. We have examined the compliance of conditions of Corporate Governance by the Company for the period April 1, 2025, to March 31, 2026, as per the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2025, to March 31, 2026. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph(s) C and D of Schedule V to the Listing Regulations during the financial year ended March 31, 2026.

6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For S Sandeep & Associates

UDIN: F005853H000315448

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PRNo: 6526/2025

Place: Chennai
Date: June 23, 2026

Disclosure in connection with listed green debt securities

Green Bonds Issuance and Deployment

During FY 2025-26, the Company successfully issued Green Bonds aggregating to ₹ 150 crores, in compliance with the applicable provisions of the Securities and Exchange Board of India (SEBI), including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.

Description of Security	ISIN	Interest Rate	No. of Securities	Face Value (in ₹)	Maturity Date
Rated, listed, senior, secured, redeemable, transferable, non-convertible debentures classified as "green debt securities"	INE296G07317	8.40%	15,000	1,00,000	October 17, 2031

The Company is committed towards supporting India's transition towards sustainable transportation by utilising the proceeds of the issue. The Green Bond financed portfolio is expected to contribute towards:

- Reduction in greenhouse gas emissions.
- Increased adoption of zero-emission transportation.
- Lower dependence on fossil fuels.
- Improvement in air quality.

The continuous disclosure requirements as per SEBI NCS Regulations 2021 read with The Master Circular issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, dated October 15, 2025 ("Master Circular"), as amended from time to time, are made hereunder.

Utilisation of the proceeds of the issue, as per the tracking done by the issuer using the internal process as disclosed in offer document.

The allocation and utilization of the proceeds of Green Bonds were independently verified by an independent external auditor. Such verification included a review of the Company's internal tracking mechanism and confirmation that the proceeds have been allocated to the eligible green project(s) and/or asset(s) in accordance with the applicable SEBI requirements and the Company's Green Financing Framework.

Details of unutilized proceeds including the temporary placement/utilization of unallocated and unutilized proceeds from each ISIN of green debt security issued by the issuer.

The entire issue proceeds of ₹ 150 crores raised through the issuance of Green Bonds have been fully utilised for financing the Company's eligible Electric Vehicle Portfolio, in accordance with the stated use of proceeds under the Company's Green Financing Framework. As of March 31, 2026, there are no unallocated or unutilised proceeds from the Green Bond issuance. Accordingly, the disclosure relating to the temporary placement or utilisation of unallocated and unutilised proceeds is not applicable.

Details of the eligible project(s) and/or asset(s) to which the proceeds of the Green Bonds have been allocated/invested, including a brief description of such project(s) and/or asset(s) and the amounts disbursed, are provided hereunder.

Sr. No.	Name of the Project	Brief Description	Disbursement Amount (₹ Crore)
1.	Clean Transportation – By providing Low-carbon mobility solutions	- Financing any zero-direct emission vehicles including electric vehicles (EVs) and fuel cell vehicles (FCVs), Zero direct emissions passenger or light commercial vehicles, for example electric cars (Four-wheeler), electric two-wheelers and electric three-wheelers. - Development, construction, upgrading and maintenance of electric vehicle charging infrastructure (For residential usage)	150.00
		Total	150.00

Qualitative performance indicators and, where feasible, quantitative performance measures of the environmental impact of the project(s) and/or asset(s). If the quantitative benefits/impact cannot be ascertained, then the said fact may be appropriately disclosed along with the reasons for non-ascertainment of the benefits/impact on the environment.

The proceeds of the Green Bonds have been allocated towards financing eligible clean transportation assets in accordance with the Company's Green Financing Framework. The financed assets are expected to contribute to environmental sustainability through the promotion of low-emission mobility solutions and reduction in greenhouse gas emissions associated with conventional transportation.

The Company intends to report the environmental impact of such financing on a best-efforts basis and, subject to data availability, align the impact reporting with the recommendations of the ICMA Harmonized Framework for Impact Reporting. The key impact indicators identified for the Clean Transportation category include:

- Estimated greenhouse gas (GHG) emissions avoided per year (tCO_2e); and
- Number of electric or low-emission vehicles financed.

During FY 2025-26, the Company financed eligible clean transportation vehicles through its lending activities. The financing is expected to support the transition towards cleaner modes of transportation, thereby contributing to reduced carbon emissions and improved environmental outcomes.

As the Company presently relies on information provided by vehicle manufacturers, borrowers and other external sources, project-level data required for reliable quantification of avoided emissions is not available for all financed vehicles. Accordingly, the Company is currently unable to ascertain the aggregate quantitative environmental impact, including total GHG emissions avoided, with reasonable accuracy. The Company will continue to strengthen its data collection and monitoring mechanisms and intends to disclose quantitative impact metrics in future reporting periods, wherever feasible and based on data availability.

Methods and the key underlying assumptions used in preparation of the performance indicators and metrics.

The environmental impact indicators disclosed by the Company have been prepared based on information available from internal records relating to the financing of eligible clean transportation assets under the Green Financing Framework. The reported metric, namely the number of eligible electric and/or low-emission vehicles financed, is based on the Company's loan portfolio data and represents vehicles meeting the eligibility criteria prescribed under the Green Financing Framework. The number of vehicles financed has been determined using loan disbursement and asset classification records maintained by the Company.

At present, the Company reports the number of eligible vehicles financed as the primary quantitative performance indicator. The Company has not disclosed greenhouse gas (GHG) emissions avoided or other environmental impact metrics, as reliable project-level operational data, including vehicle usage, annual distance travelled, fuel consumption and/or energy consumption patterns, is not available for all financed vehicles.

Accordingly, no estimation methodology or assumptions have been applied for the calculation of avoided GHG emissions during the reporting period. The Company is evaluating appropriate methodologies and data collection mechanisms for future impact assessments and will seek to disclose additional quantitative environmental impact metrics, including estimated emissions avoided, where data availability and measurement reliability permit.

This disclosure has been prepared on a best-efforts basis and is aligned with the impact reporting principles set out in the Company's Green Financing Framework.

Details of the deployment of the mitigation plan (as disclosed in the offer documents) for the perceived social and environmental risks.

Pursuant to the mitigation measures disclosed in the Offer Document, the Company has undertaken initiatives to address the environmental and social risks associated with financing electric vehicles under the Green Financing Framework.

Environmental Risks

The Company recognizes that electric vehicle batteries involve environmental risks related to the extraction of critical minerals, such as lithium and cobalt, as well as end-of-life battery management and disposal. To mitigate these risks, the Company shall strive to finance vehicles manufactured by established Original Equipment Manufacturers (OEMs) that are committed to responsible sourcing practices and have implemented or are developing battery collection, recycling and disposal mechanisms in accordance with applicable regulations and industry standards.

Social Risks

The Company acknowledges the potential social impact arising from the transition from conventional internal combustion engine vehicles to electric vehicles, including the risk of workforce displacement in traditional automotive servicing and maintenance sectors. To address this risk, the Company shall strive to engage with OEMs and industry participants that maintain strong labour and workforce practices. The Company also explores opportunities to support skill development, upskilling and reskilling initiatives aimed at enhancing workforce readiness for emerging electric vehicle technologies and associated maintenance requirements.

During the reporting period, the Company did not identify any material environmental or social incidents relating to the deployment of proceeds under the Clean Transportation category. The Company remains committed to monitoring the effectiveness of the mitigation measures and will continue to strengthen its risk management approach in line with the objectives of its Green Financing Framework.

Impact Reporting Information, on a project-by-project basis, pertaining to reporting of the environmental impact of the projects financed by the green debt securities. Reporting standards or taxonomies followed by the issuer with regard to reporting of environmental impact, if any, shall also be disclosed.

The proceeds of the Green Debt Securities have been allocated towards financing eligible electric vehicles under the Clean Transportation category in accordance with the Company's Green Financing Framework.

Project-wise / Asset Category Impact Reporting

Project / Asset Category	Environmental Objective	Impact Indicator	FY 2025-26
Clean Transportation (Electric Vehicle Financing)	Promotion of low-emission transportation and reduction of dependence on fossil fuel-based mobility.	Number of eligible electric vehicles financed	19,167 Vehicles

The financing of electric vehicles is expected to contribute to the adoption of cleaner transportation alternatives and support the transition towards a lower-carbon economy. Electric vehicles financed through the Green Debt Securities are expected to reduce emissions when compared to conventional internal combustion engine vehicles.

The Company has reported the number of eligible electric vehicles financed as the primary quantitative environmental impact indicator. The Company is currently unable to reliably estimate greenhouse gas (GHG) emissions avoided on a project-by-project basis, as the requisite data relating to vehicle usage, annual distance travelled, charging patterns, electricity sources and other operational parameters is not available for all financed vehicles. Accordingly, quantitative estimates of GHG emissions avoided have not been disclosed for the reporting period.

Reporting Standards / Taxonomies Followed

The environmental impact reporting has been prepared in accordance with the Company's Green Financing Framework. Further, on a best-efforts basis, the Company seeks to align its impact reporting approach with the ICMA Harmonized Framework for Impact Reporting applicable to the Clean Transportation category. The impact indicators reported are based on internal loan portfolio records and eligibility criteria prescribed under the Green Financing Framework.

This disclosure has been prepared on a best-efforts basis and is subject to the availability, completeness and reliability of underlying data.

Disclosures of major elements of Business Responsibility and Sustainability Reporting (BRSR) as mentioned in Annexure IX A to the Master Circular.

The information required to be disclosed under this item is provided under Annexure 1, which forms an integral part of this Disclosure.

ANNEXURE I

Disclosures of major elements of Business Responsibility and Sustainability Reporting (BRSR)

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 26 (Current Financial Year)	FY 25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) *(In MJ)*	1,81,920.00	1,63,804.50
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) *(In MJ)*	1,81,920.00	1,63,804.50
Total energy consumed (A+B+C+D+E+F) *(In MJ)*	1,81,920.00	1,63,804.50
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000293	0.0000347
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0005907	0.0007057
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity.	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. –**

   Given the nature of business of the Company, the same is not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 26 (Current Financial Year)	FY 25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (in kilolitres)	1,584.00	1,404.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,584.00	1,404.00
Total volume of water consumption (in kilolitres)	1,584.00	1,404.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0255258	0.0297676
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.5143475	0.6048777
Water intensity in terms of physical output	-	-
Water intensity (optional) the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

4. **Provide the following details related to water discharged:**

Parameter	FY 26 (Current Financial Year)	FY 25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others		
- No treatment	1,584.00	1,404.00
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,584.00	1,404.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   No. Zero Liquid Discharge (ZLD) is not applicable to the Company's operations, as it operates in the Non-Banking Financial Company (NBFC) sector, which does not involve water-intensive manufacturing or industrial processes that generate significant liquid effluents.

   The Company's operations are primarily office-based, with limited water consumption restricted to domestic and sanitation purposes. Consequently, there is no process effluent requiring treatment or disposal through a Zero Liquid Discharge mechanism.

   Notwithstanding the above, the Company remains committed to the responsible use of natural resources and promotes water conservation through efficient water management practices, periodic monitoring of water consumption, employee awareness initiatives, and the adoption of resource-efficient measures across its office premises.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 26 (Current Financial Year)	FY 25 (Previous Financial Year)
NOx	Not Applicable	Nil	Nil
SOx	Not Applicable	Nil	Nil
Particulate matter (PM)	Not Applicable	Nil	Nil
Persistent organic pollutants (POP)	Not Applicable	Nil	Nil
Volatile organic compounds (VOC)	Not Applicable	Nil	Nil
Hazardous air pollutants (HAP)	Not Applicable	Nil	Nil
Others please specify	Not Applicable	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 26 (Current Financial Year)	FY 25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	31.21	33.07
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.0005029	0.0007011
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.01013432	0.014247386
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. The Company has undertaken and continues to implement several initiatives aimed at reducing greenhouse gas (GHG) emissions and supporting the transition to a low-carbon economy. These include:

- **Financing of Electric Vehicles (EVs):** The Company provides financing for electric vehicles, thereby facilitating the adoption of clean mobility solutions and contributing to the reduction of GHG emissions from the transportation sector.
- **Support for Renewable Energy:** The Company contributes towards the maintenance of a windmill that generates clean and renewable energy, supporting the displacement of fossil fuel-based electricity generation and helping to reduce carbon emissions.
- **Digital Transformation:** To minimize its environmental footprint, the Company is increasing the use of digital platforms in loan origination and servicing processes. Technology-enabled solutions, including cloud-based systems and initiatives to reduce paper consumption, are progressively adopted to improve operational efficiency, optimize resource utilization, and reduce emissions associated with paper usage and physical documentation.
- **Energy-Efficient Operations:** The Company continues to implement energy-efficient measures across its office operations to reduce electricity consumption and enhance overall environmental performance.
- **Green Cover Enhancement:** Through its Corporate Social Responsibility (CSR) initiatives, the Company undertakes tree plantation and green-cover enhancement activities that contribute to carbon sequestration, biodiversity conservation, and broader climate-related objectives.
- **Employee Awareness:** The Company conducts awareness initiatives to encourage employees to adopt energy-saving practices, responsible resource consumption, and sustainable workplace behaviours, fostering an environmentally conscious organizational culture.

Through these initiatives, the Company demonstrates its commitment to reducing greenhouse gas emissions, promoting sustainable business practices, and contributing to environmental stewardship in line with its green finance objectives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 26 (Current Financial Year)	FY 25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	0.312	0.145
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	1.081	1.43
Radioactive waste (F)	Not Applicable	Not Applicable
Other hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	1.393	1.575
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000224	0.0000334
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0065429	0.0087543
Waste intensity in terms of physical output	-	-
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.393	1.575
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Not Applicable	Not Applicable
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a Non-Banking Financial Company (NBFC) operating in the financial services sector, the Company's operations generate minimal waste. The waste generated is segregated, collected, and disposed of through authorized waste management agencies in accordance with applicable environmental laws and local municipal regulations. The Company also promotes waste minimization through increased digitization of business processes, reduced paper consumption, and responsible resource utilization across its offices.

The Company does not manufacture products or undertake industrial processes involving the use, storage, or generation of hazardous or toxic chemicals. Accordingly, hazardous chemical management and hazardous waste disposal are not applicable to the nature of its business operations. Nevertheless, the Company remains committed to environmentally responsible operational practices by encouraging sustainable procurement, reducing the use of single-use materials wherever feasible, promoting recycling, and creating employee awareness on responsible waste management and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment (Protection) Act, 1986 and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Specify the law / regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Not Applicable

(ii) Nature of operations : Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 26 (Current Financial Year)	FY 25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 26 (Current Financial Year)	FY 25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

Not currently measured. The Company is evaluating an appropriate methodology for assessing Scope 3 emissions and intends to disclose such information in future reporting periods, where feasible.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** – Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Name of the Project	Brief Description	Disbursement Amount (₹ Crore)
1.	Financing of Electric Vehicles (EVs)	The Company provides financing for electric vehicles to facilitate the adoption of clean mobility solutions.	Encourages the transition to low-carbon transportation and contributes to the reduction of greenhouse gas (GHG) emissions from the transportation sector
2.	Support for Renewable Energy	The Company contributes towards the maintenance of a windmill that generates	Supports renewable energy clean and renewable energy. generation, reduces dependence on fossil fuel-based electricity, and contributes to lower carbon emissions.
3.	Digital Transformation	The Company is increasing the use of digital platforms in loan origination and servicing, including cloud-based systems and paperless processes.	Improved operational efficiency, optimizes resource utilization, reduces paper consumption, and lowers emissions associated with physical documentation.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. The Company has established a robust Business Continuity and Disaster Recovery (BCP/DR) framework, integrated within its Information Security Management System (ISMS), to ensure operational resilience and uninterrupted delivery of critical business services. The framework is supported by a Board-approved Business Continuity Policy and encompasses periodic information security risk assessments, disaster recovery planning, secure data backup and recovery processes, cyber crisis management protocols, alternate work arrangements, and defined incident response and communication procedures. Regular disaster recovery drills and testing are conducted to validate the effectiveness of the framework, with periodic reviews and updates undertaken to strengthen preparedness against disruptions arising from cyber incidents, natural disasters, pandemics, and other unforeseen events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company does not envisage any significant adverse impact to the environment, arising from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None of the value chain partners were assessed for environmental impacts during the year.

8. How many Green Credits have been generated or procured:

a. **By the listed entity :** The Company did not generate or procure any Green Credits during FY 2025-26.

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners :** Nil

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Muthoot Capital Services Limited is pleased to present this year's Management Discussion and Analysis Report, which elucidates the actions taken by the Company to move closer to its vision. It illustrates the strategic objectives and efforts invested in a bid to achieve long-term objectives. The management commits itself to creating value and this section analyzes the processes and procedures implemented to get optimum results.

This Report provides a comprehensive look into the organization's performance in light of the macroeconomic landscape. Through interpreted financial ratios and economic indicators, investors would gain insight into the views of management. These may be associated with some risks and uncertainties such as those involved in the Company's development, alterations in regulatory law, economic climate and other incidental business elements.

1. Global Economic Environment

The global economy continued to demonstrate resilience into 2026, with the International Monetary Fund's World Economic Outlook (January 2026 update) projecting global GDP growth at around 3.3% for 2026. Advanced economies are expected to grow modestly at approximately 1.5%–1.6%, while emerging markets and developing economies are projected to expand faster at about 4.0%, led by India and parts of Southeast Asia.

Global inflation, after showing signs of moderation, is now expected to remain elevated due to recent energy shocks, with the OECD projecting world inflation of around 4.0%–4.2% in 2026, driven primarily by geopolitical tensions and commodity price volatility.

Geopolitical tensions (notably in Eastern Europe and the Middle East), ongoing realignment of global supply chains (nearshoring and diversification), and tightening financial conditions continue to shape the macroeconomic landscape. Recent global outlooks by institutions such as the IMF and World Bank indicate a slight moderation in growth expectations for 2026 (in the range of ~2.6%–3.1% depending on scenario assumptions) due to persistent inflationary pressures, trade uncertainties, and monetary policy tightening.

2. Indian Economy Overview

India continued to demonstrate strong economic momentum in FY 2026, reinforcing its position as one of the fastest-growing major economies globally. As per data released by the National Statistical Office (NSO) and the Economic Survey 2025–26, real GDP growth for FY 2026 is estimated at approximately 7.4%–7.6%, with nominal GDP expanding by around 8.0%–8.6% during the year.

Quarterly performance remained robust, with GDP growth sustaining momentum across the year, supported by resilient domestic demand and investment activity. The Reserve Bank of India (RBI), in its latest assessments, maintained a positive outlook, with earlier projections in the range of 6.5%–6.8%, while actual outturns have exceeded these estimates, reflecting stronger-than-expected economic performance.

India's macroeconomic fundamentals remained stable, supported by moderating inflation, which averaged at historically low levels during FY 2026 due to favorable supply conditions and policy interventions. Labour market indicators also showed improvement, with strengthening employment conditions and increasing labour force participation contributing to overall economic resilience.

Growth during the year continued to be driven by strong private consumption, sustained government capital expenditure-particularly in infrastructure sectors such as roads, railways, and logistics-robust investment activity, and ongoing digital transformation. Additionally, India benefitted from steady foreign investment inflows and a well-capitalized and resilient financial system, reinforcing the country's medium-term growth outlook despite global uncertainties.

3. Reserve Bank of India (RBI) Insights

The Reserve Bank of India (RBI) maintained its focus on preserving macroeconomic and financial stability during FY 2026. The policy repo rate was largely maintained at around 6.50% for a significant part of the year, reflecting the central bank's calibrated approach to balancing inflation control with growth support.

Monetary policy continued to be guided by a cautious and data-dependent stance, transitioning gradually from the earlier "withdrawal of accommodation" towards a more neutral posture as inflationary pressures eased. Headline CPI inflation moderated during the year and broadly remained within the RBI's tolerance band, averaging around 4.5%–5.0%, supported by favorable base effects and supply-side interventions.

The RBI's policy approach remained anchored on ensuring durable price stability while supporting economic momentum. Liquidity conditions were managed prudently to ensure adequate system liquidity without fuelling inflationary pressures. Overall, the central bank's measured and forward-looking policy stance contributed to sustaining macroeconomic stability amid evolving global and domestic uncertainties.

Key highlights from the RBI Financial Stability Report (2026):

- The Indian banking sector continued to strengthen its balance sheet, with the Gross Non-Performing Asset (GNPA) ratio improving further to around ~2.0%–2.3% as of March 2026, remaining at multi-year lows and expected to stay broadly contained over the medium term.
- The Reserve Bank of India (RBI) continued to intensify regulatory oversight of Non-Banking Financial Companies (NBFCs), with a sharper focus on liquidity management, asset quality, governance standards, digital lending ecosystems, and consumer protection frameworks.
- Recent regulatory guidance has emphasized prudent and responsible credit growth, strengthened risk management practices, and accelerated adoption of technology, including enhanced supervisory frameworks for digital lending and fintech-driven business models.

4. Non-Banking Financial Companies (NBFCs)

The NBFC sector continued to play a pivotal role in India's credit ecosystem in FY 2026, supported by strong demand from retail and MSME segments. Industry estimates indicate that total NBFC credit outstanding has crossed approximately ₹ 60–62 trillion by FY 2026, reflecting steady expansion over the previous year. Credit growth moderated to around 12%–14% during FY 2026, compared to higher growth levels in earlier periods, as lenders adopted a more calibrated and risk-conscious approach amid evolving regulatory expectations.

Key sectoral trends during the year include:

- **Digitalisation:** NBFCs continued to accelerate digital adoption across the customer lifecycle, resulting in enhanced customer experience, faster onboarding, and improved transparency. Customer satisfaction levels remained high, with widespread acceptance of digital platforms.
- **Asset Quality:** Asset quality metrics remained stable, with GNPA ratios largely contained and significantly improved compared to historical cycles, supported by strengthened underwriting practices and better risk management frameworks.
- **Growth Drivers:** Retail segments—particularly **vehicle finance, consumer loans and MSME lending**—continued to drive asset growth, aided by NBFCs' deep penetration in **Tier 2 / Tier 3 markets and underbanked regions**.
- **Liability Profile:** The sector maintained a **well-diversified liability mix**, supported by access to bank borrowings, capital markets, and securitisation, thereby ensuring adequate liquidity and funding resilience.

NBFCs also continued to drive innovation in **credit assessment models, fintech partnerships, and data-driven lending**, enabling deeper financial inclusion, especially in rural and semi-urban markets. This growth, however, was accompanied by enhanced regulatory oversight, particularly in areas such as **digital lending practices, governance standards, and customer protection**, reinforcing the sector's long-term sustainability and stability.

5. **Auto Loan Industry in India: Segmented Overview**

Segment	FY 2025–26 Estimated Market Size	Growth Trend	Key Data Points
Two-Wheeler Loans	~USD **9.0–9.5 bn**	~6%–7% CAGR (medium term)	Retail sales growth remained moderate at ~4%–5% YoY, supported by rural demand recovery
Used Car Loans	~USD **9.5–10.5 bn**	~12%–14% CAGR	Financing penetration improved to **~38%–40%**, driven by organized players and digital platforms
Commercial Vehicle Loans	~ USD **28.5-79.5 bn**	~10%–12% YoY	CV demand remained stable, with growth supported by infrastructure activity and replacement demand

Key Industry Trends:

- **Rising Financing Penetration:** Increased acceptance of formal credit, particularly in the **used vehicle segment**, is driving sustained growth.
- **Rural & Tier 2/3 Growth:** Demand continues to be led by **semi-urban and rural markets**, supported by NBFC reach and improved affordability.
- **Digital Transformation:** Lenders are leveraging **digital sourcing, underwriting, and collections** to improve efficiency and customer experience.
- **Asset Quality Stability:** Asset quality remained broadly stable across segments, supported by better credit filters and portfolio monitoring.

Overall, the auto loan industry remains well-positioned for medium-term growth, underpinned by favourable demographics, increasing income levels, and ongoing formalization of the credit ecosystem, despite periodic demand fluctuations and regulatory tightening.

Company's Outlook

The Company remains optimistic about its growth prospects and is well-positioned to capitalize on emerging opportunities in the lending landscape. Backed by a focused business strategy, a diversified loan portfolio, strong risk management practices, and continuous investments in technology, the Company aims to strengthen its market presence while maintaining asset quality and operational efficiency.

With a strong emphasis on innovation, prudent underwriting, collection efficiency, and financial discipline, the Company is confident of delivering sustainable growth, creating long-term stakeholder value, and reinforcing its position as a trusted financial services provider.

Focused Business Strategy

The Company continues to pursue a focused and disciplined business strategy anchored on its core lending segments. By leveraging its established expertise and market presence, the Company remains committed to driving sustainable growth across its key product offerings, including consumer durable financing, two-wheeler loans, top-up loans, and corporate lending solutions.

During FY 2025-26, the Company adopted agile business strategies to respond effectively to evolving market conditions while maintaining a prudent approach to risk management. The Company continuously aligns its policies and operating framework to capitalize on emerging opportunities and address potential challenges. Its customer-centric approach, coupled with a deep understanding of local markets, has enabled it to identify areas of unmet demand and expand its reach across targeted customer segments.

The Company further strengthened its position in the two-wheeler financing segment by expanding its network of channel partners, increasing penetration across sub-dealers and multi-brand outlets, and enhancing customer accessibility. The loan portfolio remains geographically diversified, reducing concentration risks and supporting balanced growth. Going forward, the Company intends to maintain a well-diversified portfolio across retail, consumer, and commercial lending businesses while focusing on long-term profitability through cross-selling opportunities, customer retention initiatives, and the development of sustainable lending verticals. The Company's primary focus continues to be serving the financial needs of middle-income, self-employed individuals and customers from semi-urban and rural markets.

Technology and Digital Transformation

Technology continues to be a key enabler of growth, operational excellence, and customer satisfaction. During FY 2025-26, the Company further accelerated its digital transformation journey by strengthening technology infrastructure, enhancing process automation, and expanding digital capabilities across the lending value chain. The increasing adoption of digital platforms has transformed customer interactions, enabling seamless loan origination, approval, servicing, and repayment processes. The Company's technology-enabled ecosystem allows customers to access services through mobile and digital channels, improving convenience while reducing turnaround times. The widespread use of digital payment mechanisms, including NACH and other electronic collection platforms, has further enhanced operational efficiency and customer experience.

The Company's mobile-based loan processing capabilities have facilitated faster credit decisions and improved accessibility, particularly in semi-urban and rural markets. To support these initiatives, the Company continues to strengthen its information security framework, risk management practices, and compliance controls to ensure regulatory adherence and safeguard customer data.

The Company is increasingly leveraging advanced analytics, artificial intelligence, and machine learning models across various functions, including credit underwriting, customer acquisition, portfolio management, and collections. These technology-driven initiatives have contributed to improved decision-making, enhanced customer engagement, and stronger business performance while reinforcing the Company's competitive advantage.

Strengthening Collection Efficiency

The Company continued to focus on enhancing collection effectiveness through a combination of technology-led initiatives, analytics-driven insights, and disciplined execution. During the year, the collections framework was further strengthened through the deployment of advanced monitoring tools and data-driven collection strategies aimed at improving recovery performance and controlling delinquency levels.

Artificial intelligence and predictive analytics were utilized to identify potential stress accounts at an early stage, enabling timely intervention and proactive collection efforts. Customer segmentation and location-specific collection strategies helped optimize resource allocation and improve operational efficiency across collection channels.

The Company also witnessed increased customer adoption of digital repayment modes, supported by payment gateways, automated reminders, and electronic collection platforms. These initiatives have contributed to improved customer convenience, higher collection efficiency, and better recovery outcomes, while reducing operational complexities.

Strong Financial Discipline

Maintaining a strong financial foundation has remained a key priority for the Company. During FY 2025-26, the Company continued to demonstrate prudent financial management by preserving adequate liquidity, maintaining healthy relationships with lending partners, and ensuring diversified access to funding sources.

The confidence reposed by banks, financial institutions, investors, and other stakeholders reflects the Company's strong governance standards, sound business model, and disciplined risk management practices. The Company remains focused on optimizing operational efficiency, maintaining cost discipline, and strengthening internal controls across all business functions.

Continuous monitoring of credit exposures, enhanced fraud prevention measures, and robust portfolio surveillance mechanisms have further strengthened the Company's financial resilience. These initiatives have enabled the Company to effectively navigate market uncertainties while supporting sustainable growth objectives.

Quality-Focused Credit Underwriting

The Company remains committed to maintaining the quality of its loan portfolio through a prudent and disciplined underwriting framework. Credit assessment processes are continuously refined using data analytics, technology tools, and risk-based evaluation models to ensure that lending decisions are aligned with the Company's risk appetite and long-term business objectives.

During FY 2025-26, the Company continued to focus on originating quality assets by strengthening customer selection criteria, enhancing verification processes, and leveraging advanced analytics to improve credit risk assessment. The

Company's emphasis on responsible lending practices has contributed to maintaining portfolio quality and managing credit costs effectively.

Regular portfolio reviews, proactive monitoring mechanisms, and timely corrective actions are expected to contain asset quality risks and support stable portfolio performance. The Company remains focused on balancing growth with prudent risk management while continuing to build a high-quality and resilient loan book capable of delivering sustainable returns over the long term.

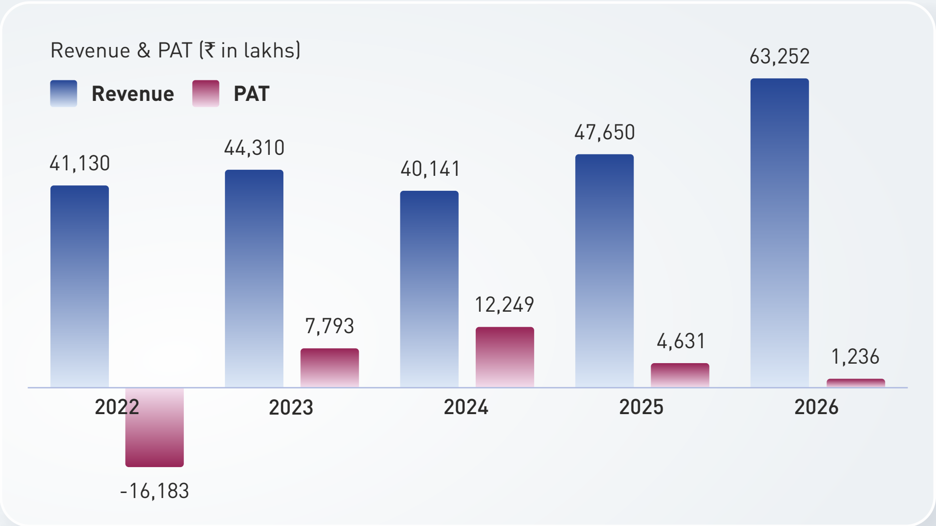
Financial Performance of The Company

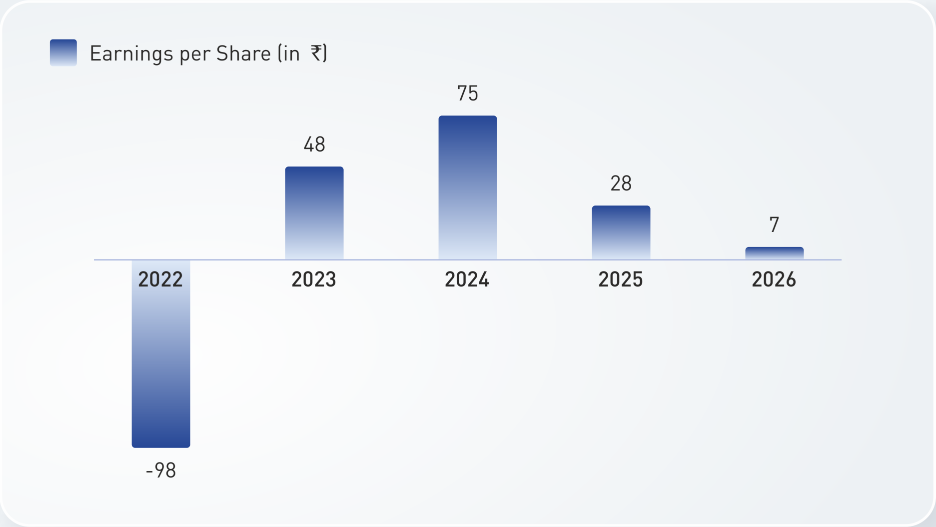
Financials for the last 5 years at a glance

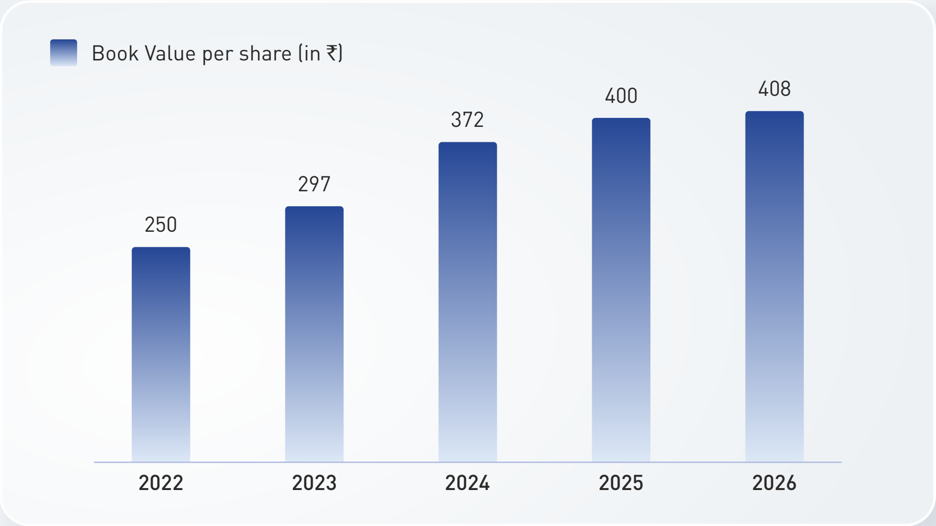
(₹ in Lakhs)

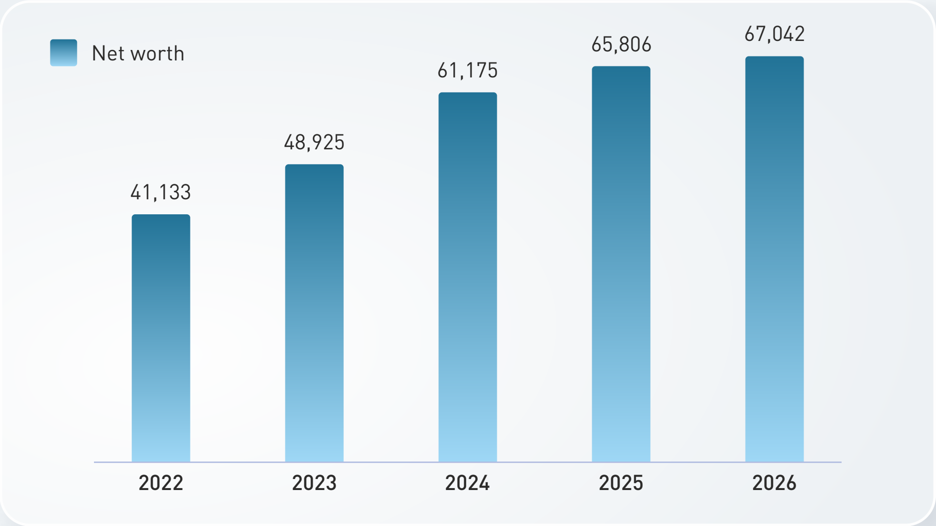
Financial year ended March 31	2022	2023	2024	2025	2026
Operating Results					
Disbursements	1,14,710	1,31,828	1,43,842	2,64,209	2,34,375
Total Revenue	41,130	44,310	40,141	47,650	63,252
Profit Before Tax (PBT)	-21,571	10,880	16,434	6,040	1,562
Profit After Tax (OCI)	-16,183	7,793	12,249	4,631	1,236
Assets					
Fixed Assets (including assets taken on lease)	196	213	602	976	1,319
Investments	2,740	4,554	10,734	11,211	12,928
Deferred tax asset	9,978	9,240	5,538	3,979	3,495
Net stock on hypothecation	1,50,561	1,51,656	1,67,477	2,92,208	3,25,951
Other loans (including interest accrued)	9,140	16,414	18,027	5,297	1,644
Other assets	37,237	805	29,038	44,604	60,224
Total Assets	**2,09,852**	**1,82,882**	**2,31,417**	**3,58,276**	**4,05,561**
Liabilities					
Equity	1,645	1,645	1,645	1,645	1,645
Reserves and Surplus	39,488	47,281	59,530	64,161	65,397
Borrowings (including interest accrued)	1,62,468	1,89,127	1,66,009	2,85,257	3,31,274
Other liabilities	6,251	5,481	4,233	7,213	7,244
Total Liabilities	**2,09,852**	**2,43,534**	**2,31,417**	**3,58,276**	**4,05,561**
Key Indicators					
Earnings Per Share (in ₹)	-98.46	47.84	74.58	27.81	6.79
Book Value Per Share (in ₹)	250.10	297.46	371.94	400.10	407.61
CRAR (%)	19.73	27.92	31.30	22.25	22.02
GNPA (%)	25.93	20.55	10.17	4.88	6.96
NNPA (%)	5.81	2.58	3.40	2.30	4.12

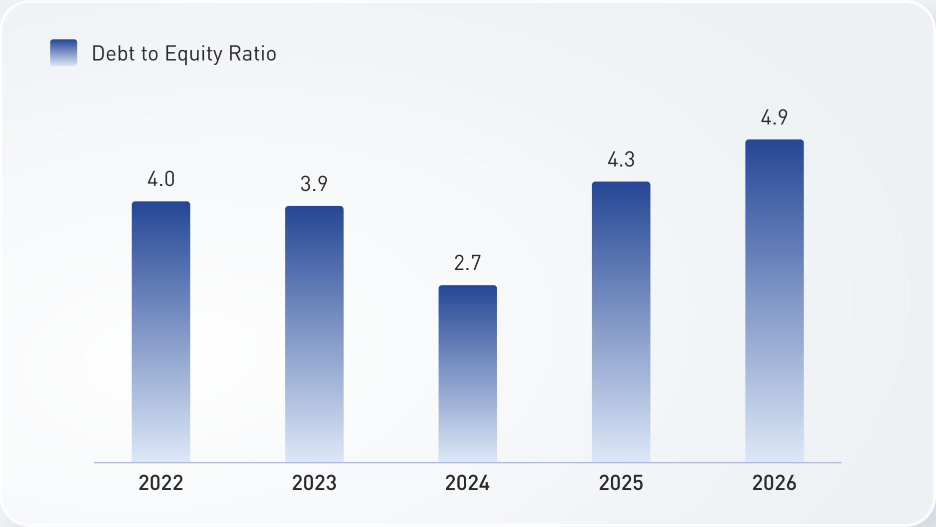

Assets under Management (₹ in lakhs)
(Own Book + Direct Assignment Portfolio)
2,08,777
2,10,236
2,01,817
3,05,535
3,44,337
2022
2023
2024
2025
2026

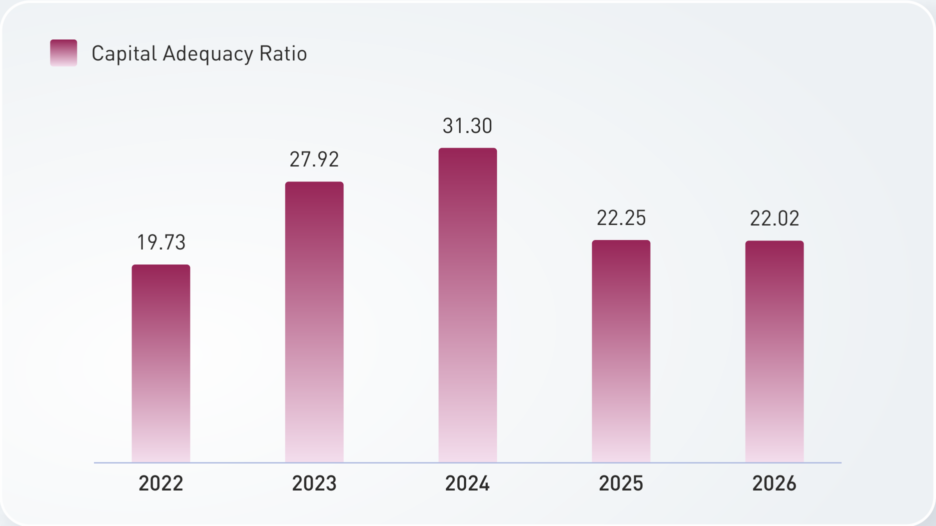

Revenue & PAT (₹ in lakhs)
Revenue
PAT
41,130
-16,183
44,310
7,793
40,141
12,249
47,650
4,631
63,252
1,236
2022
2023
2024
2025
2026

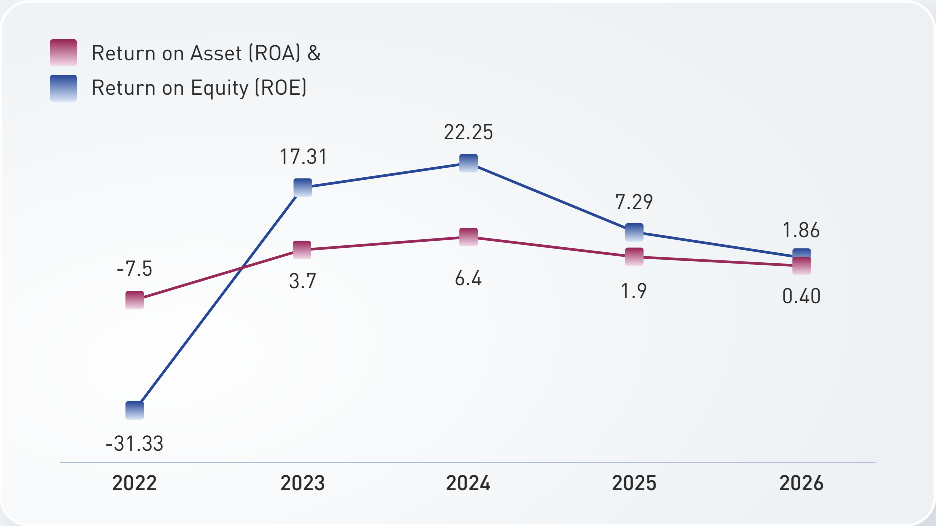

Earnings per Share (in ₹)
-98
48
75
28
7
2022
2023
2024
2025
2026


Book Value per share (in ₹)
250
297
372
400
408
2022
2023
2024
2025
2026


Net worth
41,133
48,925
61,175
65,806
67,042
2022
2023
2024
2025
2026


Debt to Equity Ratio
4.0
3.9
2.7
4.3
4.9
2022
2023
2024
2025
2026


Capital Adequacy Ratio
19.73
27.92
31.30
22.25
22.02
2022
2023
2024
2025
2026


Return on Asset (ROA) &
Return on Equity (ROE)
-31.33
17.31
22.25
7.29
1.86
-7.5
3.7
6.4
1.9
0.40
2022
2023
2024
2025
2026

Financial Performance

The table below presents the Company's financial performance for FY 2025-26, highlighting key parameters such as income, expenditure and profitability.

Financial Snapshot	Year Ended (₹ in Lakhs)		% of Change
	March 31, 2026	March 31, 2025	
Disbursement (all Loans) [1]	2,34,374.77	2,64,209.00	-11.29%
AUM at the end of the period (own book) [2]	3,35,050.00	3,05,268.41	9.76%
Average AUM (own-book excluding interest accrued) [3]	3,21,408.65	2,46,882.94	30.19%
Total Debt [4]	3,31,383.95	2,85,323.23	16.14%
Net worth [5]	67,042.08	65,806.36	1.88%
Total Interest and Fee Income [6]	63,252.15	47,649.53	32.74%
Finance Expenses [7]	31,521.42	22,356.03	41.00%
Net Interest Income (NII) [8] =[6]-[7]	**31,730.73**	**25,293.50**	**25.45%**
Operating Expenses [9]	22,443.46	17,315.78	29.61%
Loan Loss & Provisions [10]	7,557.03	1,937.95	289.95%
Profit Before Exceptional Items And Tax [11]=[8]-[9]-[10]	**1,730.24**	**6,039.77**	**-71.35%**
Exceptional Items [12]	168.42	-	0.00%
Profit/(Loss) Before Tax [13]=[11]+[12]	**1,561.82**	**6,039.77**	**-74.14%**
Tax Expense [14]	444.49	1,465.17	-69.66%
Profit/(Loss) After Tax [15]=[13]-[14]	**1,117.33**	**4,574.60**	**-75.58%**
Ratios			
Total OPEX to NII [16] = [9] / [8]	70.73%	68.46%	
Loan loss to average AUM [17] = [10] / [3]	2.35%	0.78%	
Return on average AUM [18] = [15] / [3]	0.35%	1.85%	
Interest Coverage Ratio [19] = ([11]+[7]) / [7]	1.05	1.27	
Current Ratio	0.96	1.07	
Debt-Equity Ratio [20] = [4] / [5]	4.94	4.34	
Operating Profit Margin/ Net Interest Margin on loan book [21] = [8] / [3]	9.87%	10.25%	
Net Profit Margin [22] = [15] / [6]	1.77%	9.60%	
Return on (Average) Net worth	1.86	7.29%	
Earnings Per Share (in ₹)	6.79	27.81	

The Company's Assets under Management (AUM) comprises of vehicle loans, of which two-wheelers constitute 86%, Used Car is 5% and Used Commercial Vehicle & Construction Equipment is 7%. Overall, AUM as on March 31, 2026 is ₹ 3,44,337 lakhs (including assigned loan of ₹ 9,287 lakhs), as against ₹ 3,05,535 lakhs (including assigned loan of ₹ 266 lakhs) at the end of the previous year (FY 25). The disbursements for the year ending March 31, 2026 is ₹ 2,34,375 lakhs as against ₹ 2,64,209 lakhs for the year ended March 31, 2025.

- The company's **self-sourced loan portfolio** (loans generated directly by the company) has grown strongly, particularly in the **two-wheeler loan** and **used car loan** segments.

- Although total loan **disbursements** (new loans given out) have decreased, this is mainly because the company intentionally reduced its **co-lending portfolio** (loans provided jointly with lending partners). As a result, the company's **own loan portfolio** has increased.
- The company reported a significant increase in **loan losses and provisions**. The main reason is higher **impairment expenses**, which were recognized due to stress and repayment issues in the loan portfolio during the first half of the financial year. However, conditions improved in the second half of the year after the company implemented policy changes.
- **Operating expenses (Opex)** have increased because the company is investing in new business lines. These investments are expected to provide benefits over several years, and the costs will be spread out over time through amortization.
- The company's **Return on Assets (ROA)** has been negatively affected by the factors mentioned above, particularly the higher provisions and increased operating expenses. Management expects this performance indicator to improve in the coming quarters as the benefits of the policy changes and new business investments start to materialize.

Capital Adequacy Ratio (CRAR)

As on March 31, 2026, the CRAR is 22.02% of the aggregate risk weighted assets on the Balance Sheet, which is comfortably above the regulatory minimum of 15%. Of the CRAR, 21.87% is from Tier-1 Capital and Tier-2 is 0.15%.

a) Borrowing Profile (excluding interest accrued)

Particulars	March 31, 2026		March 31, 2025	
	Amount (₹ in Lakhs)	% of Total	Amount (₹ in Lakhs)	% of Total
Bank	1,14,689.18	34.51%	1,03,418.14	36.20%
Financial Institution	1,400.00	0.42%	18,597.20	6.51%
Subordinated Debts	2,619.64	0.79%	142.24	0.05%
Non-Convertible/Market Linked Debentures	1,22,328.37	36.81%	98,675.00	34.54%
Public Deposit	7,900.65	2.38%	4,045.11	1.42%
Securitization	66,018.09	19.86%	38,951.83	13.64%
Commercial Paper	17,389.64	5.23%	21,831.77	7.64%
Other Borrowings	.00	0.00%	.00	0.00%
Total	**3,32,345.57**	**100.00%**	**2,85,661.28**	**100.00%**

The Company's total external borrowings (excluding interest accrued) have increased to ₹ 3,32,346 lakhs as of March 31, 2026, from ₹ 2,85,661 lakhs as of March 31, 2025, an increase of 14% to support the business and to ensure adequate liquidity.

The Company's borrowing mix as at March 31, 2026, reflects a marginal reduction in the proportion of bank borrowings and a significant decrease in its reliance on borrowings from financial institutions. During the year, the Company diversified its funding sources through the issuance of Non-Convertible Debentures (NCDs), including Green Bonds guaranteed by GuarantCo. As a deposit-taking NBFC, the Company also successfully mobilised a substantial volume of funds through public deposits during FY 2025-26. In addition, the Company raised subordinated debt to strengthen its Capital to Risk-Weighted Assets Ratio (CRAR). The share of Commercial Paper in the overall borrowing mix witnessed a marginal decline during the year, in line with the Company's strategy to further strengthen its Asset Liability Management (ALM) position and maintain a well-balanced liability profile.

b) Assets under Management

The own-book AUM as on March 31, 2026 stood at ₹ 3,44,337 lakhs (i.e., ₹ 3,35,050 lakhs less assigned portfolio of ₹ 9,287 lakhs) against own-book AUM of ₹ 3,05,535 lakhs (i.e., ₹ 3,05,268 lakhs less assigned portfolio of ₹ 266 lakhs) as on March 31, 2025.

Today, the Company has presence for auto loan financing in 22 States. The geographical distribution of hypothecation loans (including securitized portfolio) is as given below:

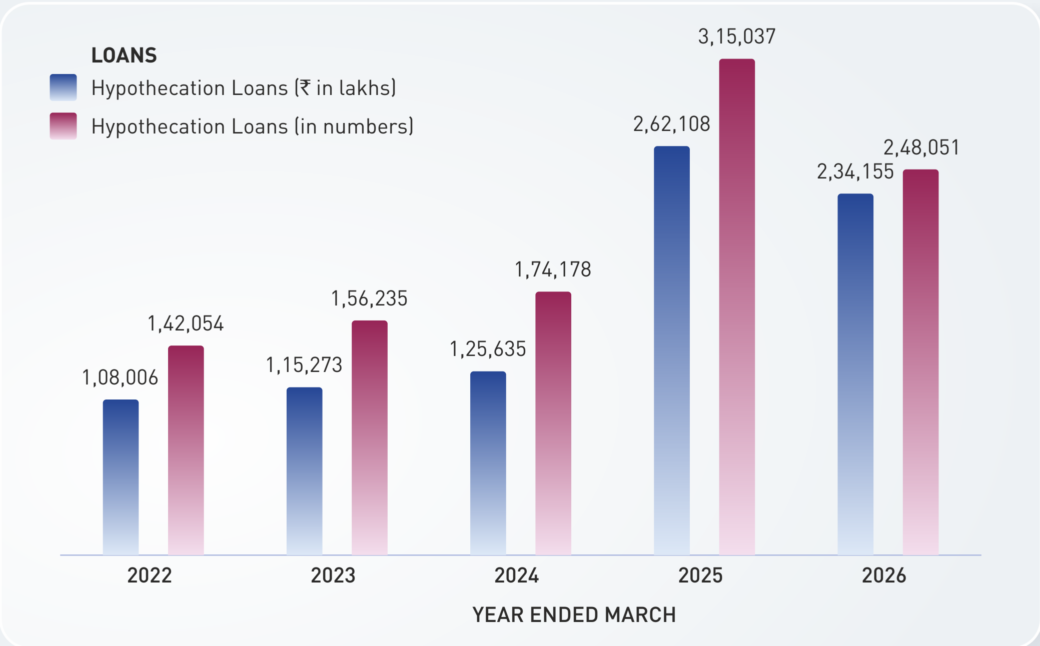
(₹ in Lakhs)

Zone	Active clients	Regular (₹)	NPA (₹)	% of NPA	Zone wise %
EAST	67,272	40,043.10	4077.86	9.24%	13.27%
NORTH	1,33,580	69,239.63	8707.43	11.17%	23.45%
SOUTH	1,98,881	1,11,887.94	6778.95	5.71%	35.69%
WEST	38,299	29,967.63	2174.2	6.76%	9.67%
*CO LENDING	1,54,998	59,588.54	0.00	0.00%	17.92%
Grand Total	**5,93,030**	**3,10,726.84**	**21,738.44**	**6.54%**	**100.00%**

**We have classified total exposure to Up money as substandard and therefore not forming part of our co lending portfolio.*

MCSL is using 5,600+ branches of flagship Company of the Group, Muthoot FinCorp Limited, which enabled it to service its 5 lakh+ live customer base with ease along with 5,000+ dealer points in all states. The Company has further diversified its portfolio of vehicle financing and also moved to the used car space and commercial vehicle space, aside from exploring other channels of distribution and maintaining a nominal proportion of corporate loan book.

The disbursements of hypothecation auto loans, along with number of loans, over the last 5 years is given in the chart below:



c) Cost and Profitability Analysis

The Company's profitability during the year was supported by improved collection efficiency and healthy business growth. Finance costs remained elevated as the Company maintained additional borrowings to comply with sanction requirements, preserve adequate liquidity, and support business operations. While the average cost of borrowings moderated from 9.9% to 9.6%, overall finance expenses continued to be significant due to the higher borrowing levels. Operating expenses increased during the year, primarily driven by higher sourcing and collection-related expenses associated with business expansion. Employee benefit expenses also witnessed an increase on account of manpower additions and performance-linked incentives introduced to strengthen collections and operational efficiency. Further, impairment expenses increased during the year owing to stress witnessed in certain portfolio segments, resulting in higher credit loss provisions. Despite these challenges, the Company's asset quality remained stable, with Net Non-Performing Assets (NNPA) maintained at 2.31%, supported by improved collection performance and portfolio management initiatives.

d) Spread Analysis

The Company has been able to maintain its gross and net spread at reasonable levels:

(₹ in Lakhs, excluding interest accrued)

Particulars	March, 2026		March, 2025	
Daily Average Loan Book Size (₹ in Lakhs, excluding interest accrued)	**3 21 409**		**2 46 883**	
Income from Operations	632 52	19.7%	476 50	19.3%
Direct expense (including interest, brokerage, dealer/ MFL incentive, field investigation charges)	406 99	12.7%	287 21	11.6%
Gross Spread	**225 53**	7.0%	**189 28**	7.7%
Personnel Expenses	116 06	3.6%	95 11	3.9%
OPEX (including depreciation etc.)	16 59	0.5%	14 40	0.6%
Total Expenses	**132 65**	4.1%	**109 51**	4.4%
Pre-Provision Profits	**92 87**	2.9%	**79 78**	3.2%
Loan Loss and provisions	75 57	2.4%	19 38	0.8%
Net Spread (before tax)	**17 30**	0.5%	**60 40**	2.4%

e) Opportunities & Threats

The overall economic recovery presents a notable chance to capitalize on the growth experienced by the Company in FY 26. We believe that demand for two-wheelers is poised to increase shortly, thus making way for financing companies. With diversified new products, the Company aims to build on its existing customer base while taking advantage of its MUTHOOT PAPPACHAN or MUTHOOT BLUE brand and dealer relationships. RBI's outlook of keeping an accommodative stance with regards to economic stimulation is likely to have a positive result on NBFCs' growth prospects. There is immense potential for market expansion as NBFCs are often seen as single-stop financiers provided they have sufficient funds.

Nevertheless, there are a few risks including weaker financial status, tighter regulation due to incidents of mismanagement and liquidity crisis at certain times which can hinder their progress. Moreover, Banks and other NBFCs offer stiff competition to this industry with diminishing entry barriers offering customers more options. Nevertheless, the Company manages to differentiate itself through customer services, digitization, and product features and strives to maintain this throughout.

Risks & Concerns

a) Credit Risk:

Credit risk is basically the risk of loss due to the failure of a borrower/counterpart to meet the contractual obligation of repaying his debt. The risk could be on account of some erroneous sourcing done by the Company or because the customer might be facing some issues which do not permit him to make the repayment even if he wanted to.

Measures:

Before sanctioning loans, the Company performs a thorough background check of the potential customers, to avoid any chances of fraud and default. The checks include field investigation, credit checks and tele-verification. Implementation of multistep Customer verification, Hygiene Dashboard, Early Warning System, PD-LGD Models, Portfolio management etc. can be measures to mitigate credit risk.

b) **Operational Risk:**

Operational risks are those which arise as a result of incompetent or failed internal processes, people and systems or from external events.

Measures:

The constant skill development and training programs form the core of the employees' training programmes. In line with the Company's objective to automate the processes thereby minimizing errors and strengthening the due-diligence mechanisms, the Company undertakes digitalization initiatives at par with best of industry standards. The Company has CRMC, ORMC, OVRMC, PPAC committees to have checks on policies and to correct loopholes. Document Movement, Storage and Retrieval, Non-Compliance Reporting Policy, Internal audits, Technology Infrastructure etc. are other measures to control operational risk.

c) **Compliance Risk:**

Risk potential on account of changes in laws, regulations or interpretations that cause business losses.

Measures:

Compliance Risk mitigation is the process of developing and implementing controls such as standards, policies, procedures and guidelines to prevent or minimize compliance risks. The Company's operations would be affected by any changes in the regulatory environment. The process of mitigation includes Circulation of compliance checklist, Audit committee and Board reviews on status of compliance, proactively monitoring and identifying new and changes in relevant laws, regulations, circulars, notifications, etc. reviewing of compliance policies, resolution of conflicts between policies and statutory enactments and/or regulations from time to time.

d) **Reputation Risk:**

Reputation Risk is the risk to earnings and capital arising from adverse perception of the image of the company, on the part of customers, counterparties, shareholders, investors and regulators.

Measures:

Strict adherence to the Fair Practice Code, a well-defined Grievance Redressal Mechanism, good customer connects, and Delinquency Management helps to mitigate the reputational risk.

e) **Strategic Risk:**

Strategic Risk is the risk to earnings and capital arising from lack of responsiveness to changes in the business environment and/or adverse business decisions, besides adoption of wrong strategies and choices.

Measures:

Major Factors which cover in monitoring strategic risk are the changes in its competitive environment, Regulatory environment, Technology changes, Product profiling, Business planning and Strategic Planning. The factors mentioned above include how well the company is adapting to new technology, pace of product diversification, pace of adapting to regulatory changes, resilience to competitor's changes, smooth budget allocation, governance, and involvement of the Board.

f) **Liquidity Risk:**

Liquidity Risk arises largely due to maturity mismatch associated with assets and liabilities of the Company. Liquidity risk stems from the inability of the Company to fund increase in assets, manage unplanned changes in funding sources and meet financial commitments when required.

Measures:

A well-defined contingency funding plan, maintaining a portfolio of high-quality liquid assets, employing rigorous cash flow forecasting, and ensuring diversified funding sources to mitigate liquidity risk

g) Capital and Leverage Risk:

A high degree of leverage can severely impact the liquidity profile of the Company and lead to default in meeting its liabilities. Compliance of covenants of lenders and any operational delays in repayment of loans may have an impact in the liquidity of the company.

Measures:

Strict adherence to sanction terms, prompt repayment of loans and monitoring of leverage ratio regularly mitigate the chances of capital and leverage risk.

h) Information Technology Risk:

IT risks include hardware and software failure, human error, spam, cyber security risk, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods.

Measures:

A comprehensive risk assessment of IT systems is done on a half-yearly basis. The assessment makes an analysis of the threats and vulnerabilities to the information technology assets and their existing security controls and processes. The outcome of the exercise is done to find out the risks present and to determine the appropriate level of controls necessary for appropriate mitigation of risks. To counter the risks related to information technology, the Company is contemplating a major revamp of its Technology platform. Various IT policies are adhered to.

i) Securitization and Off-Balance sheet Risk

Securitization represents an alternative and diversified source of finance based on the transfer of credit risk (and possibly also interest rate and currency risk) from issuers to investors. Off-balance sheet Risk is a risk related to the excessive growth rate in contingencies.

Measures:

Thorough monitoring of Securitization and off-balance sheet portfolio mitigate the Securitization and Off-Balance sheet Risk to an extent possible.

j) Other Risks

Climate change risk, Political risk, Environment, Social and Governance Risk, Vendor Management Risk etc. are few other risks which affect a financial institution.

Measures:

Various risk assessments and stress testing forecast the effect that may occur during such adverse conditions, hence proper planning and implementation mitigate such risks to an extent.

Corporate Governance

The Company is committed to upholding the highest standards of corporate governance and believes that sound governance practices are fundamental to creating sustainable value for all stakeholders. As a responsible Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), the Company has established a robust governance framework that promotes transparency, accountability, fairness, integrity, and ethical business conduct across all levels of the organization.

The Company's governance structure is guided by a competent and diverse Board of Directors comprising Executive and Independent Directors who bring extensive experience, expertise, and independent judgment to the decision-making process. The Board provides strategic direction and oversight while ensuring that the Company's affairs are conducted in a prudent and responsible manner. To facilitate effective governance and focused oversight, the Board is supported by various committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and other statutory committees, each operating within clearly defined terms of reference.

In compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Reserve Bank of India's Scale Based Regulatory Framework, the Company has adopted comprehensive policies, procedures, and internal control mechanisms to ensure effective risk management, regulatory compliance, and operational efficiency. Regular Board and Committee evaluations, a strong internal audit framework, and periodic review mechanisms further reinforce the Company's governance standards.

The Company maintains a strong ethical culture through the implementation of its Code of Conduct, Whistle Blower Policy, Related Party Transactions Policy, and other governance policies designed to promote responsible business practices. These frameworks encourage transparency, ethical decision-making, accountability, and the reporting of concerns without fear of retaliation.

Corporate governance at the Company extends beyond regulatory compliance and is deeply embedded in its organizational culture. Through its unwavering commitment to responsible governance, the Company continues to strengthen stakeholder confidence, safeguard long-term interests, and create a sustainable foundation for future growth and value creation.

Investment Proposition

The organization is heading towards long-term sustainability prioritizing customer satisfaction and value addition for the stakeholders. Given the unhindered availability of inputs, the two-wheeler segment appears to be poised significant growth, despite an abysmally low performance this year.

The southern states still appear to possess enough space for market penetration. The Company is planning strategies to expand its presence across the country in a robust manner. The Group's Flagship Company, Muthoot Fincorp with its expanding infrastructure, is expected to lead to lower entry costs for the Company in new locations. The large network of branches of Muthoot Fincorp will aid in expanding rapidly with minimal operational costs. Ultimately, the decision will reap multiple benefits in medium to long-term basis.

The used four-wheeler segment is very different from the two-wheeler. In the used four-wheeler segment, the Company has been in operation in 20 centers and looks forward to increasing its

penetration along with the 2W segment. With proper channels, better distribution networks and efficient teams in place, this segment would lead to higher growth and profitability in the longer term. Our digital technology and analytics would ensure quicker processing of accurate data to confirm the correctness in the sourcing and speedy completion of disbursement. This would ensure that the operational costs would be kept minimal.

The Company has diverse options for funding purposes and the confidence of the investors / lenders remains untethered. We are eager to build new partnerships with the lenders and preserve their trust under all circumstances. Raising funds at reasonable rates will not be a challenge, thanks to the Government's stimulus packages and RBI initiatives. The skilled workforce and proper sourcing and collection infrastructure will only improve our chances of growth and make our goals achievable.

Internal Control Systems & Adequacy

Secure and effective internal control helps in eliminating the risk of asset loss, protecting sensitive information, verifying the accuracy of important data within the stipulated time and conducting operations in a legal manner.

The Company has an in-house internal audit team which handles verification of all financial transactions / operations / security on a constant basis while ensuring accuracy of data and compliance with the regulations. The internal audit team conducts periodic Risk based audits of all processes and provide an independent assurance to the audit committee. In addition to this, regular transactions are verified by a concurrent audit team which is a separate in-house team actively works with the finance department. Any weaknesses in the system, non-compliance with the regulations and any suggestions for improved performance are reported by the Internal Auditors.

Statutory auditors review the Internal Audit Report while conducting audit functions to verify that there are no transactions which fall out of the regulatory stipulations, and which are against the interests of the Company. The Audit Committee reviews the Internal Audit Report and the quarterly Compliance Report and they also ensure that the observations in the report were addressed within the right time and manner by the Management.

The internal audit team is responsible for ensuring that overall internal controls are in place and adequately working. In-house team consolidates all open audit points and tracks with stakeholders till completion. To maintain its objectivity, effectiveness and independence, internal audit is being carried out on a quarterly basis and reports thereon, along with the remarks of the process owners on each of the observations of audit are placed before the Audit Committee of the Board. The Audit Committee reviews each of the Internal Audit reports as a separate agenda item along with the Internal/ Statutory Auditors wherein the Committee gives its advice/suggestions on the audit points. Based on the report of the internal audit as well as the observations of the Audit Committee, the process owners in the Company undertake requisite corrective action in their respective areas thereby further strengthening the control systems.The Audit Committee also reviews an Action Taken Report (ATR) which lists the points requiring correction and the relevant action needed.

Material Developments in Human Resource

The People & Culture function is one of the Company's most valuable assets, playing a pivotal role in shaping, strengthening, and evolving the organizational culture. A strong human capital foundation is essential for sustainable business success, and the Company remains committed to fostering a high-performance work environment that aligns employee aspirations with organizational objectives. Guided by experienced professionals, the People & Culture team continues to drive initiatives that enhance employee engagement, capability building, and overall workforce effectiveness.

Recognizing that employee productivity and engagement are key contributors to organizational growth and profitability, the Company has continued to invest in its workforce. During the year, the employee strength increased from **2,318 employees in FY 2024-25 to 2,442 employees in FY 2025-26**, reflecting the Company's growth trajectory and expanding operational requirements. At the same time, the Company successfully maintained its cost-efficient manpower strategy while leveraging professional partnerships through variable-cost models to enhance operational flexibility and efficiency.

The Company remains focused on building employee capabilities through continuous learning and development initiatives. Various skill enhancement and upskilling programmes were conducted during the year to enable employees to realize their full potential and contribute effectively to the Company's objectives. Understanding that workforce motivation and competence are critical drivers of productivity, the Company continued its efforts to create a positive, engaging, and growth-oriented work environment across all its locations.

In line with its digital transformation agenda, the Company further strengthened its human resource processes through automation. During the year, key HR functions including **Payroll Management, Full & Final Settlement (F&F) processes, and the Performance Management System (PMS)** were automated, resulting in improved efficiency, accuracy, transparency, and employee experience.

The Company offers competitive compensation and incentive structures aligned with industry standards to appropriately recognize and reward employee contributions. In addition to providing attractive career opportunities, the Company remains committed to nurturing talent through learning, development, and internal growth opportunities. By recognizing achievements and fostering a culture of meritocracy, the Company continues to build a motivated workforce capable of driving long-term organizational success.

Employee Engagement

The Company remains steadfast in its commitment to fostering a positive, inclusive, and engaging workplace that empowers employees to achieve their full potential. We continue to invest in initiatives aimed at enhancing employee skills, encouraging collaboration, and strengthening team cohesion. By creating an environment where individuals feel valued, motivated, and recognized for their contributions, the Company strives to nurture a culture of excellence and continuous improvement.

The Company has consistently upheld its position as an equal opportunity employer, promoting diversity, equity, and inclusion across all levels of the organization. During the year, diversity at the Head of Department (HOD) level improved significantly from 35% to 44%, reflecting the sustained focus on building a more representative leadership team. Further, employee attrition reduced from 35% to 30%, demonstrating the effectiveness of the people-centric policies, enhanced employee experience, and ongoing efforts to create a supportive and rewarding work environment.

Cautionary Statement

Certain statements contained in this Annual Report may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on the Company's current expectations, estimates, assumptions, and projections regarding future events and are subject to a variety of risks and uncertainties.

Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors, including, but not limited to, changes in economic conditions, industry trends, government regulations, taxation policies, political developments, market dynamics, labour relations, foreign exchange fluctuations, interest rate movements, competitive pressures, and other risks and uncertainties, whether domestic or global in nature.

Readers are advised to read these statements in conjunction with the financial statements and the notes thereto included in this Annual Report. The Company undertakes no obligation to publicly update, amend, revise, or otherwise clarify any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations.

Report on
CORPORATE GOVERNANCE

This Report on Corporate Governance has been prepared in accordance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. The Company has complied with all applicable provisions of the Listing Regulations, along with the directives issued by the Reserve Bank of India and other relevant statutory and regulatory requirements.

Company's philosophy on Code of Governance

At Muthoot Capital Services Limited ("the Company"), Corporate Governance is not merely a regulatory requirement, but a fundamental business imperative embedded in our values, policies, and everyday operations. It forms the foundation of our decision-making framework and guides the organisation in achieving sustainable and responsible growth.

The Company's governance approach is deeply influenced by the rich legacy and ethical principles of the Muthoot Pappachan Group, which emphasises integrity, principled leadership, social responsibility, and environmental stewardship. This strong foundation continues to shape our governance practices and reinforces our commitment to conducting business with the highest standards of ethics and accountability.

Our steadfast focus on transparency, accountability, and ethical conduct has enabled us to build and sustain the trust of our stakeholders. A robust governance framework, supported by effective systems, controls, and risk management practices, has been instrumental in enhancing operational resilience and enabling the Company to respond proactively to an evolving business environment.

The Company remains committed to creating long-term value for its stakeholders by fostering a culture of integrity, inclusiveness, and continuous improvement, while positioning itself as a responsible and future-ready organisation. In line with the above, the Company's philosophy on Corporate Governance is focused on:

(a) **Enhancing long-term shareholder value** by enabling informed and prudent business decisions supported by strong financial discipline.

(b) **Ensuring transparency, integrity, and professionalism** in all decisions, disclosures, and operational activities of the Company.

(c) **Upholding the highest standards of corporate governance** by complying with applicable laws and regulations, adopting global best practices, and continuously strengthening internal systems, controls, and oversight mechanisms.

The Board of Directors of your Company are pleased to present this Report on Corporate Governance for the year ended March 31, 2026.

Board Of Directors

The Board of Directors of your Company comprises an optimum mix of Executive, Non-Executive, and Independent Directors, in compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), RBI guidelines, and other applicable statutory requirements.

The Board provides overall strategic direction and oversight of the Company, with a focus on sustainable long-term value creation for stakeholders. It plays a key role in setting the Company's vision and strategy and exercises oversight on critical matters such as business performance, material acquisitions and divestments, capital expenditure, capital structure, financing decisions, risk management, and governance practices.

As on March 31, 2026, the Board consisted of seven (7) Directors, including one (1) Whole-Time Director, two (2) Non-Executive Non-Independent Directors, and four (4) Independent Directors, of which two (2) are Independent Women Directors. The composition of the Board is in conformity with the requirements of the Act, Listing Regulations, and applicable guidelines issued by the Reserve Bank of India. The detailed profiles of the Directors, including their skills, expertise, and experience, are available on the Company's website at **www.muthootcap.com.**

All the Directors satisfy the 'Fit and Proper' criteria as prescribed under the Company's Policy formulated in accordance with the RBI Master Directions applicable to Non-Banking Financial Companies. The Company has also adopted a Board

Diversity Policy aimed at ensuring an appropriate mix of skills, experience, knowledge, and diversity of perspectives. The Board comprises professionals from varied disciplines, enabling balanced and informed decision-making.

The day-to-day management of the affairs of the Company is entrusted to the senior management team, which operates under the supervision, direction, and control of the Board.

The Board meets at regular intervals to deliberate on key matters, including strategy, business performance, financial results, risk oversight, internal controls, and policy decisions. To facilitate focused oversight and efficient decision-making, certain powers of the Board have been delegated to its committees, constituted in accordance with the provisions of the Act and the SEBI Listing Regulations. These Committees operate within clearly defined terms of reference and play a vital role in strengthening the Company's governance framework.

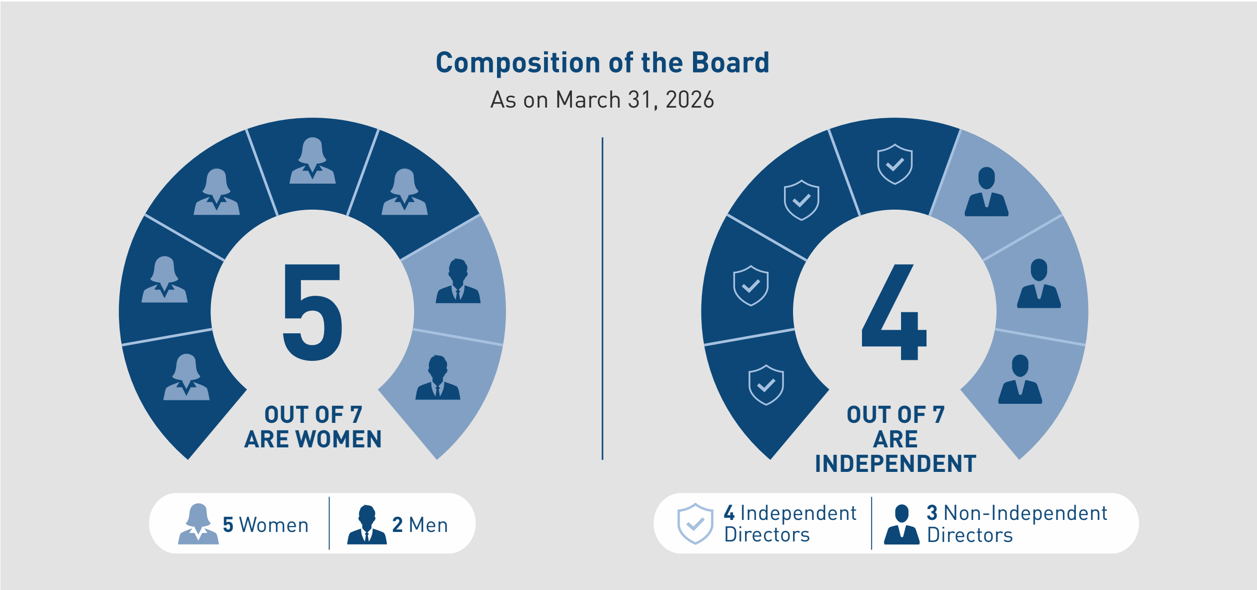
a. Composition of the Board

The Board of Directors of the Company has been constituted in accordance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and applicable RBI Regulations. The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, including two (2) Women Independent Directors, ensuring balanced governance, independent oversight, and effective management of the Company. The details of the composition of the Board of Directors during the financial year ended March 31, 2026, are provided below:

Name of Directors	DIN	Category	No. of Shares and Convertible Instruments held
Mrs. Tina Suzanne George	09775050	Whole-Time Director (Executive Director) – Promoter Group	52991
Mrs. Ritu Elizabeth George	10766726	Non-Executive Non-Independent Director– Promoter Group	64118
Ms. Susan John	10763021	Non-Executive Non-Independent Director– Promoter Group	Nil
Mr. Thomas Mathew*	01277149	Non-Executive Independent Director	Nil
Ms. Shirley Thomas	08586100	Non-Executive Independent Director	Nil
Mrs. Divya Abhishek	08709050	Non-Executive Independent Director	Nil
Mr. Robin Tommy	10896999	Non-Executive Independent Director	Nil

*Mr. Thomas Mathew resigned w.e.f. closure of business hours of July 07, 2026.

Ms. Manimekhalai A was appointed as an Independent Director of the Company w.e.f. July 16, 2026



Mrs. Tina Suzanne George and Mrs. Ritu Elizabeth George are daughters of Mr. Thomas George Muthoot, Promoter of the Company. Ms. Susan John is the daughter of Mr. Thomas John Muthoot, Promoter of the Company. Mr. Thomas George Muthoot and Mr. Thomas John Muthoot are brothers. Accordingly, Mrs. Tina Suzanne George, Mrs. Ritu Elizabeth George, and Ms. Susan John are related to each other and form part of the Promoter Group of the Company. Except as stated above, none of the other Directors of the Company are related to each other.

The following table gives the number of Directorships and Committee positions held by each of the Directors along with the Directorship in various other listed entities as on March 31, 2026:

Name of Directors	No. of Directorship in other companies[1]	No. of Committee positions held [2]		Name of listed entities where the person is a Director and category of Directorship
		Chairman	Member	
Mrs. Tina Suzanne George	Nil	Nil	2	Nil
Mrs. Ritu Elizabeth George	Nil	1	1	Nil
Ms. Susan John	Nil	Nil	Nil	Nil
Mr. Thomas Mathew	Nil	1	2	Nil
Mrs. Shirley Thomas	3	1	4	Nitta Gelatin India Limited (Independent Director)
Mrs. Divya Abhishek	2	Nil	4	Tamil Nadu Steel Tubes Limited (Independent Director)
Mr. Robin Tommy	Nil	Nil	1	Nil

[1]The Directorships excludes his / her Directorship in the Company, Section 8 Company, Private limited companies and foreign companies

[2]Includes only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies, whether listed or not, including the Company. The number of memberships includes the number of chairmanships held by the Director.

b. Key Board Qualifications, Expertise and Attributes

The Board of Directors of the Company comprises of highly qualified and experienced professionals, possessing a diverse mix of skills, expertise and competencies, which ensures the effective functioning of the Company. The Board remains committed to upholding the highest standards of corporate governance, integrity and excellence. The Directors actively participate in deliberations at Board and Committee meetings, contributing to informed decision-making and strategic oversight. They provide valuable guidance to the senior management across various aspects of business operations, risk management and governance. The collective experience, domain knowledge and competencies of the Directors, aligned with the Company's business requirements, significantly enhance the quality of policy formulation and decision-making, thereby supporting sustainable growth and long-term value creation.

The below table summarizes the key qualifications, skills, expertise, and competencies identified by the Board of Directors as required in the context of the Business and sector of the Company to enable it to function effectively:

Board Qualification Indicators	
Banking & Finance	Being a Director in a Non-Banking Financial Company, proficiency in complex financial management, capital allocation and financial reporting processes is a must. The Director should have experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Board Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of the Company's customers, employees, governments, regulators and other stakeholders.

Board Qualification Indicators	
Business Operations	Vast experience in driving business successfully across the country with an understanding of diverse business environments, economic conditions, cultures and regulatory framework and a broad perspective on market opportunities.
Leadership	Expertise in developing talent, planning succession, furthering representation and diversity and other strategic human resource advisories.
Technology	Expertise or experience in the information technology business, technology consulting and operations, areas of integration and innovation technologies, digital, cloud and cyber security, technology domain and knowledge of technology trends.
Board Governance	Experience in developing governance practices, serving the best interest of all stakeholders, developing insights about management and accountability and driving corporate ethics and values, building long-term effective stakeholder engagements and the ability to understand, assess and manage risk.
Sales and Marketing	Experience in developing strategies to grow sales and market shares in semi-urban and rural markets, understanding long term trends, building brand awareness and equity and leading management teams to make strategic choices.

The following table gives details of the skills / expertise /competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations and currently available with individual Board members.

Name of Director	Key Board Qualifications						
	Area of expertise, skills and attributes						
	Banking & Finance	Board Diversity	Business Operations	Leadership	Technology	Board Governance	Sales & Marketing
Mrs. Tina Suzanne George, Whole Time Director	✓	✓	✓	✓	✓	✓	✓
Mrs. Ritu Elizabeth George, Non-Executive Director	✓	✓	✓	✓		✓	✓
Ms. Susan John, Non-Executive Director		✓	✓	✓		✓	✓
Mr. Thomas Mathew, Independent Director	✓	✓	✓	✓	✓	✓	
Mrs. Shirley Thomas, Independent Director	✓	✓	✓	✓	✓	✓	
Mrs. Divya Abhishek Independent Director	✓	✓	✓	✓	✓	✓	
Mr. Robin Tommy Independent Director	✓	✓	✓	✓	✓	✓	

c. Appointment, criteria and tenure of Independent Directors

Pursuant to Sections 149, 150 and 152 of the Companies Act, and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 there are 4 (Four) Independent Directors on the Board of the Company, as on March 31, 2026. The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act and Regulation 16(1)(b) of the SEBI (LODR) and are independent of the Management as on March 31, 2026.

The terms and conditions setting out the criteria of appointment, independence, committee memberships, tenure of appointment, roles, and duties, sitting fees and other related terms of appointment is available on the website of the Company at: *https://admin.muthootcap.com/uploads/Terms_and_Conditions_of_Independent_Directors_1_71f889ba5a.pdf.*

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015 the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Independent Directors have submitted the requisite declarations confirming their independence, along with disclosures confirming that there are no material pecuniary relationships or transactions with the Company that could affect their independence or give rise to a conflict of interest.

There was no instance of resignation of Independent Director before the expiry of his/her tenure during Financial Year 25-26.

d. Meeting of Independent Directors

The Independent Directors of the Company met 4 (Four) times in the FY 25-26 without the presence of the Non-Independent Directors, in line with the applicable regulations. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. The Independent Directors expressed their satisfaction with the level of the governance of the Board and the consistency in scores pertaining to various aspects of the Board meetings as captured in the Board Effectiveness Review exercise. The Independent Directors reviewed the performance of Non-Independent Directors and the Board of Directors as a whole and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

e. Familiarisation Programme of Independent Directors

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015 the Company familiarises its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company and other important matters relating to the business of the Company at the time of appointment and on a continuous basis.

The Company has the familiarisation programme for Independent Directors, integrated into the regular Board meeting agenda. Alongside the review of operational performance, periodic presentations are made on industry developments, competitive landscape and the Company's strategic priorities, enabling informed deliberations. Through these interactions, Independent Directors gain a deeper understanding of the Company's business model, operations and policy framework. They actively participate in discussions on key strategic matters, including challenges and opportunities facing the Company, particularly during the review and approval of the annual business plan and budget. This continuous engagement facilitates meaningful contribution by the Independent Directors in strengthening governance and strategic oversight.

Further, pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015 the Company disseminated on its website, details of familiarisation programme imparted to IDs including the details of i) number of programmes attended by IDs (during the year and on a cumulative basis till date), ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and iii) other relevant details.

During FY 25-26, 1 (One) familiarisation programme was conducted by the Company. The details of familiarisation programme imparted to Independent Director are available on the Company's website at https://admin.muthootcap.com/uploads/Familiarisation_Refresher_Development_Programme_07a1510750_5f16db4013.pdf.

f. Performance Evaluation of Board, its Committees and Individual Directors

The Company has in place a Policy on Nomination and Remuneration in compliance with the provisions of Section 178 of the Companies Act, 2013 and applicable Reserve Bank of India guidelines. During the financial year 2025–26, the Nomination and Remuneration Committee (NRC) carried out an annual performance evaluation of the Board, its Committees and individual Directors, including the Executive Director and Non-Executive Directors. The evaluation was conducted based on a comprehensive framework of qualitative and quantitative parameters, including, inter alia, Board composition and structure, effectiveness in discharge of key responsibilities, quality of deliberations, effectiveness of Board processes, adequacy of information flow, Committee functioning, Board culture and dynamics, and the quality of engagement between the Board and Management. The evaluation also considered the contribution of Directors in Board deliberations and the guidance provided to Management outside formal meetings. The outcome of the evaluation and the recommendations of the NRC were discussed by the Board. Individual feedback from Directors was noted and deliberated upon. The evaluation process was constructive and objective, resulting in clear action points for further strengthening governance practices. It was also noted that the Board and its Committees function effectively and in accordance with their respective terms of reference and provide a robust platform for detailed deliberation on key matters. The Independent Directors, in their separate meeting held during the year, discussed matters relating to the Company's performance, Board processes and the quality of information provided to the Board, and presented their collective views to the Board.

g. Board Meetings

During the financial year 2025–26, ten (10) meetings of the Board of Directors of the Company were held on April 03, 2025; May 14, 2025; May 22, 2025; August 05, 2025; August 25, 2025; September 19, 2025; October 15, 2025; November 14, 2025; January 21, 2026; and March 31, 2026. The maximum interval between any two Board meetings did not exceed 120 days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite quorum was present at all the meetings. The details of the Board Meetings held during the year, along with the attendance of each Director and their presence at the last Annual General Meeting, are provided below.

Name of Director	No. of Board Meeting eligible to attend	No. of Board Meetings attended during the tenure	Whether attended last AGM held on September 19, 2025 (Through VC)
Mr. Thomas Mathew	10	10	Yes
Mrs. Shirley Thomas	10	10	Yes
Mrs. Divya Abhishek	10	9	Yes
Mrs. Tina Suzanne George	10	9	Yes
Mrs. Ritu Elizabeth George	10	8	Yes
Ms. Susan John	10	3	No
Mr. Robin Tommy	10	7	No

h. Code of Conduct for Directors and Senior Management Personnel

In compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel. The Code outlines the standards of ethical conduct, integrity and governance expected from the Directors and Senior Management and provides guidance to identify and appropriately address ethical issues. It also establishes mechanisms for reporting unethical behaviour and promotes a culture of transparency, accountability and responsible business practices. All Directors and Senior Management Personnel are required to adhere to the Code in both letter and spirit. The Code further stipulates that the Independent Directors shall comply with their duties and obligations as prescribed under Schedule IV of the Companies Act, 2013.

Further, pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and Senior Management Personnel affirmed compliance with the Company's Code of Conduct on an annual basis. A declaration confirming such compliance, duly signed by the Chief Executive Officer (CEO), forms part of this Report and is enclosed as **Annexure I**.

The Code of Conduct for Directors and Senior Management Personnel is available on the website of the Company at: *https://www.muthootcap.com/policy/code-of-conduct-of-board-of-directors-and-senior-management-personnel.*

i. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) (collectively referred to as "the Code"). The Code is applicable to all Directors, Promoters, Designated Persons, their immediate relatives, and such other persons who are reasonably expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company. The Code lays down procedures for fair disclosure of UPSI, safeguards to prevent misuse of such information, and mechanisms to monitor and regulate trading in the Company's securities. The Company Secretary acts as the Compliance Officer under the Code and is responsible for overseeing the implementation and adherence to the provisions of the PIT Regulations.

The Code of Conduct for Prevention of Insider Trading is available on the website of the Company and can be accessed at: *https://admin.muthootcap.com/uploads/Code_of_Conduct_to_Regulate_Monitor_and_Report_Trading_by_Designated_Persons_1_5a52e5ff42.pdf.*

Committees and its Terms of Reference

The Committees of the Board play a critical role in strengthening the Company's corporate governance framework by providing focused oversight and bringing in specialised expertise across key functional areas. These Committees enable more detailed deliberations and in-depth analysis on specific matters such as financial reporting, audit, governance, risk management and stakeholder engagement. By facilitating efficient division of responsibilities, the Committees enhance the effectiveness of the Board's functioning, ensure robust oversight, and support informed and timely decision-making.

The Board has constituted various Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee, IT Strategy Committee and Customer Service Committee, in addition to certain internal management committees. The Board is also authorised to constitute such other Committees, as may be required from time to time, based on business exigencies and in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable RBI guidelines.

The terms of reference of the Board Committees are reviewed periodically and updated in line with regulatory requirements and evolving business needs. During the Financial Year 2025–26, the Board reviewed and, wherever necessary, revised the terms of reference of various Committees to align with applicable laws and to further enhance governance effectiveness and ease of doing business. The Committees function within their respective charters approved by the Board and make recommendations for its consideration. During the year under review, all recommendations made by the Committees were accepted by the Board. The minutes of the meetings of all Board Committees are duly recorded and circulated to the members of the respective Committees and are also placed before the Board for its noting. This ensures transparency, consistency, and alignment between the Committees and the Board.

The composition of the Board Committees is hosted on the Company's website and can be accessed at *https://admin.muthootcap.com/uploads/Composition_of_Board_of_Directors_Board_Committees_52e0af5072.pdf*

Ms. Deepa G, Company Secretary & Compliance Officer of the Company, acts as the Secretary to all the Committees of the Board, facilitating effective coordination, compliance, and governance processes. The detailed composition, terms of reference, meetings held and attendance of members of each of the Committees are provided in the subsequent sections.

Composition of the Board Committee

As on March 31, 2026

Board of Directors	Customer Service Committee	Stakeholder Relationship Committee	Information Technology Strategy Committee	Corporate Social Responsibility Committee	Nomination & Remuneration Committee	Audit Committee	Risk Management Committee
Tina Suzanne George	Member	Member	Member	Member		Member	Chairperson
Ritu Elizabeth George		Chairperson	Member	Chairperson	Member		Member
Susan John				Member			
Shirley Thomas	Member		Member	Member	Member	Member	Member
Divya Abhishek	Chairperson	Member	Member	Member	Chairperson	Member	Member
Robin Tommy			Chairperson	Member		Member	Member
Thomas Mathew	Member	Member		Member	Member	Chairperson	Member

Chairperson Member

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of the Schedule II of the SEBI (LODR) Regulations. All the members of the Committee have wide experience in fields of Finance, Accounts, Banking and Financial service industry.

(i) Composition and Attendance

The Audit Committee of the Board comprises of five Directors, of which four are Non-Executive Independent Directors and one is an Executive Director as on March 31, 2026. All the members of the Committee are financially literate and possess requisite expertise in accounting and financial management. Mr. Thomas Mathew, Chairman of the Committee, is a Chartered Accountant and has significant accounting and financial management expertise. Two other members of the Committee are also Chartered Accountants, thereby bringing strong financial oversight capabilities to the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the Financial Year 2025–26, six meetings of the Audit Committee were held on April 03, 2025, May 14, 2025, August 04, 2025, October 14, 2025, January 20, 2026, and March 31, 2026. The gap between two consecutive meetings did not exceed the period prescribed under the applicable Regulations. The quorum, as stipulated under the applicable Regulations, was duly maintained at all the meetings. The necessary agenda and detailed notes were placed before the Committee to enable informed decision-making. The Committee extensively reviewed financial statements, internal audit reports, internal financial controls, related party transactions and risk management framework during the year. All recommendations made by the Audit Committee were accepted by the Board. The Audit Committee also met the Statutory Auditors and Internal Auditor, without the presence of management, to review the audit process, adequacy of internal controls and effectiveness of the audit function.

Mr. Thomas Mathew, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on September 19, 2025, to address queries of the shareholders.

The composition and attendance of the Members at the Audit Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Member	Position	Number of Meetings during the tenure of Member	
		Held	Attended
Mr. Thomas Mathew	Chairman	6	6
Mrs. Divya Abhishek	Member	6	6
Mrs. Shirley Thomas	Member	6	6
Mrs. Tina Suzanne George	Member	6	5
Mr. Robin Tommy	Member	6	4

(ii) Terms of Reference

The terms of reference of Audit Committee of the Board in compliance with Section 177 (4) of the Act, and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations, are given below:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:

(i) Matters required to be included in Directors Responsibility Statement to be included in Board's Report in terms of Section 134 (3) (c) of the Companies Act, 2013;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgement by management;

(iv) Significant adjustments made in the financial statements arising out of audit findings.

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the Company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors of any significant findings and follow up there on;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non - payment of declared dividends) and creditors;

r) To review the functioning of the Whistle Blower mechanism;

s) Approval of appointment of Chief Finance Officer after assessing the qualifications, experience, and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

u) reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

w) To ensure consistent, two way communication between the Statutory Auditors and Those Charged with Governance (TCWG), with at least two formal meetings convened each year with the Statutory Auditors—one before the commencement of the audit to discuss the audit strategy, scope, materiality, and key risks, and another before the approval of the financial statements to review significant audit findings, internal control deficiencies, judgments, and any unresolved issues.

(iii) Mandatory review by Audit Committee

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors.

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and

(b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee ("NRC") of the Board has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of identifying and recommending individuals for appointment as Directors and Senior Management, including Key Managerial Personnel, and formulating and recommending to the Board the remuneration policy for Directors, Key Managerial Personnel and other employees. The Company Secretary acts as the Secretary to the Committee.

(i) Composition and attendance

As on March 31, 2026, the Committee comprised of four Non-Executive Directors, of which three are Independent Directors, thereby ensuring an appropriate balance of independence and domain expertise. During the Financial Year 2025–26, the Committee met four times on May 12, 2025, August 04, 2025, October 14, 2025, and January 20, 2026. The necessary quorum was present at all the meetings. The members of the Committee actively participated in the deliberations, contributing to informed decision-making on matters relating to board composition, succession planning, and remuneration structures.

The composition and attendance of the Members at the NRC meetings held during the Financial Year 2025-26 are as follows:

Name of the Member	Position	Number of Meetings during the tenure of the Member	
		Held	Attended
Mrs. Divya Abhishek	Chairperson	4	4
Mr. Thomas Mathew	Member	4	4
Mrs. Shirley Thomas	Member	4	4
Mrs. Ritu Elizabeth George	Member	4	4

Mrs. Divya Abhishek, Chairperson of the Nomination and Remuneration Committee, was present at the Annual General Meeting of the Company held on September 19, 2025, to address queries of the shareholders.

(ii) Terms of Reference

The terms of reference of the Committee are in line with the requirements of Section 178 of the Act read with Regulation 19 and Part D of Schedule II of the Listing Regulations. The Committee, inter alia, performs the following functions:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the Directors, Key Managerial Personnel, and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the commitments of the candidates.

b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

c) Devising a policy on diversity of Board of Directors;

d) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors for their appointment and removal;

e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and

f) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

(iii) Performance evaluation criteria for Independent Directors

The evaluation of performance of the Independent Directors is carried out based on a structured framework covering various parameters. The evaluation, inter alia, considers the Directors' knowledge of the Company's business environment and strategy, level of integrity and ethical standards, participation and contribution during Board and Committee meetings, understanding of governance and regulatory requirements, ability to consider diverse perspectives, and commitment towards safeguarding stakeholder interests. Attendance and active engagement in meetings are also key factors in the evaluation process.

The Company has adopted a Board Diversity Policy in line with the requirements of the Listing Regulations and continues to focus on maintaining an appropriate mix of skills, experience, and diversity on the Board. The Committee also works closely with the Board in ensuring robust succession planning for Directors, Key Managerial Personnel and Senior Management, with a view to maintaining continuity and long-term sustainability of leadership.

C. Stakeholders Relationship Committee

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Stakeholders' Relationship Committee ("SRC") to oversee and address grievances of shareholders, debenture holders and other security holders. The Committee plays a key role in ensuring effective investor servicing and strengthening investor confidence through timely redressal of complaints. The Company Secretary acts as the Secretary to the Committee.

(i) Composition and attendance

As on March 31, 2026, the Committee comprises of four Non-Executive Directors, of which three are Independent Directors, thereby ensuring adequate independence and oversight. During the Financial Year 2025–26, the Committee met four times on May 12, 2025, August 04, 2025, October 14, 2025, and January 20, 2026. The required quorum was present at all the meetings.

The members of the Committee actively reviewed investor-related matters, including redressal of investor grievances.

The composition and attendance of the Members at the SRC meetings held during the Financial Year 2025-26 are as follows:

Name of the Member	Position	Number of Meetings during the tenure of the Member	
		Held	Attended
Mrs. Ritu Elizabeth George	Chairperson	4	4
Mrs. Divya Abhishek	Member	4	4
Mrs. Tina Suzanne George	Member	4	4
Mr. Thomas Mathew	Member	4	4

(ii) Terms of Reference

The terms of reference of Stakeholders Relationship Committee in accordance with Section 178(6) of the Act, and Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations, include the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

e) Resolving grievances of debenture holders related to creation of charge, payment of interest / principal, maintenance of security cover and any other covenants.

Investor Grievance Redressal Mechanism

The Company has established a robust Investor Grievance Redressal Policy to ensure prompt and effective resolution of investor complaints. A dedicated mechanism is in place to track and monitor investor queries and complaints, ensuring that they are addressed within the timelines prescribed under applicable laws. Investors can register their grievances through the designated email IDs investorgrievance@muthootcap.com and secretarial@muthootcap.com, which are monitored regularly to facilitate timely communication and resolution.

Ms. Deepa G, Company Secretary of the Company, acts as the Compliance Officer in terms of the Listing Regulations, 2015. In this capacity, she oversees the investor grievance redressal mechanism and ensures adherence to regulatory requirements. The Compliance Officer reviews investor complaints on a regular basis to monitor their status and to ensure that no complaint remains unresolved beyond the timelines specified under the Company's Investor Grievance Redressal Policy and applicable regulations.

Pursuant to Regulation 13(3) of the SEBI Listing Regulations, the details of investor complaints during the Financial Year 2025–26, including complaints received, resolved and pending, are provided separately. The Company ensured that all investor grievances were addressed promptly, to the satisfaction of the shareholders and there were no material delays in the resolution process during the year under review.

Sr. No.	Particulars	No. of Complaints
1.	Number of Investor complaints pending at the beginning of the year (i.e. 01.04.2025)	Nil
2.	Number of Investor complaints received during the year (01.04.2025 - 31.03.2026)	1
3.	Number of Investor complaints redressed during year (01.04.2025 - 31.03.2026)	1
4.	Number of Investor complaints remaining unresolved at the end of the year (i.e., 31.03.2026)	Nil

D. Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII thereof, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The Committee is entrusted with the responsibility of formulating and monitoring the CSR policy, recommending CSR initiatives, and overseeing the implementation of the Company's CSR activities, with a view to promote sustainable and socially responsible business practices.

(i) Composition and attendance

As on March 31, 2026, the CSR Committee comprises of seven Directors, of which four are Independent Directors, reflecting adequate independence and diversity. The Company Secretary acts as the Secretary to the Committee, facilitating effective functioning and compliance.

The CSR Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy, which outlines the guiding principles and the list of CSR activities to be undertaken by the Company in accordance with Schedule VII of the Act. The said policy has been approved by the Board and is available on the Company's website at: *https://admin.muthootcap.com/uploads/CSR_Policy_1_53be1477d0.pdf*

During the Financial Year 2025–26, the Committee met four times on May 14, 2025; August 04, 2025; October 14, 2025; and January 20, 2026. The requisite quorum was present at all the meetings, and the deliberations focused on reviewing the CSR projects, monitoring fund utilisation, and assessing the impact of the Company's CSR initiatives.

The composition and attendance of the Members at the CSR Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Member	Position	Number of Meetings during the tenure of the Member	
		Held	Attended
Mrs. Ritu Elizabeth George	Chairperson	4	4
Mr. Thomas Mathew	Member	4	4
Mrs. Shirley Thomas	Member	4	4
Mrs. Divya Abhishek	Member	4	4
Mrs. Tina Suzanne George	Member	4	4
Ms. Susan John	Member	4	3
Mr. Robin Tommy	Member	4	3

(ii) Terms of Reference

The terms of reference of the Committee are in accordance with Section 135(3) of the Companies, Act 2013 and the same is reproduced below:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

b) Recommend to the Board the amount of expenditure to be incurred on the activities referred to in (a) above; and

c) Monitor the Corporate Social Responsibility policy of the Company from time to time.

The Annual Report containing details of the CSR activities undertaken by the Company during the year along with the amount spent on CSR activities forms part of the Directors' Report.

E. Risk Management Committee

The Board of Directors has constituted a Risk Management Committee (RMC) in compliance with the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for overseeing and monitoring the Company's enterprise-wide risk management framework, including identification, assessment, mitigation, and monitoring of key business risks. The Committee reviews the adequacy and effectiveness of the Company's risk management policies and practices, ensuring alignment with the Company's strategic objectives and regulatory expectations. The Company Secretary acts as the Secretary to the Committee, facilitating its effective functioning and compliance.

(i) Composition and attendance

As on March 31, 2026, the Risk Management Committee of the Company consisted of 6 (Six) Directors, out of which 4 (Four) are Independent Directors. During FY 2025-26, 4 (Four) Meetings of the Risk Management Committee were held on May 22, 2025; August 25, 2025; November 14, 2025, and March 03, 2026.

The composition and attendance of the Members at the RMC meetings held during the FY 2025-26 are as follows:

Name of the Member	Position	Number of Meetings during the tenure of the Member	
		Held	Attended
Mrs. Tina Suzanne George	Chairperson	4	3
Mrs. Ritu Elizabeth George	Member	4	3
Mr. Thomas Mathew	Member	4	4
Mrs. Divya Abhishek	Member	4	4
Mrs. Shirley Thomas	Member	4	4
Mr. Robin Tommy	Member	4	4

(ii) Terms of Reference

The terms of reference of Risk Management Committee in accordance with Regulation 21 of the Listing Regulations include the following:

a) Oversee the development, implementation and maintenance of the Company's overall risk management framework and its appetite, strategy, principles and policies, to ensure they are in line with emerging regulatory, corporate governance and industry best practice;

b) Oversee the Company's risk exposures, risk/return and proposed improvements to the Group's risk management framework and its risk appetite, strategy, principles, policies and standards;

c) Provide formal sign - off for the board risk report and other risk related sections within the annual reports & accounts;

d) Facilitate effective contribution and involvement of non - executives and aid their understanding of risk issues and the Company's risk management framework;

e) Provide input to the Remuneration Committee on the alignment of remuneration to risk performance;

f) Monitoring the cyber security of the Company and take appropriate actions / approach to combat cyber threats given the level of complexity of business and acceptable levels of risk;

g) Review new risk principles and policy and material amendments to risk principles and policy recommended by the Chief Executive and Chief Risk Officer ('CRO'), for approval by the Board;

h) Oversee adherence to Company's risk principles, policies and standards and any action taken resulting from material policy breaches, based upon reports from the Chief Executive and the CRO;

i) i) Review the appointment, resignation or dismissal of the CRO and make appropriate recommendation to the Board;

ii) Review and discuss with the CRO the scope of work of the Company's Risk Division, its plans, the issues identified as a result of its work, how management is addressing these issues and the effectiveness of systems of risk management;

iii) Review the adequacy of the Company's Risk Division's resources, and its authority and standing within the Company

iv) Review co-ordination between the Company's Risk Division and the external auditors;

v) Periodically review and update its own terms of reference to reflect best practice, requesting Board approval for all proposed changes and, at appropriate intervals, evaluate its own performance against the terms of reference;

j) Review periodically the report of Asset Liability Management Committee (ALCO) and to suggest on improvements, actions to be taken.

F. IT Strategy Committee

The IT Strategy Committee of the Company has been constituted in accordance with the requirements of the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023. The Committee, inter alia, oversees the formulation and implementation of the Company's IT strategy, ensures alignment of technology initiatives with business objectives, and monitors IT risk management, cybersecurity framework, and digital transformation initiatives.

(i) Composition and Attendance

As on March 31, 2026, the IT Strategy Committee of the Company comprised five (5) Directors, including three (3) Independent Directors, along with five (5) senior executives of the Company, thereby ensuring an appropriate mix of Board oversight and management expertise. During FY 2025-26, 4 (Four) Meetings of the IT Strategy Committee were held on May 12, 2025; August 05, 2025; October 14, 2025, and January 20, 2026.

The composition and attendance of the Members at the ITSC Meetings held during the FY 2025-26 are as follows:

Name of the Member	Position	Number of Meetings during the tenure of the Member	
		Held	Attended
Mr. Robin Tommy	Chairman	4	4
Mrs. Shirley Thomas	Member	4	3
Mrs. Tina Suzanne George	Member	4	4
Mrs. Divya Abhishek	Member	4	4
Mrs. Ritu Elizabeth George	Member	4	4
Chief Executive Officer	Member	4	4
Chief Financial Officer	Member	4	4
Chief Risk Officer	Member	4	4
IT Head	Member	4	4
Chief Information Security Officer	Member	3	3

(ii) Terms of Reference

The terms of reference of IT Strategy Committee in accordance with the Reserve Bank of India Master Direction on Information Technology Governance, Risk, Controls and Assurance Practice include the following:

(i) Ensure that the Company has put an effective IT strategic planning process in place;

(ii) Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;

(iii) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;

(iv) Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;

(v) Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;

(vi) Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

(vii) Review the assessment of IT capacity requirements and measures taken to address the issues

(viii) Periodically review and update the IT related risks, including the cyber security related risks in the Risk Management Policy of the Company in consultation with the Risk Management Committee

(ix) Oversee the workings of the Information Security Committee formed inter alia for managing cyber / information security.

G. Customer Service Committee

The Customer Service Committee of the Company has been constituted in accordance with the Reserve Bank of India Master Direction on Internal Ombudsman. The Committee, inter alia, oversees customer service standards, reviews grievance redressal mechanisms, and ensures adherence to regulatory requirements, with a focus on enhancing customer experience and strengthening trust.

(i) Composition and Attendance

As on March 31, 2026, the Customer Service Committee of the Company comprises of 4 (Four) Directors out of which 3 (Three) are Independent Directors. The Internal Ombudsman of the Company acts as a permanent Invitee to the Committee meetings.

During the FY 25-26, 5 (Five) Meetings of the Customer Service Committee were held on May 12, 2025; May 22, 2025; August 04, 2025, October 14, 2025 and January 20, 2026.

The composition and attendance of the Members at the Committee Meetings held during the Financial Year 2025-26 are as follows:

Name of the Member	Position	Number of Meetings during the tenure of the Member	
		Held	Attended
Mrs. Divya Abhishek	Chairperson	5	5
Mr. Thomas Mathew	Member	5	5
Mrs. Shirley Thomas	Member	5	5
Mrs. Tina Suzanne George	Member	5	5

(ii) Terms of Reference

The terms of reference of Customer Service Committee in compliance with the RBI Direction on Internal Ombudsman include the following:

(i) To review the customer complaints / grievances received during the quarter,

(ii) Discuss cases in which the decision of the Internal Ombudsman has been rejected by the Company with the approval of the Competent Authority,

(iii) Consider the periodic reports (including the analysis of customer complaints) and make suggestions to the Board, as it may deem fit to effectively redress the customer grievances;

(iv) To perform all such deeds, actions and things as may be deemed necessary for the effective redressal of customer grievances.

Senior Management

The particulars of Senior Management including the changes therein, are as given below:

Sr. No.	Name	Designation	Nature of Change	Effective Date of Change	Reason of Change
1.	Mr. Mathews Markose	Chief Executive Officer	-	-	-
2.	Mr. Ramandeep Singh	Chief Financial Officer	-	-	-
3.	Ms. Deepa G	Company Secretary & Compliance Officer	-	-	-
4.	Mrs. Daisy K J	Chief Compliance Officer	Appointment	June 09, 2025	-
5.	Mrs. Umadevi Pazhoor Unnikrishnan	Chief Risk Officer	Reappointment	March 22, 2026	-
6.	Mr. Vinay B N	Head - Collections & Recovery	Appointment	April 24, 2026	-
7.	Mrs. Ciby Babu	Head - People & Culture	-	-	-
8.	Mr. Anoop K G	Head - Business Intelligence & Strategy	-	-	-
9.	Mrs. Sredevi S D	Head - Retail Liabilities and Alternate Channels	-	-	-
10.	Mr. Sonu Gujral	Head - Light Commercial Vehicles	-	-	-
11.	Mr. Vijayan T	Head - Operations	-	-	-
12.	Mr. Ram Pratap Singh	Head - Information and Technology	-	-	-
13.	Mr. Ajay Muchhal	Head - Credit	-	-	-
14.	Mr. Sandip Pal	National Head - Dealer Vertical	-	-	-
15.	Mr.Krishnaraj S	Chief Internal Auditor	Appointment	January 21, 2026	-
16.	Mrs Jalaja Viswanath	Head – Legal	-	-	-
17.	Mr. Suneet Nehru	National Head - Used Car Loan	Appointment	November 24, 2025	-
18.	Mr. Sooraj Mohan	Head – Collections	Cessation	Resignation is effective from the Close of business hours of April 23, 2026	Resignation
19.	Mr. Vuyyuru Vijaya Kumar	Chief Internal Auditor	Cessation	w.e.f. the close of business hours of December 03, 2025	Resignation

Remuneration of Directors

The appointment and remuneration of Executive and Non-Executive Directors, Key Managerial Personnel (KMP), and other employees are governed by the Company's policies and applicable regulatory provisions. Their terms of engagement, including salary, variable pay, service contracts, notice period and severance terms, are aligned with the Company's remuneration framework and internal policies. The Nomination and Remuneration Committee (NRC) reviews and recommends to the Board the overall remuneration structure for Directors, KMP and Senior Management, taking into account industry benchmarks, the Company's performance, and individual performance metrics.

The Company confirms that the remuneration paid to Directors is in accordance with the applicable regulations and the Policy on Nomination and Remuneration, as approved by the Board. The Independent Directors do not have any pecuniary relationship with the Company, its Promoters or Directors (other than sitting fees). During the Financial Year 2025–26, no remuneration was paid to Non-Executive Non-Independent Directors. The Independent Directors are entitled only to sitting fees for attending meetings of the Board and its Committees, in accordance with the provisions of the Companies Act, 2013 and applicable regulations. The Company does not provide any salary, benefits, bonuses, stock options or other forms of remuneration to its Non-Executive Directors.

The Company benefits from the expertise, experience and guidance provided by the Independent Directors, who actively contribute to the deliberations on strategic and critical matters at Board and Committee meetings and provide valuable inputs to the management.

The remuneration of Executive Director is determined based on the recommendations of the NRC and approved by the Board within the limits approved by the shareholders. The remuneration structure comprises fixed pay, including salary, perquisites, allowances and other benefits, and performance-linked variable pay. While determining the remuneration of Executive Directors, the NRC takes into account the Company's overall performance, performance against pre-defined key performance indicators (KPIs), as well as market competitiveness, thereby ensuring alignment with long-term value creation and stakeholder interests.

The details of the remuneration and sitting fees paid to Directors during FY 2025-26 are given below:

(₹ in Lakhs)

Name of Director	Gross Salary	Perquisites	PF Contribution	Sitting Fees	Total
Executive Directors					
Mrs. Tina Suzanne George	98.93	NIL	0.23	NIL	99.16
Non-Executive Directors					
Mrs. Ritu Elizabeth George	NIL	NIL	NIL	NIL	NIL
Ms. Susan John	NIL	NIL	NIL	NIL	NIL
Mr. Thomas Mathew	NIL	NIL	NIL	8.07	8.07
Mrs. Shirley Thomas	NIL	NIL	NIL	8.07	8.07
Mrs. Divya Abhishek	NIL	NIL	NIL	7.52	7.52
Mr. Robin Tommy	NIL	NIL	NIL	5.78	5.78

The terms of remuneration payable to Mrs. Tina Suzanne George, Whole-Time Director, are as given below:

Salary: Mrs. Tina Suzanne George, shall be entitled to a salary of ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) per month, in addition to other perquisites, benefits and amenities as stated below, effective from the date of appointment.

The annual increment which will be effective from April 1, each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee not exceeding 15% every year, subject to Schedule V of the Companies Act, 2013.

The recommendation of Nomination and Remuneration Committee will be based on the Company's performance and individual performance and as per the terms and conditions of the Company.

The Nomination and Remuneration Committee evaluates the performance of the Whole-Time Director based on a comprehensive set of criteria, including the demonstration of effective leadership qualities and decision-making skills, clarity of vision and commitment towards the Company's long-term objectives, drive and managerial ability in executing business strategies, and the extent of their contribution to the growth, performance and efficient functioning of the Company.

Perquisites, Benefits and Amenities: Mrs. Tina Suzanne George, Whole-Time Director, shall be entitled to the following perquisites, benefits and amenities:

(a) Medical Insurance: shall be entitled to Mediclaim Policy for self, spouse & two children.

(b) Personal Accident Insurance and Group Term Insurance Coverage: shall be entitled to Personal Accident Insurance and Group Term Insurance Coverage as per rules of the Company.

(c) Provident Fund: shall be entitled to contribution to the Company's Provident Fund Scheme, in accordance with the rules of the Scheme.

(d) Gratuity: shall be entitled to Gratuity as per the rules of the Company.

(e) Reimbursement of Expenses: shall be entitled to reimbursement of expenses incurred by her for the purpose of the business of the Company as per the rules of the Company.

Mrs. Tina Suzanne George shall be entitled to such other benefits, amenities and perquisites as the Board of Directors of the Company may determine from time to time.

The Company's contribution to provident fund to the extent not taxable under the Income Tax Act, 1961, gratuity payable at the rate not exceeding half a month's Salary for each completed year of service and encashment of leave at the end of tenure shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Schedule V of the Companies Act, 2013.

The total remuneration payable to Whole-Time Director shall not exceed 5% of net profit of the Company as per Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Minimum Remuneration: Where in any financial year during the tenure of appointment, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mrs. Tina Suzanne George, Whole-Time Director, the salary, bonus / performance linked incentive / commission and other perquisites as stated herein above, as the minimum remuneration, subject to the limits specified under Section II and Section III of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). If such minimum remuneration is in excess of ceiling, prescribed under Schedule V to the Companies Act, 2013, the Company shall seek permission of Shareholders as may be necessary in accordance with the provisions governing payment of remuneration in force at the relevant point of time.

Mrs. Tina Suzanne George was appointed as the Whole-Time Director of the Company for a period of five (5) years, with effect from December 23, 2024, to December 22, 2029, in accordance with the provisions of the Companies Act, 2013 and applicable regulations. During the Financial Year 2025–26, no stock options were granted to the Whole-Time Director. The terms relating to notice period and severance, are governed by the Company's internal policies and applicable regulatory provisions, if any.

General Meetings

1. **Details of General Meetings**

The details of General Meetings held during the last three years are as follows:

AGM	FY ended	Date	Time	Venue
31st*	March 31, 2025	September 19, 2025	11.00 a.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
30th**	March 31, 2024	September 25, 2024	2:30 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
29th ***	March 31, 2023	September 20, 2023	1:00 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

* **One Special Resolution was passed:**

Continuation of Directorship of Mr. Thomas Mathew (DIN: 01277149) as a Non-Executive Independent Director on attaining the age of Seventy-Five Years

** **No special resolution was passed**

*** **Two Special Resolutions were passed:**

- Appointment of Mrs. Divya Abhishek (DIN: 08709050) as Independent Woman Director of the Company
- Adoption of fresh set of Articles of Association of the Company

2. Extra Ordinary General Meeting

No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2025-26.

3. Postal Ballot

During the Financial Year 2025–26, the Company sought shareholders' approval by way of a Postal Ballot conducted through remote e-voting, in respect of a Special Resolution set out in the Notice dated May 14, 2025, pertaining to the variation in the terms of remuneration payable to Ms. Tina Suzanne George (DIN: 09775050), Whole-Time Director of the Company. The details of voting results are available at https://www.muthootcap.com/investors/postal-ballot.

Mr. Puzhankara Sivakumar, FCS, Managing Partner, M/s. SEP & Associates, Company Secretaries (C.P. No. 2210) acted as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The procedure for Postal Ballot / electronic voting (e-voting), in accordance with the applicable Regulations, for aforesaid resolution was mentioned in the said Postal Ballot Notice.

There is no immediate proposal for passing any special resolution through the Postal Ballot. However, if required, the same shall be passed in compliance with the provisions of the Act, the Listing Regulations or any other applicable laws.

Means of Communication

Quarterly results	The Company's quarterly financial results are promptly disseminated to the Stock Exchanges in compliance with applicable Regulations and are published in a leading English national daily as well as in a widely circulated Malayalam newspaper. The results are also hosted on the Company's website at: *https://www.muthootcap.com/investors/financial-results*
Newspaper in which results are normally published	Business Line, Business Standard and Mangalam
Website, where results are displayed	The financial results and other relevant information are available on the Company's website at: *https://www.muthootcap.com/investors/financial-results*
Whether it also displays official news releases	Yes
Presentations to institutional investors or analysts	Presentations relating to quarterly, half-yearly, and annual financial results are submitted to the Stock Exchanges. These presentations, along with audio recordings and transcripts of investor meetings, are accessible on the Company's website at: *https://www.muthootcap.com/investors/investor-meet*
Website for investor complaints	The Company has established a robust investor grievance redressal mechanism to ensure timely and effective resolution of investor complaints. Investors may register their grievances through the designated email ID: investorgrievance@muthootcap.com
Designated Email ID	secretarial@muthootcap.com

Investor Information on the Corporate Website	The Company maintains a functional and user-friendly website with a dedicated Investor Relations section, which serves as a primary source of information and hosts all requisite disclosures in compliance with the Companies Act, 2013 and Regulation 46(2) of the SEBI Listing Regulations.

General Shareholder Information

a) **32nd Annual General Meeting** : Monday, August 31, 2026, at 11:00 a.m. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")

b) **Financial Year** : April 01, 2025, to March 31, 2026

c) **Dividend Details** : Nil

d) **Listing Details** :

Name and address of the Stock Exchange	Scrip Code	Status of Listing Fee for Financial Year 25-26
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra	511766	Paid
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra	MUTHOOTCAP	Paid

The International Securities Identification Number (ISIN) allotted to the Company's equity shares with both depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), is INE296G01013. The Company has listed its Non-Convertible Debentures (NCDs) and Commercial Papers on the Wholesale Debt Market Segment of BSE Limited, and its Green Bonds are listed on the Debt Segment of the National Stock Exchange of India Limited (NSE).

The Company confirms that it has duly paid the annual listing fees as prescribed by the respective stock exchanges for all listed securities for the Financial Year, and the same stand paid up to March 31, 2027, ensuring continued compliance with listing requirements.

e) **The Aggregate Non-promoter / Public Shareholding of the Company as on March 31, 2026 is as shown below:**

Number of Shares : 60,31,532

Percentage to total holding : 36.67 %

(f) No securities were suspended from trading during Financial Year 2025-26 on account of corporate action or otherwise.

(g) **Registrar and Transfer Agent:**

In terms of Regulation 7 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Integrated Registry Management Services Private Limited acts as the Registrar and Transfer Agent (RTA) of the Company. The RTA is responsible for providing all corporate registry services in respect of the Company's equity shares, including share transfers, transmission, dematerialisation and redressal of investor queries and grievances. The Company has established effective coordination mechanisms with the RTA to ensure prompt and efficient investor servicing and compliance with applicable regulatory requirements.

Integrated Registry Management Services Private Limited

2nd Floor, "Kences Towers", No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017

Phone: 044-28140801 to 28140803

Fax : 044-28142479

Email: Einward@integratedindia.in

(h) **Share Transfer System:**

In terms of Regulation 40(1) of the Listing Regulations, 2015, transfer of securities is permitted only in dematerialised form. Accordingly, requests for transfer of shares held in physical form are not processed unless such shares are dematerialised. Shareholders may continue to hold shares in physical form; however, such holdings cannot be transferred unless converted into dematerialised form. Transmission, transposition and other permissible service requests in respect of physical shares are processed in accordance with applicable SEBI regulations. Transfers of shares held in dematerialised form are effected through the depository system, without the involvement of the Company, and are processed by the respective Depository Participants, ensuring efficiency, transparency and seamless settlement. Further, in terms of SEBI circulars, a special window was opened to facilitate re-lodgement of transfer requests pertaining to physical shares that were lodged prior to April 1, 2019, but were rejected, returned or remained unprocessed due to deficiencies in documentation, procedural requirements or otherwise.

(i) **Distribution of Shareholding as on March 31, 2026**

Sr. No.	Category	No. of Holders	% of Holders	No. of Shares	% of Shares
1	Upto 500	20979	94.63	1375273	8.36
2	501 - 1000	601	2.71	445205	2.71
3	1001 - 2000	297	1.34	426735	2.60
4	2001 - 3000	109	0.49	270223	1.64
5	3001 - 4000	34	0.15	120715	0.73
6	4001 - 5000	25	0.11	116538	0.71
7	5001 - 10000	53	0.24	380415	2.31
8	10001 AND ABOVE	73	0.33	13312429	80.94
	Total	22171	100	16447533	100

(j) **Dematerialisation of Shares and Liquidity:**

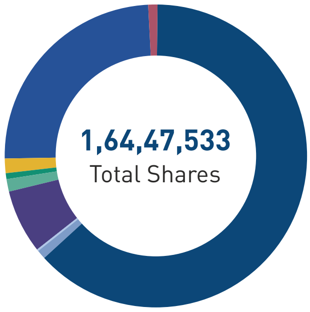
With a view to facilitating seamless electronic trading of its equity shares, the Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Accordingly, shareholders have the option to hold their shares in dematerialised form through any Depository Participant registered with these depositories. As on March 31, 2026, the distribution of shareholding based on the mode of holding is as under:

Mode of Holding	% of Total Shares
a) Shares held in dematerialised mode	
- CDSL	46.99
- NSDL	51.67
b) Shares held in physical mode	1.34
Total	**100.00**

The Company has significantly transitioned to the dematerialised mode, reflecting strong investor preference for electronic holding of securities. The Company's equity shares are highly liquid and actively traded on both BSE Limited and the National Stock Exchange of India Limited (NSE), providing investors with adequate marketability and price discovery.

(k) **Categories of Shareholding as on March 31, 2026**

Category	Total	
	No. of Shares held	% of Shareholding
Promoters	10416001	63.33
Alternative Investments	166101	1.01
Bank	330	0.00
Bodies Corporate	1098994	6.68
Foreign Portfolio	214107	1.30
IEPF	117465	0.71
N R I	245111	1.49
Resident Indian	40,02,530	24.34
Others	186,894	1.14
Total	**1,64,47,533**	100



63.33% held by
Promoters & Promoter Group

(l) **Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2026.

(m) **Disclosure of commodity price risks and commodity hedging activities or Foreign Exchange Risk:**

The Company does not have any exposure to commodity price risk or foreign exchange risk, given the nature of its operations. Accordingly, no hedging activities were undertaken during the financial year under review.

(n) **Plant Locations:**

Being a financial services company, the Company does not have any manufacturing facilities or plant locations. Its operations are primarily service-oriented and are carried out through its registered office, branch network and other operational infrastructure.

(o) **Address for correspondence:**

For any assistance with share transfers and transmissions, address changes, non-receipt of dividends or balance sheets, issuance of duplicate share certificates, or any other share-related questions, investors shall contact:

i. **Integrated Registry Management Services Private Limited**
2nd Floor, "Kences Towers", No.1, Ramakrishna Street,
North Usman Road, T. Nagar, Chennai - 600 017
Phone: 044 - 28140801 - 803
Fax: 044 – 28142479
Email: csdstd@integratedindia.in

ii. **Compliance Officer**
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers, M.G. Road, Kochi - 682 035, Kerala
Phone: 0484 - 6619672
Email: investorgrievance@muthootcap.com / secretarial@muthootcap.com

For queries on financial statements, contact:

iii. **Chief Financial Officer**
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers, M.G. Road, Kochi - 682 035, Kerala
Phone: 0484 - 6619603
Email: mail@muthootcap.com

Credit Rating

The Credit Rating enjoyed by the Company as on March 31, 2026, is as given below:

Credit Rating Agency	Instrument	Rating as on March 31, 2026	Date on which Credit Rating obtained	Revision in Rating during FY 26-27
CRISIL	₹2500 crore Bank loan facilities	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹50 Crores Subordinated Debt	Crisil A+/Positive	September 25, 2025	Assigned
CRISIL	₹60 crore Long Term Principal Market Linked Debentures	CRISIL PPMLD A+ /Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	Fixed deposits	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹200 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹110 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹40 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹200 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹200 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹200 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹100 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹151 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹150 crore non-convertible debentures	CRISIL A+ / Positive	September 25, 2025	Reaffirmed (Outlook revised from 'Stable')
CRISIL	₹400 Crore Commercial Paper	CRISIL A1+	September 25, 2025	Reaffirmed
ICRA	₹ 350 crore non-convertible debentures	ICRA A+/Stable	November 25, 2025	Reaffirmed

It may be noted that the CRISIL Ratings Limited ("Crisil Ratings") has upgraded its ratings on the long-term bank facilities and debt instruments of Muthoot Capital Services Limited ("Company") to 'Crisil AA-/Crisil PPMLD AA-/Stable' from Crisil A+/Crisil PPMLD A+/Positive' and reaffirmed its ratings of Crisil A1+ on the commercial paper instruments of the Company in June 2026.

Other Disclosures

(a) Related Party Transactions:

During the Financial Year 2025–26, apart from the transactions disclosed in the Notes forming part of the Financial Statements for the year ended March 31, 2026, there were no new material related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or their relatives. Further, none of the related party transactions entered into by the Company have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee for prior approval and are reviewed on a periodic basis. These transactions are also placed before the Board for its information. Repetitive transactions of a similar nature are approved by the Audit Committee through the omnibus approval mechanism, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.The related party transactions entered into by the Company are in the interest of the Company and are in compliance with the applicable regulatory framework.

The Policy on Related Party Transactions is uploaded on the Company's website and can be accessed at: *https://admin.muthootcap.com/uploads/56_Related_Party_Transaction_Policy_1315b62ef2.pdf*

(b) Details of Non-Compliance:

There have been no instances of non-compliances by the Company and no penalties and / or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except the following:

Sr. No.	Action Taken by	Details of violation	Details of Action Taken	Remarks
		FY 2022-23		
1	BSE Limited	Delay in disclosing the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities for the quarter ended December 31, 2021.	Fine of ₹2,67,860/- was imposed.	The entity has disclosed and paid the fees levied by exchange.
2	BSE Limited	Delay in disclosing the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities for the quarter ended March 31, 2022.	Fine of ₹1,43,960/- was imposed.	The entity has disclosed and paid the fees levied by exchange on October 03, 2022.
3	BSE Limited	There was a delay in making record date intimation within the stipulated timelines.	Fine of ₹11,800/- was imposed.	The fine was duly paid by the Company.
4	BSE Limited	There was a delay in making record date intimation within the stipulated timelines.	Fine of ₹11,800/- was imposed.	The fine was duly paid by the Company.

Sr. No.	Action Taken by	Details of violation	Details of Action Taken	Remarks
FY 2022-23				
5	BSE Limited	There was a delay in making record date intimation within the stipulated timelines.	Fine of ₹11,800/- was imposed.	The fine was duly paid by the Company.
6	BSE Limited	There was a delay in making record date intimation within the stipulated timelines.	Fine of ₹23,600/- was imposed.	The fine was duly paid by the Company.
7	BSE Limited	There was a delay in making record date intimation within the stipulated timelines.	Fine of ₹23,600/- was imposed.	The fine was duly paid by the Company.
8	BSE Limited	There was a delay in making record date intimation within the stipulated timelines.	Fine of ₹11,800/- was imposed.	The fine was duly paid by the Company.
9	BSE Limited	Delay in giving intimation to the Stock Exchange as per Reg 57(4) of SEBI (LODR) Regulations.	Fine of ₹2,360/- was imposed.	The fine was duly paid by the Company.
10	BSE Limited	Delay in giving intimation to the Stock Exchange as per Reg 57(5) of SEBI (LODR) Regulations.	Fine of ₹1,180/- was imposed.	The fine was duly paid by the Company.
FY 2023-24				
1	BSE Limited	Delay in submission of related party transaction for the half year ended March 31, within due date.	Fine of ₹15,000/-	The fine was duly paid by the Company.
2	BSE Limited	Delay in submission of disclosures relating to voting results w.r.t postal ballot conducted in December, 2018.	Fine of ₹10,000/-	The fine was duly paid by the Company.

There were no instances of fines imposed on the Company by stock exchange(s) or the board or on any matter related to capital markets during the Financial Year 2024-25 and 2025-26.

(c) Details of establishment of vigil mechanism / whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has established a comprehensive Whistle Blower Policy in compliance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 read with Regulation 4(2)(d)(iv) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism is aimed at enabling stakeholders, including Directors, employees and their representative bodies, to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or suspected leak of Unpublished Price Sensitive Information (UPSI).

The Policy provides a structured framework for raising concerns in a confidential and secure manner and ensures that such concerns are addressed appropriately. It also lays down the procedures for reporting and investigation and facilitates direct reporting to the Audit Committee.

The Vigil Mechanism promotes the highest standards of professionalism, integrity and ethical conduct, and provides adequate safeguards against victimisation of individuals who use the mechanism in good faith. The mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate cases. During the year under review, no personnel were denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at:
https://admin.muthootcap.com/uploads/Whistle_Blower_Policy_1_613a5b6d14.pdf

(d) Affirmation on compliance with Mandatory requirements and other discretionary requirements as per SEBI (LODR) Regulations, 2015

The Company has complied with all the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025–26. In addition, the Company has adopted several non-mandatory (discretionary) governance practices as set out under Part E of Schedule II of the Listing Regulations, reflecting its commitment to high standards of corporate governance and transparency.

The Board	The Company does not maintain a separate office for the Non-Executive Chairperson; however, the Board structure remains robust and well-balanced, with an optimal mix of Executive and Non-Executive Directors. The Board also demonstrates a strong commitment to diversity, including the presence of two Woman Independent Directors, thereby enhancing inclusiveness and diversity of perspectives in Board deliberations
Shareholder Rights	To ensure equitable access to information, the Company ensures timely dissemination of its financial performance. The quarterly, half-yearly and annual financial results are published in widely circulated newspapers and are simultaneously made available on the Company's website as well as on the websites of the stock exchanges, viz. BSE Limited and the National Stock Exchange of India Limited, ensuring transparency and accessibility.
Modified opinion(s) in audit report	The Statutory Auditors have provided unmodified (clean) audit opinions on the financial statements of the Company for the financial year ended March 31, 2026, reflecting the strength of the Company's financial reporting framework and internal controls.
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has established a clear demarcation of roles and responsibilities between the Board and the Chief Executive Officer, thereby ensuring an appropriate balance of authority, accountability and effective oversight.
Reporting of Internal Auditor	The Internal Audit function operates with a high degree of independence, with the Internal Auditor presenting detailed reports at each quarterly Audit Committee meeting, enabling continuous monitoring and strengthening of internal control systems and risk management practices.
Independent Directors	The Independent Directors met separately, without the presence of Non-Independent Directors, four times during the year. Independent Directors assessed the performance of non-independent Directors and Board as a whole along with the assessment of the quality of information flow between management and the Board.

Risk Management	The Company has constituted a Risk Management Committee in accordance with Regulation 21 of the Listing Regulations. The Committee oversees the enterprise-wide risk management framework, including identification, assessment, mitigation and monitoring of key risks, thereby supporting the Company's long-term sustainability and resilience.

(e) The Company has no subsidiaries. Hence, no policy for determining Material Subsidiary has been framed.

(f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement during Financial Year 2025-26.

(g) A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority forms part of this report.

(h) Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason:

During the Financial Year 2025–26, all recommendations made by the Committees of the Board were duly considered and accepted by the Board. Accordingly, there were no instances of non-acceptance of Committee recommendations requiring disclosure under the SEBI Listing Regulations.

(i) Fees paid to Statutory Auditor:

The details of total fees paid to Statutory Auditors during the Financial Year 2025-26 for all services rendered by them is given below:

(₹ in Lakhs)

Particulars	Amount
Audit Fee (Including Limited Review)	27.25
Taxation Matters	NIL
Other Service	5.45
Reimbursement of Expense	16.37
Total Fee	49.07

(j) Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to providing a safe, secure and inclusive work environment for all its employees. The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. An Internal Complaints Committee (ICC) has also been constituted to address complaints and conduct inquiries in accordance with the provisions of the Act. The Committee functions in letter and spirit to ensure timely and fair redressal of grievances.

During the financial year 2025–26, the Company received one complaint, which was duly investigated and resolved. Accordingly, no complaints were pending as on March 31, 2026.

Particulars	Number of complaints
Number of complaints filed during the Financial Year	1
Number of complaints disposed of during the Financial Year	1
Number of complaints pending as on end of the Financial Year	0

(k) Unclaimed Dividends

During the Financial Year 2025–26, the Company did not transfer any amount or shares to the Investor Education and Protection Fund (IEPF) Authority. Shareholders are entitled to claim the unclaimed dividends and shares transferred to the IEPF Authority by submitting an online application in Form IEPF-5, which is available on the website www.iepf.gov.in, along with the requisite documents as prescribed.

(l) Disclosure with respect to Demat suspense account / unclaimed suspense account

The Company has 110 shares lying in the Suspense Escrow Demat Account or unclaimed suspense account.

Particulars	No. of Share holders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1	110
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0
Number of shareholders to whom shares were transferred from suspense account during the year;	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	110
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	–	–

Further, there were no shares allotted by the way of Employee Stock Option during the Financial Year ended March 31, 2026.

(m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any subsidiaries as on March 31, 2026.

(n) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

As on March 31, 2026, there were no transactions involving grant of Loans and advances, to Companies in which Directors are interested.

(o) Disclosure of certain types of agreements binding listed entities

During the Financial Year 2025–26, the Company has not entered into any agreements whose purpose and effect are to impact the management or control of the Company, or which impose any restriction or create any liability on the Company, requiring disclosure under the applicable provisions of the Listing Regulations.

Non-compliance of any requirement of Corporate Governance Report

There was no instance of non-compliance of any requirement of the Corporate Governance Report as prescribed under the Listing Regulations.

Disclosures of Compliance with Corporate Governance Requirements

Pursuant to Schedule V of the Listing Regulations, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2), as detailed below:

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
1	Board of Directors	17	Yes	• Composition of the Board • Frequency and Quorum of Board Meetings • Review of compliance reports & compliance certificate • Plans for orderly succession for appointments to Board and Senior Management • Code of Conduct • Fees / Compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate to be provided by CEO and CFO • Risk assessment and management • Performance evaluation of Independent Directors • Recommendation of the Board to the shareholders for each item of special business transacted at General Meeting mentioned in Statement annexed to Notice
2	Maximum Number of Directorships	17A	Yes	• Directorship in listed entities whose equity shares are listed on a stock exchange
3	Audit Committee	18	Yes	• Composition & Meetings • Quorum of the Committee • Powers of the Committee • Role of the Committee and review of information by the Committee
4	Nomination and Remuneration Committee	19	Yes	• Composition • Quorum of the Committee • Powers of the Committee • Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	• Composition • Quorum of the Committee • Powers of the Committee • Role of the Committee
6	Risk Management Committee	21	Yes	• Composition • Quorum of the Committee • Powers of the Committee • Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
7	Vigil Mechanism	22	Yes	• Review of Vigil Mechanism for Directors and employees • Adequate safeguards against victimization of Directors and employees / personnel who avail the mechanism • Direct access to Chairperson of Audit Committee
8	Related Party Transactions	23	Yes	• Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions • Approval including omnibus approval of Audit Committee and the Board • Review of Related Party Transactions • Disclosure of Related Party Transactions to stock exchanges and publishing the same on Company website
9	Corporate Governance requirements w.r.t. subsidiary of Company	24	NA	-
10	Secretarial Audit and Secretarial Compliance Report	24A	Yes	• Secretarial Audit Report annexed to the Board's Report • No material unlisted subsidiary • Eligibility, Qualifications and Disqualifications of Secretarial Auditors adhered. • Secretarial Compliance Report submitted to Stock Exchanges
11	Obligations w.r.t. Independent Directors	25	Yes	• No Alternate Director for Independent Directors • Maximum Directorship and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarization of Independent Directors • Declaration by Independent Directors • Directors & Officer's Insurance
12	Obligations w.r.t. employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Information to be provided by the directors about the committee positions held by them in other listed entities. • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directors • Disclosures by Senior Management about potential conflicts of interest

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
				• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by any employee (including Key Managerial Personnel, Director and Promoter)
13	Other Corporate Governance requirements	27	Yes	• Compliance with certain discretionary requirements. • Filing of quarterly compliance report on Corporate Governance with stock exchanges
14	Website	46(2)[(b) to (i)]	Yes	• Terms and conditions for appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct for Board of Directors and Senior Executives • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payment to Non-executive Director • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

Annexure I

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT OF BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

To,

The Members of Muthoot Capital Services Limited

I hereby confirm that the Company has obtained annual affirmations from all members of the Board of Directors and Senior Management Personnel, confirming their compliance with the 'Code of Conduct for Board Members and Senior Management Personnel' for the financial year 2025–26.

Sd/-

Place : Kochi **Mathews Markose**

Date : July 16, 2026 **Chief Executive Officer**

Annexure II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We, S Sandeep & Associates, Company Secretaries, Chennai have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Muthoot Capital Services Limited having CIN: L67120KL1994PLC007726 having registered office at Muthoot Capital Services Limited, 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala, India, 682035 (hereinafter referred to as the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Initial Date of Appointment in the Company
1	Thomas Mathew	01277149	01/04/2019
2	Shirley Thomas	08586100	25/11/2021
3	Robin Tommy	10896999	04/02/2025
4	Tina Suzanne George	09775050	23/12/2024
5	Susan John	10763021	23/12/2024
6	Ritu Elizabeth George	10766726	23/12/2024
7	Divya Abhishek	08709050	08/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this, based on our verification. While forming opinion on issuance of this certificate we have also taken into consideration independent legal opinion wherever there was a scope for multiple interpretations. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates

S Sandeep
Managing Partner
(PR no. 6526/2025)
UDIN: F005853H000672717
FCS No.: 5853
CP No.: 5987

Place: Chennai
Date: 23.06.2026

CEO & CFO CERTIFICATION

(Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Muthoot Capital Services Limited

We, hereby, certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for FY 25-26 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee, that:

(1) there were no significant changes in internal control over financial reporting during the year;

(2) there were no significant changes in accounting policies during the year; and

(3) there have been certain instances of fraud which have been duly reported to the Reserve Bank of India.

Place: Kochi	**Mathews Markose**	**Ramandeep Singh**
Date: 08th May 2026	**Chief Executive Officer**	**Chief Financial Officer**

Financial Statements

Independent
AUDITOR'S REPORT

To the Members of Muthoot Capital Services Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Muthoot Capital Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The following are the Key Audit Matters.

Key Audit Matter	How our audit addressed the Key matter
Impairment Loss Allowance- Refer Note 10 of the Financial Statements Management's judgements in the calculation of impairment allowances have significant impact on the financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments." Management is required to determine the expected credit loss that may occur over either a 12-month period or the remaining life of an asset, depending on the categorization of the individual asset. The key areas of judgement include: 1. Categorization of loans in Stage I, II and III based on identification of: (a) exposures with significant increase in credit risk since their origination and (b) Individually impaired / default exposures. 2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience. 3. The impact of different future macroeconomic conditions in the determination of ECL. Management has made several interpretations and assumptions when designing and implementing models that are compliant with the standard. The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the calculation of ECL we considered this area as a Key Audit Matter.	• We obtained an understanding of management's assessment of impairment of loans and advances including the Ind AS 109 implementation process, internal rating model, impairment allowance policy and ECL modelling methodology. • We assessed the design and implementation and tested the operating effectiveness of controls over the modelling process including governance over monitoring of the model and approval of key assumptions. • We also verified the key judgements and assumptions relating to the macro-economic scenarios and the associated probability weights. • We also assessed the approach of the Company for categorization the loans in various stages reflecting the inherent risk in the respective loans. • For a sample of financial assets, we tested the correctness of Staging, reasonableness of PD, accuracy of LGD and ECL computation. • We have also verified the compliance of circulars issued by Reserve Bank of India from time to time during the year on this subject.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" to this Report, a Statement on the matters specified in para 3 and 4 of the said Order.

2) As required by Section 143(3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account

   (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

   (e) On the basis of the written representations received from the Directors taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;

   (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

   (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

   (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations except as disclosed in Note 46 to the financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts during the financial year and, accordingly, no provision is required to be made in this regard.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

      b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (iv) contain any material misstatement.

v. The Company has not declared or paid any Dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. In our opinion, the Company has preserved the audit trail as per the statutory requirements for record retention.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

S. Usha
Partner
Membership Number: 211785
UDIN: 26211785YSXCXH1967

Place: Chennai
Date: 08th May 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 of our Report of even date]

Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **Muthoot Capital Services Limited** (herein after referred to as "the company") on the Financial Statements for the year ended 31 March 2026, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use-assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals, and According to the information and explanation given to us, no material discrepancies were noted on such verification.

c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company

(iii) a) The Company is registered with Reserve Bank of India (RBI) under section 45-IA as a non-banking financial company, and its principal business is to give loans, accordingly, reporting under clause (iii)(a) is not applicable.

b) Based on our examination of the books of accounts and other records, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees during the year.

c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The repayments of principal and payments of interest are regular, except for certain loans aggregating to ₹ 52,966.62 lakhs, where such repayments and payments are not regular.

Bucket	Amount (₹ in Lakhs)
1-90 DPD	31,560.31
More than 90 DPD	21,406.31

d) The total amount overdue for more than 90 days in respect of loans and advances in the nature of loans, as at the year-end is Rs. 21,406.31 Lakhs. In our opinion reasonable steps have been taken by the company for recovery of principal and interest.

e) The company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause 3(iii)(e) is not applicable.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans during the year either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) According to information and explanation given to us and audit procedures performed, the Company has not advanced loans or made investments in or provided guarantees or security to parties covered by section 185 and section 186 of the Companies Act. Hence reporting under clause 3(iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company being a Non-Banking financial company registered with the Reserve Bank of India, the provisions of section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India, to the extent applicable, have been complied with. According to the information and explanations given to us by the management, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in respect of the aforesaid deposits.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Therefore, reporting under clause 3(vi) is not applicable to the Company.

(vii) a) The Company does not have liability in respect of sales tax, service tax, duty of customs, duty of excise and value added tax during the year since effective from 1 July 2017 these statutory dues have been subsumed into GST. In our opinion and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax and any other statutory dues applicable to it during the year with appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax and other statutory dues which were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, it did not have statutory dues which have not been deposited as on March 31, 2026, on account of any disputes, except the following:

Name of the statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service Tax	13.56	FY 2012-13 to 2017-18 (Upto 30.06.2017)	Commissioner (Appeals), Central Tax & Central Excise

(viii) According to the information and explanations given to us, there are no transactions in the nature of undisclosed income or income surrendered during the year in the tax assessments under the Income-tax Act, 1961 which needs to be accounted in the books of accounts. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the books of accounts and other records of the company in respect of borrowings:

a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The company has not been declared as a willful defaulter by any bank, financial institution, or any other lender.

c) The Term Loans obtained were applied for the purposes for which the loans were obtained.

d) On an overall examination of the maturity profile of financial assets and financial liabilities and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.

e) The Company did not have any subsidiary, Joint Venture or Associate companies during the year and hence reporting under clauses 3(ix)(e) and 3(ix)(f) are not applicable to the company.

(x) a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer/ further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a) During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company noticed or reported during the year, nor have we been informed of any such case by the Management

b) No report under sub section (12) of Section 143 of the Companies Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c) We have taken into consideration the whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence, the reporting under clauses 3(xii)(a),(b),(c) of the Order are not applicable to the company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required under applicable Ind AS.

(xiv) a) The company has an adequate Internal Audit System commensurate with the size and nature of its business.

b) We have considered the Internal Audit Reports issued to the company for the financial year ended 31st March 2026.

(xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year and hence, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

b) During the year, the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

d) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (xvi) (d) of the Order is not applicable.

(xvii) The company has not incurred cash losses during the year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There is no unspent amount of Corporate Social Responsibility Expenditure that requires to be transferred to a fund specified in schedule VII to the Companies Act,2013

b) The Company does not have any ongoing CSR projects and, accordingly, reporting under this clause is not applicable.

(xxi) As the company is not required to prepare the consolidated financial statements, the reporting under this clause is not applicable.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

S. Usha
Partner
Membership Number: 211785
UDIN: 26211785YSXCXH1967

Place: Chennai
Date: 08th May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) of our Report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Muthoot Capital Services Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining adequate internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor`s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

S. Usha
Partner
Membership Number: 211785
UDIN: 26211785YSXCXH1967

Place: Chennai
Date: 08th May 2026

BALANCE SHEET
as at 31st March 2026

(₹in lakhs)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
I. ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents	8	**36,486.19**	29,691.39
b. Bank Balance Other than Cash and Cash Equivalents	9	**15,860.28**	10,273.20
c. Loans	10	**3,27,595.07**	2,97,504.95
d. Investments	11	**12,927.71**	11,211.40
e. Capital Advance	14.2	**500.00**	-
f. Other Financial Assets	12	**3,832.84**	1,792.78
2. Non – Financial Assets			
a. Current Tax Assets (Net)	13	**3,183.08**	1,964.36
b. Deferred Tax Assets (Net)		**3,494.64**	3,978.95
c. Property Plant and Equipment	14.1	**321.19**	450.81
d. Right-of-use Assets	15	**140.28**	223.55
e. Other Intangible Assets	16	**357.31**	302.01
f. Other Non-Financial Assets	17	**862.03**	882.76
TOTAL ASSETS		**4,05,560.62**	**3,58,276.16**
II. LIABILITIES AND EQUITY			
A. LIABILITIES			
1. Financial Liabilities			
a. Payables			
I. Trade Payables			
i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		**-**	
ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	18	**3,160.77**	2,656.75
b. Debt Securities	19	**1,21,452.47**	98,297.56
c. Borrowings (Other than Debt Securities)	20	**1,99,029.71**	1,82,447.35
d. Deposits	21	**8,221.54**	4,318.56
e. Subordinated Liabilities	22	**2,570.66**	193.51
f. Other Financial Liabilities	23	**3,014.72**	3,497.48
g. Lease Liabilities	24	**153.95**	228.48

(₹in lakhs)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
2. Non-Financial Liabilities			
a. Provisions	25	**505.17**	377.51
b. Other Non-Financial Liabilities	26	**409.55**	452.59
B. EQUITY 27			
a. Equity Share Capital	27	**1,644.75**	1,644.75
b. Other Equity	28	**65,397.33**	64,161.61
TOTAL LIABILITIES AND EQUITY		**4,05,560.62**	**3,58,276.16**

Note: The accompanying notes form an integral part of the financial statements (Note No: 1-83).
As per our separate report of even date attached.

For **Sundaram & Srinivasan**
Chartered Accountants
FRN No: 004207S

For and on behalf of the Board of Directors of
Muthoot Capital Servcies Limited

Sd/-
S. Usha
Partner
Membership No.: 211785

Sd/-
Tina Suzanne George
Whole-Time Director
DIN: 09775050

Sd/-
Mathews Markose
Chief Executive Officer

Place: Kochi
Date: 08th May 2026

Sd/-
Ramandeep Singh Gill
Chief Finance Officer

Sd/-
Deepa Gopalakrishnan
Company Secretary &
Compliance Officer
Membership No: A68790

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2026

(₹in lakhs)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
I. Revenue from Operations			
a. Interest Income	29	**58,091.64**	44,659.43
b. Dividend Income		**3.69**	3.41
c. Fees and Charges Income	30	**2,760.49**	2,418.58
d. Net Gain on Fair Value Changes	31	**3.51**	3.96
e. Net gain on derecognition of financials instruments under amortized cost category	32	**1,135.55**	-
f. Other Operating Income	33	**59.75**	79.93
Total Revenue from Operations		**62,054.63**	47,165.31
II. Other Income	34	**1,197.52**	484.22
III. Total Income (I+II)		**63,252.15**	47,649.53
IV. Expenses			
a. Finance Costs	35	**31,521.42**	22,356.03
b. Impairment on Financial Instruments	36	**7,557.03**	1,937.95
c. Employee Benefits Expenses	37	**11,606.17**	9,510.92
d. Depreciation, Amortization and Impairment	38	**731.61**	477.24
e. Net Loss on Fair Value Changes	39	**2.43**	18.69
f. Other Expenses	40	**10,103.25**	7,308.93
Total Expenses		**61,521.91**	**41,609.76**
V. Profit Before Exceptional Items And Tax (III-IV)		**1,730.24**	**6,039.77**
A. Less: Exceptional Items: (Refer Note 79)			
a. Loss from ARC		**-**	-
b. Reversal Overlay		**-**	-
c. Leave Encashment - New labor code		**42.91**	
d. Gratuity - New labor code		**125.51**	
Profit/(Loss) Before Tax (V- A)		**1,561.82**	**6,039.77**
VI. Tax Expenses:	41		
a. Current Tax		**-**	-
b. Deferred tax		**444.49**	1,540.16
c. Taxes relating to prior years		**-**	(74.99)
Total Tax expenses		**444.49**	**1,465.17**
VII. Profit /(Loss) for the Year (V-VI)		**1,117.33**	**4,574.60**

(₹in lakhs)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
VIII. Other Comprehensive Income (OCI)			
[A] Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of Defined Benefit Plans		**47.63**	(52.38)
(ii) Fair value changes on Equity Instruments through Other Comprehensive Income		**110.57**	128.37
(iii) Cost of Hedging		**-**	-
(iv) Income Tax Relating to Items that will not be reclassified to Profit or Loss		**(39.81)**	(19.12)
Subtotal (A)		**118.39**	**56.87**
[B] Items that will be reclassified to Profit or Loss			
(i) Cash Flow Hedging Reserve		**-**	-
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		**-**	-
Subtotal [B]		**-**	**-**
Total Other Comprehensive Income (A+B)		**118.39**	**56.87**
IX. Total Comprehensive Income for the year (VII+VIII)		**1,235.72**	**4,631.47**
Earnings Per Equity Share (Face value of Rs10/- each)	42		
Basic Earnings Per Equity Share (In Rupees)		**6.79**	27.81
Diluted Earnings Per Equity Share (In Rupees)		**6.79**	27.81

Note: The accompanying notes form an integral part of the financial statements (Note No: 1-83).
As per our separate report of even date attached.

For **Sundaram & Srinivasan**
Chartered Accountants
FRN No: 004207S

For and on behalf of the Board of Directors of
Muthoot Capital Servcies Limited

Sd/-
S. Usha
Partner
Membership No.: 211785

Sd/-
Tina Suzanne George
Whole-Time Director
DIN: 09775050

Sd/-
Mathews Markose
Chief Executive Officer

Place: Kochi
Date: 08th May 2026

Sd/-
Ramandeep Singh Gill
Chief Finance Officer

Sd/-
Deepa Gopalakrishnan
Company Secretary &
Compliance Officer
Membership No: A68790

STATEMENT OF CASH FLOWS
for the year ended 31st March 2026

(₹in lakhs)

	Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) Before Tax	**1,561.82**	**6,039.77**
	Adjustments to Reconcile Profit before Tax to Net Cash Flows:		
	Depreciation, Amortisation & Impairment	648.45	407.85
	Profit/Loss on sale of fixed assets	0.26	(11.89)
	Dividend Income	(3.69)	(3.41)
	Income from Investments	(290.23)	(123.47)
	Net gain on fair value changes	(1.08)	14.73
	Net gain on derecognition of financials instruments	(1,135.55)	-
	ECL Provision -Servicing Asset	45.30	-
	Provision Others	144.50	-
	Dimunition in the Value of Repossessed Assets	520.49	-
	Impairment on Financial Instruments	1,198.39	256.72
	ROU Adjustments	5.93	13.53
	Finance Cost	31,521.42	22,356.03
	Operating Profit before Working Capital Changes	**34,216.01**	**28,949.86**
	Adjustments for Net (Increase)/Decrease in Operating Assets:		
	Bank Balances other than Cash and Cash Equivalents	(5,587.08)	(3,611.89)
	Loans	(31,288.51)	(1,12,596.57)
	Other Financial Assets	(1,467.50)	(745.46)
	Other Non-Financial Assets	248.09	2,236.28
	Adjustments for Net Increase / (Decrease) in Operating Liabilities		
	Other Financial Liabilities	(526.09)	1,332.43
	Trade Payables	504.03	1,254.17
	Other Non - Financial Liabilities	(43.04)	188.29
	Provisions	30.79	51.69
	Net changes in working capital	**(38,129.31)**	**(1,11,891.06)**
	Cash generated from Operations before Income Tax	**(3,913.30)**	(82,941.20)
	Finance cost paid	(32,177.94)	(25,115.34)
	Direct Taxes paid	(1,446.08)	(1,574.92)
	Net cash from / (used) in Operating Activities	**(37,537.32)**	**(1,09,631.46)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(575.59)	(567.00)
	Sale of Fixed Assets	1.19	19.78
	Capital Advance	(500.00)	-
	Purchase of Investment	(4,407.35)	(6,358.32)
	Redemption of Investments	2,802.69	5,994.98
	Interest on Investments	290.23	123.47
	Dividend Income	3.69	3.41
	Net cash from / (used) in Investing Activities	**(2,385.14)**	**(783.68)**

(₹in lakhs)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from:		
Non Convertible Debentures	**60,000.00**	79,100.00
Term loan from Bank and Other Financial Institution	**37,500.00**	60,030.19
Working Capital Demand Loan and Cash Credit	**-**	9,210.79
Securitisation	**68,487.15**	37,086.54
Commercial Paper	**32,034.99**	79,533.70
Public Deposits	**5,533.84**	1,633.44
Subordinated Debt	**2,500.00**	-
Repayment of:		
Non Convertible Debentures	**(32,846.63)**	(7,325.00)
Market Linked Debentures	**(3,500.00)**	(14,000.00)
Term loan from Bank and Other Financial Institution	**(41,105.36)**	(21,188.64)
Loan from Director	**-**	(678.50)
Working Capital Demand Loan and Cash Credit	**(2,326.22)**	(12,105.02)
Securitisation	**(41,420.88)**	(22,564.17)
Commercial Paper	**(36,477.12)**	(65,562.10)
Public Deposits	**(1,639.66)**	(669.58)
Subordinated Debt	**(22.85)**	(493.93)
Net Cash Generated from Financing Activities	**46,717.26**	**1,22,007.72**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**6,794.80**	11,592.58
Opening Balance of Cash and Cash Equivalents (Refer Note 8)	**29,691.39**	18,098.81
Closing Balance of Cash and Cash Equivalents (Refer Note 8)	**36,486.19**	29,691.39

Note: The accompanying notes form an integral part of the financial statements (Note No: 1-83)
As per our separate report of even date attached.

For **Sundaram & Srinivasan**
Chartered Accountants
FRN No: 004207S

For and on behalf of the Board of Directors of
Muthoot Capital Servcies Limited

Sd/-
S. Usha
Partner
Membership No.: 211785

Sd/-
Tina Suzanne George
Whole-Time Director
DIN: 09775050

Sd/-
Mathews Markose
Chief Executive Officer

Place: Kochi
Date: 08th May 2026

Sd/-
Ramandeep Singh Gill
Chief Finance Officer

Sd/-
Deepa Gopalakrishnan
Company Secretary &
Compliance Officer
Membership No: A68790

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

A. Equity Share Capital

Particulars	Number of Shares	(₹ in lakhs)
As at 1st April, 2023	**1,64,47,533**	**1,644.75**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1st April, 2023	**1,64,47,533**	**1,644.75**
Increase / (decrease) during the year	-	-
As at 31st March, 2024	**1,64,47,533**	**1,644.75**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance As at 1st April, 2024	**1,64,47,533**	**1,644.75**
Increase / (decrease) during the year	-	-
As at 31st March, 2025	**1,64,47,533**	**1,644.75**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance As at 1st April, 2025	**1,64,47,533**	**1,644.75**
Increase / (decrease) during the year	-	-
As at 31st March, 2025	**1,64,47,533**	**1,644.75**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance As at 1st April, 2025	**1,64,47,533**	**1,644.75**
Increase / (decrease) during the year	-	-
As at 31st March, 2026	**1,64,47,533**	**1,644.75**

B. Other Equity

(₹in lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income			Total
	Statutory Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments	Cost of Hedging	Remeasu-rement of Defined Benefit Plans	
Opening Balance as at 1st April, 2024	**12,436.00**	**20,135.00**	**1,185.00**	**25,638.22**	**135.92**	**-**	**-**	**59,530.14**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2024	**12,436.00**	**20,135.00**	**1,185.00**	**25,638.22**	**135.92**	**-**	**-**	**59,530.14**
Profit/(Loss) for the Year	-	-	-	4,574.61	-	-	-	4,574.61
Other Comprehensive Income for the Year	-	-	-	-	128.37		(52.38)	75.99
Income Tax on OCI	-	-	-	-	(32.31)		13.18	(19.13)
Cost of Hedging transferred to Retained Earnings	-	-	-	-	-	-	-	-
Retirement Benefits transferred to Retained Earnings	-	-	-	(39.20)	-	-	39.20	-
Transferred to/(from)	930.00	-	-	(930.00)	-	-	-	-
Total Comprehensive Income for the Year	**930.00**	**-**	**-**	**3,605.41**	**96.06**	**-**	**-**	**4,631.47**
Balance as at 31st March, 2025	**13,366.00**	**20,135.00**	**1,185.00**	**29,243.63**	**231.98**	**-**	**-**	**64,161.61**

B. Other Equity

(₹in lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income			Total
	Statutory Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments	Cost of Hedging	Remeasurement of Defined Benefit Plans	
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2025	**13,366.00**	**20,135.00**	**1,185.00**	**29,243.63**	**231.98**	**-**	**-**	**64,161.61**
Profit/(Loss) for the Year	-	-	-	1,117.33	-	-	-	1,117.33
Other Comprehensive Income for the Year	-	-	-	-	110.57		47.63	158.20
Income Tax on OCI	-	-	-	-	(27.82)		(11.99)	(39.81)
Cost of Hedging transferred to Retained Earnings	-	-	-	-	-	-	-	-
Retirement Benefits transferred to Retained Earnings	-	-	-	35.64	-	-	(35.64)	-
Transferred to/(from)	250.00	-	-	(250.00)	-	-	-	-
Total Comprehensive Income for the Year	**250.00**	**-**	**-**	**902.97**	**82.75**	**-**	**-**	**1,235.72**
Balance as at 31st March, 2026	**13,616.00**	**20,135.00**	**1,185.00**	**30,146.60**	**314.73**	**-**	**-**	**65,397.33**

Note: The accompanying notes form an integral part of the financial statements (Note No: 1-83)

For **Sundaram & Srinivasan**
Chartered Accountants
FRN No: 004207S

For and on behalf of the Board of Directors of
Muthoot Capital Servcies Limited

Sd/-
S. Usha
Partner
Membership No.: 211785

Sd/-
Tina Suzanne George
Whole-Time Director
DIN: 09775050

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Mathews Markose
Chief Executive Officer

Place: Kochi
Date: 08th May 2026

Sd/-
Ramandeep Singh Gill
Chief Finance Officer

Sd/-
Deepa Gopalakrishnan
Company Secretary &
Compliance Officer
Membership No: A68790

NOTES TO FINANCIAL STATEMENTS
for the year ended 31st March 2026

1. Corporate Information

"Muthoot Capital Services Limited ('the Company') is a public company domiciled in India, governed by the Companies Act 2013 and is a Systemically Important Deposit Accepting Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange. The Company is part of the Muthoot Pappachan Group. During the year, the Company was primarily engaged in the business of financing for purchase of automobiles, mainly two wheelers ,used four wheelers and commercial vehicles against hypothecation of the vehicles and granting of personal/ business loans etc.The company has also obtained the licence of corporate agent at the later part of the year from the IRDA (CA 1022). The registration details are as follows:

RBI : 16.00024

Corporate Identity Number (CIN) : L67120KL1994PLC007726"

The registered office of the Company is at 3rd Floor, Muthoot Towers, M.G.Road, Kochi-682035. The financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on **8th May, 2026**.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are material to the Company are discussed in Note 7 - Material Accounting Judgements, Estimates and Assumptions.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except where otherwise indicated.

3. Presentation of Financial Statement

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs and Companies (Indian Accounting Standards) Rules 2015, as amended, as notified by the Ministry of Corporate Affairs (MCA).

4. Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These financial statements may require further adjustments, if any, necessitated by the guidelines/ clarifications/ directions issued in the future by Reserve Bank of India, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable

5. New and Amended Accounting Standards Adopted by The Company

New Accounting Standards/Amendments notified but not yet effective:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

6. Material Accounting Policies

6.1 Financial instruments

(i) Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management.

b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.

c. How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

d. The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(ii) The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(iii) Financial Assets

a. Initial recognition and measurement

All financial assets are recognized initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

b. Subsequent measurement

The Company classifies its financial assets into various categories for subsequent measurements. The classification depends on the contractual terms of the financial assets, cash flows and the company's business model for managing financial assets. The basis of classification and methodology for subsequent measurement is described below:

(i) Financial assets measured at amortised cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the

Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iv) Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

b. Subsequent Measurement

Financial Liabilities are subsequently measured at amortized cost using the effective interest method, except those that are classified as FVTPL. Financial Liability is classified at FVTPL if it is held for trading or it is a derivative or it is designated as such on initial recognition.

(v) Derecognition of financial assets and liabilities

a. Financial Asset

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

An entity has transferred the financial asset if, and only if, either:

i) It has transferred its contractual rights to receive cash flows from the financial asset or

ii) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

b. Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

The Company's lease asset class consist of lease of buildings. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;

(iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee for a period of twelve months or more as long-term leases. For short-term lease which is for a period of less than tenure months, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is the present value of the lease payments to be made over the lease term using the incremental borrowing rates.The right-of-use assets are initially recognized at adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

(vi) Determination of Fair Value

On initial recognition, all the Financial Instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of Financial Instruments (eg. Derivatives) at fair value on each Balance Sheet date.

Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic interest.

A fair value measurement of a Non-Financial Asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 Financial Instruments - These inputs used in the valuation are at unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regard to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the Balance Sheet date.

Level 2 Financial Instruments - These inputs used for valuation are significant, and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 Financial Instruments - Those that include one or more unobservable input that is significant to the measurement as a whole.

(vii) Impairment of Financial Assets

In accordance with Ind AS 109, the company uses Expected Credit Loss model (ECL) for evaluating impairment of Financial Assets other than those measured at fair value through profit or loss.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since initial recognition, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is the portion of Lifetime ECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated either on an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level.

Pursuant to the Ind AS 109 - Financial Instruments , the Company is following the 'three-stage' model to evaluate impairment of assets based on changes in credit quality since initial recognition which is summarized as below:

Stage 1 (Upto 30 days default)

Includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date; sub-categorized into "0" bucket and "1-30" bucket.

Stage 2 (31-90 days default)

Includes loan assets that have had a significant increase in credit risk since initial recognition, but that do not have objective evidence of impairment; sub categorized into "31-60" and "61-90" buckets.

Stage 3 (All accounts marked as credit-impaired in line with the revised RBI circular noted below)

In line with Reserve Bank of India Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and Clarifications dated November 12, 2021 borrower accounts shall be flagged as overdue as part of the day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Non-Performing Asset / Stage 3 shall be done as part of day-end process for the relevant date i.e. more than 90 days overdue and NPA/Stage 3 classification date shall be the calendar date for which the day end process is run. In other words, the date of Non-Performing Asset / Stage 3 shall reflect the asset classification status of an account at the day-end of that calendar date. The Company has carried out the requirement in line with Reserve Bank of India Clarification and accordingly the change in accounting policy is effective financial year 2021-22. Upgradation of accounts classified as Stage 3/Non-performing assets (NPA) - The Company upgrades loan accounts classified as Stage 3/NPA to

"standard" asset category only if the entire arrears of interest, principal and other amount are paid by the borrower and there is no change in the accounting policy followed by the company in this regard.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred."

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or

e) The disappearance of an active market for a security because of financial difficulties.

The Expected Credit Loss (ECL)

As per Ind AS 109, the loan losses are to be provided based on ECL method. ECL is measured at 12-month ECL for Stage 1 loan assets and at Lifetime ECL for Stage 2 and Stage 3 loan assets.

ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, i.e., ECL=PD X EAD X LGD

PD: Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio. The PD is computed for Stage 1, Stage 2 and Stage 3 independently by determining default rates based on the historical data after giving due weightage for abnormal period and events, probability of roll back etc.

EAD: Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected draw down on committed facilities, etc.

LGD: Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD. In respect of Financial Assets where historical information is not available, minimum provision as mandated under RBI guidelines would be made along with additional provision as considered necessary by the management.

Forward Looking Information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD and EAD determined by the Company based on its internal data as described above. While the internal estimates of PD, LGD and EAD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

To mitigate its credit risks on Financial Assets, the Company seeks to use collateral where possible. The collateral comes in various forms such as vehicles, guarantees, securities etc. However, the fair value of collateral affects the calculation of ECL. The collateral is majorly the property for which the loan is given. The fair value of the same is based on historical data of recovery/management estimates provided by third party on management judgements.

(viii) Write-Offs

The Company reduces the gross carrying amount of a Financial Asset when the Company has no reasonable expectations of recovering a Financial Asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cashflows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

6.2 Revenue from Operations

6.2.1 Interest Income

i) Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets except for purchased or originated credit impaired Financial Assets and other credit impaired assets. The EIR in case of a Financial Asset is computed

a. At the rate that exactly discounts estimated future cash receipts through the expected life of a Financial Asset to the gross carrying amount of the Financial Asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees received between parties to the contract that are an integral part of the Effective Interest Rate, transaction costs, and all other premiums or discounts.

ii) Interest income on overdue interest levied on customers for delay in repayment of contractual cash flows are both recognized on receipt basis.

iii) Interest income on credit-impaired financial assets: the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

6.2.2 Recognition of revenue from sale of goods or services and Fees and Charges Income

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Company recognizes revenue basis on receipts from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the respective company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the respective company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the respective company satisfies a performance obligation. Revenue from contract with customer for rendering services is recognized at a point in time when the performance obligation is satisfied.

6.2.3 Net Gain on Derecognition of Financial Instruments Under Amortized Cost Category

Net gain/loss arising on derecognition of Financial Instruments is recognised directly in the Statement of Profit and Loss and presented separately under the head Net Gain on Derecognition of Financial Instruments Under Amortized Cost Category.

6.2.4 Income for acting as Corporate Agent

The Company is acting as a corporate agent for its insurance service against its customers offered by the insurance partner. For this the company is getting an agreed commission.

6.3 Expenses

6.3.1 Finance Costs

Finance costs represents Interest expense recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed:

a. At the rate that exactly discounts estimated future cash payments through the expected life of the Financial Liability to the gross carrying amount of the amortised cost of a Financial Liability.

b. By considering all the contractual terms of the Financial Instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the Effective Interest Rate, transaction costs, and all other premiums or discounts.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the Financial Liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisors and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a Financial Liability.

6.3.2 Taxes

a) Current Tax

Current Tax Assets and Liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred Tax Assets and Liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Income Tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related Deferred Income Tax asset is realized or the Deferred Income Tax liability is settled.

Deferred Tax Assets are recognized for deductable temporary differences, carry forward, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized."

Deferred Tax Assets and Liabilities are offset where there is a legally enforceable right to offset Current Tax Assets and Liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle Current Tax Liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

6.4 Cash and Cash Equivalents

Cash and Cash Equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

6.5 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

6.5.1 Depreciation

Depreciation is calculated using the written down value method to write down the cost of Property, Plant and Equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives (in years) are as follows:

Particulars	Useful Life Estimated by Company
Motor Vehicles	
Furniture and Fittings	10
Office Equipment	5
Computer & Accessories	
Windmill Generator	22
Building	60

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of Property, Plant and Equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

6.6 Intangible Assets

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses."

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is presented as a separate line item in the Statement of Profit and Loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis in the Statement of Profit and Loss from/upto the date of acquisition/sale.

Amortisation is calculated using the written down value method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a written down value basis over a period of 3 years, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite life.

Gains or losses from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying mount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognised.

6.7 Contingent Liabilities and Provisions other than impairment on Loan Portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

7. Material Accounting Judgements, Estimates and Assumptions

The preparation of Financial Statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interests (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement redirecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through Other Comprehensive Income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Impairment of Loans Portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to periodically review its models at the end of each reporting period in the context of actual loss experience, changes in macro economic variables etc. and make necessary adjustments or incorporate overlays to its ECL model so as to be in line with its estimate of the most likely loss allowance wherever considered necessary.

7.3 Effective Interest Rate (EIR) Method

The Company's EIR methodology, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments.

7.4 Other Estimates

These include current /deferred taxes etc. In respect of current tax and deferred taxes, judgments / estimates are used for the purpose of ascertaining the respective current/deferred tax asset/liability in accordance with the income tax laws and ICDS framework. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Amounts in the Financial statements are presented in lakhs except for per share data and as otherwise stated

8. Cash and Cash Equivalents

(₹in lakhs)

Particulars	As at 31-03-2026	As at 31-Mar-2025
Cash In Hand	**0.13**	0.10
Balances with Banks (nature of Cash and Cash Equivalents)	**31,750.90**	26,169.21
Bank Deposit with original maturity less than three months*	**4,735.16**	3,522.08
Total	**36,486.19**	**29,691.39**

*Short term deposits are made for the period varying between one day and three months, depending on the liquidity of the Company, the surplus balances were invested in short term deposits.

It also includes security against Bank Borrowings in the form of Fixed Deposits.

9. Bank Balance other than Cash and Cash Equivalents

(₹in lakhs)

Particulars	As at 31-03-2026	As at 31-Mar-2025
Balance with Banks		
- Margin Money	**211.14**	103.26
- Balance in escrow account with co-lender	**435.43**	629.07
- Balance in escrow account-others	**4,321.51**	410.00
Bank deposit		
- Money or Security against the Borrowings, Guarantees, other Commitments. (Refer Note 9.2)	**6,129.61**	5,439.77
- Other Bank deposit (Refer Note 9.1)	**4,762.59**	3,691.10
Total	**15,860.28**	**10,273.20**

9.1 Deposits offered as collateral security against securitization transactions.

9.2 Includes security against Bank Borrowings in the form of Fixed Deposits.

10. Loans

(₹in lakhs)

Particulars	As at 31-Mar-2026						As at 31-Mar-2025					
	Amortised Cost	At Fair Value			Subtotal	Total	Amortised Cost	At Fair Value			Subtotal	Total
		Through OCI	Through Profit or Loss	Designated at Fair Value Through Profit or Loss				Through OCI	Through Profit or Loss	Designated at Fair Value Through Profit or Loss		
(A) i) Vehicle Loans	3,36,913.65	-	-	-	-	3,36,913.65	3,02,831.06	-	-	-	-	3,02,831.06
ii) Term Loans	206.96	-	-	-	-	206.96	2,425.84	-	-	-	-	2,425.84
iii) Others Loans	2,375.61	-	-	-	-	2,375.61	2,950.82	-	-	-	-	2,950.82
Total (A) – Gross	**3,39,496.22**	**-**	**-**	**-**	**-**	**3,39,496.22**	**3,08,207.72**	**-**	**-**	**-**	**-**	**3,08,207.72**
Less: Impairment Loss Allowance (Refer Note 10. (ii))	11,901.15	-	-	-	-	11,901.15	10,702.77	-	-	-	-	10,702.77
Total (A) – Net	**3,27,595.07**	**-**	**-**	**-**	**-**	**3,27,595.07**	**2,97,504.95**	**-**	**-**	**-**	**-**	**2,97,504.95**
(B) (i) Secured by Tangible Assets / Others (Refer Note 10.(i)	3,39,492.75	-	-	-	-	3,39,492.75	3,08,194.47	-	-	-	-	3,08,194.47
(ii) Unsecured	3.47	-	-	-	-	3.47	13.23	-	-	-	-	13.23
Total (B) - Gross	**3,39,496.22**	**-**	**-**	**-**		**3,39,496.22**	**3,08,207.70**	**-**	**-**	**-**		**3,08,207.70**
Less: Impairment Loss Allowance (Refer Note 10. (ii))	11,901.15	-	-	-	-	11,901.15	10,702.77	-	-	-	-	10,702.77
Total (B) – Net	**3,27,595.07**	**-**	**-**	**-**	**-**	**3,27,595.07**	**2,97,504.93**	**-**	**-**	**-**	**-**	**2,97,504.93**
(C) Loans in India												
i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	3,39,496.22	-	-	-	-	3,39,496.22	3,08,207.72	-	-	-	-	3,08,207.72
Total (C) - Gross	**3,39,496.22**	**-**	**-**	**-**		**3,39,496.22**	**3,08,207.72**	**-**	**-**	**-**		**3,08,207.72**
Less: Impairment Loss Allowance (Refer Note 10 (ii))	11,901.15	-	-	-	-	11,901.15	10,702.77	-	-	-	-	10,702.77
Total (C) - Net	**3,27,595.07**	**-**	**-**	**-**	**-**	**3,27,595.07**	**2,97,504.95**	**-**	**-**	**-**	**-**	**2,97,504.95**

10(i) Includes loans secured against receivables of borrowers. Refer Note 51.2.9 "Quantitative information of Collateral".

10(ii) Includes an additional management overlay of ₹ 3,590 lakhs over and above the provision required as on 31st March 2026 (Corresponding figure as on 31st March 2025 - ₹ 3,738 Lakhs).

10(iii) The company's entire exposure to Upmoney has been shown in Other Loans.

10.1 Credit quality of Financial Loans

The company has a comprehensive framework for reviewing of its retail and other loans primarily based on days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse. The following table sets out information about loans measured at amortised cost based on days past due information. The amount represents gross carrying amount.

(₹in lakhs)

Particulars	As at 31-Mar-2026					As at 31-Mar-2025				
	Collective			POCI*	Total	Collective			POCI*	Total
	Stage 1	Stage 2	Stage 3**			Stage 1	Stage 2	Stage 3**		
Neither Past due nor impaired (0 days Past due)	2,86,105.00	-	-	-	2,86,105.00	2,58,937.01	-	-	-	2,58,937.01
Past due not impaired					-					
Upto 30 days past due	18,352.74	-	-	-	18,352.74	23,382.88	-	-	-	23,382.88
31 to 90 days past due	-	11,728.67	-	-	11,728.67	-	11,475.62	-	-	11,475.62
Impaired more than 90 Days	-	-	23,309.81	-	23,309.81	-	-	14,919.99	-	14,919.99
Total	**3,04,457.74**	**11,728.67**	**23,309.81**	**-**	**3,39,496.22**	**2,82,319.89**	**11,475.62**	**14,919.99**	**-**	**3,08,715.50**

* Purchased or Originated Credit Impaired.

** The amount consists of Gross NPA amounting to ₹ 21,061.98 Lakhs (Corresponding figure as on 31st March 2025 - ₹ 13,466.33 Lakhs) and interest accrued and due of ₹ 2,247.83 Lakhs (Corresponding figure as on 31st March 2025 - ₹ 1,453.66 Lakhs).

* The company maintains a 50% Provision coverage Ratio (PCR) on the principal outstanding on Stage 3 retail assets and Provisioning for Up Money exposure is maintained in accordance with regulatory minimums prescribed for Substandard assets under RBI guide lines.

10.2 An analysis of changes in the gross carrying amount as follows:

(₹in lakhs)

Particulars	As at 31-Mar-2026					As at 31-Mar-2025				
	Collective			POCI*	Total	Collective			POCI*	Total
	Stage 1	Stage 2	Stage 3**			Stage 1	Stage 2	Stage 3**		
Gross Carrying amount Opening Balance	2,82,319.90	11,475.62	14,919.99	-	3,08,715.50	1,74,669.40	6,572.72	20,503.67	-	2,01,745.79
New Assets Originated or Purchased	2,28,119.20	2,821.99	2,355.61	-	2,33,296.81	2,22,331.76	6,681.62	2,796.09	-	2,31,809.47
Assets derecognised on payment/recovery through disposal of repossessed asset	(1,88,864.47)	(6,992.72)	(4,014.60)	-	(1,99,871.80)	(1,06,079.36)	(4,340.93)	(4,800.77)	-	(1,15,221.06)
Transfers to Stage 1	801.91	(687.41)	(114.50)	-	-	199.15	(158.74)	(40.41)	-	-
Transfers to Stage 2	(8,069.42)	8,097.91	(28.49)	-	-	(4,679.72)	4,695.07	(15.35)	-	-
Transfers to Stage 3	(9,849.38)	(2,986.72)	12,836.10	-	-	(4,121.33)	(1,974.12)	6,095.45	-	-
Assets written off	-	-	(2,644.30)	-	(2,644.30)	-	-	(58.99)	-	(58.99)
Transfer of loans to asset reconstruction company	-	-	-	-	-	-	-	(9,559.70)	-	(9,559.70)
Gross Carrying amount Closing Balance	**3,04,457.74**	**11,728.67**	**23,309.81**	**-**	**3,39,496.22**	**2,82,319.90**	**11,475.62**	**14,919.99**	**-**	**3,08,715.50**

* Purchased or Originated Credit Impaired.

** The amount consists of Gross NPA amounting to ₹ 21,061.98 Lakhs (Corresponding figure as on 31st March 2025 - ₹ 13,466.33 Lakhs) and interest accrued and due of ₹ 2,247.83 Lakhs (Corresponding figure as on 31st March 2025 - ₹ 1,453.66 Lakhs).

*** The company maintains a 50% Provision coverage Ratio (PCR) on the principal outstanding on Stage 3 retail assets and Provisioning for Up Money exposure is maintained in accordance with regulatory minimums prescribed for Substandard assets under RBI guide lines.

10.3 Reconciliation of ECL balance is given below

(₹in lakhs)

Particulars	As at 31-Mar-2026					As at 31-Mar-2025				
	Stage 1	Stage 2	Stage 3**	POCI*	Total	Stage 1	Stage 2	Stage 3**	POCI*	Total
ECL Allowance - Opening Balance	**1,889.51**	**728.02**	**8,085.23**	**-**	**10,702.76**	1,518.87	586.26	14,136.39	-	16,241.52
New Assets Originated or Purchased	**777.77**	**200.22**	**905.82**	**-**	**1,883.81**	1,499.21	411.99	1,567.44	-	3,478.64
Assets derecognised on payment/recovery through disposal of repossessed asset	**(990.06)**	**(350.40)**	**(2,195.04)**	**-**	**(3,535.50)**	(888.60)	(313.53)	(3,072.56)	-	(4,274.69)
Transfers to Stage 1	**97.82**	**(30.19)**	**(67.63)**	**-**	**-**	42.75	(12.91)	(29.84)	-	-
Transfers to Stage 2	**(53.24)**	**70.15**	**(16.90)**	**-**	**-**	(40.71)	52.10	(11.39)	-	-
Transfers to Stage 3	**(74.17)**	**(308.66)**	**382.82**	**-**	**-**	(52.06)	(216.95)	269.01	-	-
Impact on year end ECL of exposures transferred between stages during the year	**(94.74)**	**445.79**	**5,113.37**	**-**	**5,464.42**	(41.26)	221.20	3,202.10	-	3,382.04
Impact of changes in credit risk of assets	**(325.59)**	**(1.23)**	**(965.36)**	**-**	**(1,292.18)**	(148.69)	(0.14)	(770.74)	-	(919.57)
Assets written off	**-**	**-**	**(1,322.15)**	**-**	**(1,322.15)**			(35.40)	-	(35.40)
Transfer of loans to asset reconstruction company	**-**	**-**	**-**	**-**	**-**	-	-	(7,169.78)	-	(7,169.78)
ECL allowance - Closing Balance	**1,227.31**	**753.70**	**9,920.16**	**-**	**11,901.15**	1,889.51	728.02	8,085.23	-	10,702.76

* Purchased or Originated Credit Impaired.

** Includes an additional management overlay provision of ₹ 3,590 lakhs over and above the provision required and made as on 31st March 2025 (Corresponding figure as on 31st March 2026 - ₹ 3,738 Lakhs).

*** The company maintains a 50% Provision coverage Ratio (PCR) on the principal outstanding on Stage 3 retail assets and Provisioning for Up Money exposure is maintained in accordance with regulatory minimums prescribed for Substandard assets under RBI guide lines.

10.4 Details of impairment of financial instruments disclosed in the Statement of Profit and Loss

(₹in lakhs)

Particulars	31-Mar-2026	31-Mar-2025
(i) Net impairment loss allowance charge/(release) for the year	**1,718.88**	256.72
(ii) Reversal of Additional Management overlay (As disclosed in exceptional items)	**-**	-
(ii) Amounts written off & Waived during the year	**2,822.99**	199.91
(iii) Loss on sale of assets	**2,825.37**	1,482.19
Impairment on loans	**7,367.24**	1,938.82
Add: Impairment on other assets	**189.80**	(0.87)
Impairment on financial instruments	**7,557.04**	1,937.95

11. Investments

(₹in lakhs)

Particulars	As at 31-Mar-2026					As at 31-Mar-2025				
	At Fair Value				Total	At Fair Value				Total
	Amortised Cost	Through Other Compre-hensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss		Amortised Cost	Through Other Compre-hensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss	
i) Government Securities	**1,061.74**	**-**	**-**	**-**	**1,061.74**	744.04	-	-	-	744.04
ii) Mutual funds	**-**	**-**	**-**	**68.96**	**68.96**	-	-	-	65.44	65.44
iii) Equity Instruments	**-**	**448.96**	**-**	**-**	**448.96**	-	338.38	-	-	338.38
iv) Investments on own Securitised Pass-through certificate	**6,194.46**	**-**	**-**	**-**	**6,194.46**	2,986.80	-	-	-	2,986.80
v) Investments on Security Receipts	**-**	**-**	**5,050.13**	**-**	**5,050.13**	-	-	6,970.84	-	6,970.84
vi) Other (Alternate Investment Fund)	**-**	**-**	**-**	**103.46**	**103.46**	-	-	-	105.90	105.90
Total Gross (A)	**7,256.20**	**448.96**	**5,050.13**	**172.42**	**12,927.71**	3,730.84	338.38	6,970.84	171.34	11,211.40
i) Investments Outside India	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
ii) Investments in India	**7,256.20**	**448.96**	**5,050.13**	**172.42**	**12,927.71**	3,730.84	338.38	6,970.84	171.34	11,211.40
Total Gross (B)	**7,256.20**	**448.96**	**5,050.13**	**172.42**	**12,927.71**	**3,730.84**	**338.38**	**6,970.84**	**171.34**	**11,211.40**
Less: Allowance for Impairment Loss (C)	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Total - Net D=(A)-(C)	**7,256.20**	**448.96**	**5,050.13**	**172.42**	**12,927.71**	3,730.84	338.38	6,970.84	171.34	11,211.40

11.1 The Company received dividends of ₹ 3.69 lakhs (31st March 2025 ₹ 3.41 lakhs) from its FVOCI securities, recorded as dividend income.

12. Other Financial Assets

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Security Deposit (unsecured, considered good) (Refer Note 12.1)	**173.02**	165.22
Other Financial Asset:	**-**	-
- unsecured, considered good (Refer Note 12.2 to 12.4)	**2,569.57**	1,627.56
- unsecured, considered doubtful	**-**	-
- provision provided for doubtful asset	**-**	-
Excess Interest Spread/Service asset receivable on assignment transaction (Net of ECL provision) (Refer Note 12.5)	**1,090.25**	-
Total	**3,832.84**	**1,792.78**

12.1 Includes security deposits with related parties ₹ 61.87 lakhs (31st March, 2025 ₹ 62.22 lakhs)

12.2 Includes receivables from related parties ₹ 3.12 lakhs (31st March, 2025 ₹ 9.99 lakhs)

12.3 Includes balance in bank account with Muthoot Pappachan Foundation ₹ 1.23 Lakhs (31st March 2025 ₹ 1.84 lakhs)

12.4 Includes income receivable from acting as corporate agent amounting to ₹ 82.38 Lakhs (31st March, 2025 ₹ 20.38 lakhs)

12.5 An analysis of changes in the gross carrying amounts in respect of excess interest spread/service asset receivable on assignment transaction is as follows:

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Gross Carrying amount - Opening Balance	**377.52**	377.52
Addition during the year	**1,135.55**	
Deletion during the year		
Gross Carrying amount - Closing Balance	**1,513.07**	**377.52**

12.6 Reconciliation of ECL balance in respect of Excess Interest Spread / Service Asset receivable on assignment transaction is given below:

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
ECL Allowance - Opening Balance	377.52	377.52
Addition during the year	45.30	-
Reversal during the year	-	-
ECL Allowance - Closing Balance	**422.82**	**377.52**

13. Current Tax Assets

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Income Tax receivable	3,287.56	2,004.47
Provision - Others	(104.48)	(40.11)
Total	**3,183.08**	**1,964.36**

* The Company has made a prvision of ₹ 64.33 lakhs against refund receivable of AY 2020-2021during the year in addition to ₹ 40.11 lakhs of AY 2019-2020 provided in previous year.

14.1 Property, Plant & Equipment

(₹in lakhs)

Particulars	Furniture & Fixtures	Computer	Vehicles-Car	Windmill	Office Equipment	Building	Total
Gross block As at 1st April, 2024	**164.32**	**128.64**	**263.46**	**4.00**	**74.84**	**25.01**	**660.27**
Additions	30.14	317.27	35.70	-	18.69	-	401.80
Disposal	45.05	24.27	28.07	-	16.55	-	113.94
As at 31st March, 2025	**149.41**	**421.64**	**271.09**	**4.00**	**76.98**	**25.01**	**948.13**
Additions	2.96	92.24		-	10.29	-	105.49
Disposal	3.53	8.80		-	8.21	-	20.54
As at 31st March, 2026	**148.84**	**505.08**	**271.09**	**4.00**	**79.06**	**25.01**	**1,033.08**
Accumulated Depreciation and Impairment							
As at 1st April, 2024	**112.30**	**71.65**	**222.20**	**-**	**36.94**	**2.33**	**445.42**
Charge for the Year	12.61	102.21	23.04	-	18.33	1.76	157.96
Disposals	40.83	23.18	26.67	-	15.38	-	106.06
As at 31st March, 2025	**84.08**	**150.68**	**218.57**	**-**	**39.89**	**4.09**	**497.32**
Charge for the Year	15.98	181.67	16.34	-	18.03	1.63	233.65
Disposals	3.35	8.26		-	7.47	-	19.08
As at 31st March, 2026	**96.71**	**324.09**	**234.92**	**-**	**50.45**	**5.72**	**711.89**
Net Carrying Amount as at 31st March, 2025	**65.33**	**270.96**	**52.52**	**4.00**	**37.09**	**20.92**	**450.81**
Net Carrying Amount as at 31st March, 2026	**52.13**	**180.99**	**36.17**	**4.00**	**28.61**	**19.29**	**321.19**

14.2 Capital Advance

The company has given a capital advance of Rs. 500 Lakhs (for 31st March 2025 is NIL) for the purchase of property from the promoter of one of its corporate deletor, the advance will be settled as and when the property will be registered in the name of Muthoot Capital Services Ltd. and the final payment will be made accordingly.

15. Right-of-use Assets

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Gross Block As at 1st April, 2025	**223.55**	188.09
Additions	**-**	104.85
Deletion on account of termination of leases	**83.27**	69.39
Other Adjustments	**-**	-
Net carrying amount as at 31st March, 2026	**140.28**	**223.55**

16. Other Intangible Assets

(₹in lakhs)

Particulars	Computer Software	Total
Gross Block As at 1st April, 2024	**506.80**	**506.80**
Additions	165.20	165.20
Disposals	-	-
As at 31st March, 2025	**672.00**	**672.00**
Additions	470.10	470.10
Disposals	-	-
As at 31st March, 2026	**1,142.10**	**1,142.10**
Accumulated Amortisation and Impairment As at 1st April 2024	**120.10**	**120.10**
Charge for the year	249.89	249.89
Disposals	-	-
As at 31st March, 2025	**369.99**	**369.99**
Charge for the year	414.79	414.79
Disposals	-	-
As at 31st March, 2026	**784.78**	**784.78**
Net carrying amount as at 31st March, 2025	**302.01**	**302.01**
Net carrying amount as at 31st March, 2026	**357.32**	**357.32**

17. Other Non-financial Assets

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance with Government Authorities	**351.54**	443.64
Prepaid Expenses	**491.34**	413.08
Stock of Stationery ,Promotional item and Others	**19.15**	26.04
Total	**862.03**	**882.76**

18. Trade Payables

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 18.1)	**-**	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises (Refer Note 18.2)	**3,160.77**	2,656.75
Total	**3,160.77**	**2,656.75**

Trade payable ageing schedule as at 31st March, 2026

(₹in lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	-	-	-	-	**-**
(ii) Undisputed - Others	3,118.68	10.92	18.11	13.07	**3,160.78**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

Trade payable ageing schedule as at 31st March, 2025

(₹in lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	-	-	-	-	**-**
(ii) Undisputed - Others	2,629.18	7.14	9.57	10.86	**2,656.75**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

18.1 Amount Payable to Micro, Small and Medium Enterprises

Company has not identified any Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

18.2 Trade payable includes amounts payable to related parties amounting to ₹ 166.84 lakhs. (31st March 2025 ₹ 374.20 lakhs)

19. Debt Securities

(₹in lakhs)

Particulars	As at 31-Mar-2026				As at 31-Mar-2025			
	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total
Secured Redeemable Non Convertible Debentures & Market Linked Debentures	**1,21,452.47**	**-**	**-**	**1,21,452.47**	98,297.56	-	-	98,297.56
Total	**1,21,452.47**	**-**	**-**	**1,21,452.47**	98,297.56	-	-	98,297.56
Debt Securities in India	**1,21,452.47**	**-**	**-**	**1,21,452.47**	98,297.56	-	-	98,297.56
Debt Securities outside India	**-**	**-**	**-**	**-**	-	-	-	-
Total	**1,21,452.47**	**-**	**-**	**1,21,452.47**	98,297.56	-	-	98,297.56

19.1 Privately placed redeemable debentures-Terms of Repayment

(₹in lakhs)

Redeemable at par from the date of Balance sheet	Non Convertible Debenture		Principal Protected Market Linked Debentures	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
60-70 months	**1,458.33**	-	**-**	-
48-60 months	**2,500.00**	-	**-**	-
36-48 months	**2,500.00**	-	**-**	-
24-36 months	**2,500.00**	9,000.00	**-**	-
12-24 months	**40,429.00**	57,225.00	**-**	-
Upto 12 months	**72,941.03**	28,950.00	**-**	3,500.00
Interest Accrued	**357.96**	522.37	**-**	804.93
Impact of EIR	**(1,233.85)**	(1,648.34)	**-**	(56.41)
Total	**1,21,452.47**	94,049.03	**-**	4,248.52

19.1 (i) Interest range for Non Convertible Debenture: Interest Rate range from 8.40 % to 10.40% as at 31st March 2026 (As at 31st March 2025, 9.25% to 10.40%)

19.1 (ii) Principal Protected Market Linked debenture is fully repaid during the year and Interest Rate is 10.35% (As at 31st March 2025, 10.35%)

19.1 (iii) The Non-Convertible Debentures are secured by charge on receivables of the Company.

19.2.1 The principal portion of outstanding Secured Redeemable Non-Convertible Listed Debenture privately placed stood at ₹1 22 328 lakhs as on 31st March 2026.

(₹in lakhs)

Particulars	Date of Allotment	Amount as at 31st March, 2026	Redemption period from the date of allotment	Interest Rate
Non-convertible Debenture -1*	28-12-2023	**10,000.00**	3 Years	10.00%
Non-convertible Debenture-2 *	19-03-2024	**5,000.00**	3 Years	10.00%
Non-convertible Debenture-3 *	16-05-2024	**5,000.00**	3 Year	10.00%
Non-convertible Debenture-4 *	12-06-2024	**10,000.00**	2 Year	9.90%
Non-convertible Debenture -5*	29-10-2024	**5,000.75**	2 Year	9.90%
Non-convertible Debenture -7*	21-11-2024	**5,000.00**	1 Year 364 days	10.00%
Non-convertible Debenture -8*	02-12-2024	**4,125.00**	2 Year	10.40%
Non-convertible Debenture -9*	12-12-2024	**8,100.00**	2 Year	9.50%
Non-convertible Debenture -10*	27-12-2024	**5,000.00**	1 Year 182 days	10.00%
Non-convertible Debenture -11*	28-01-2025	**5,000.00**	2 Year	10.00%
Non-convertible Debenture -12**	27-02-2025	**4,000.00**	2 Year 363 days	10.00%
Non-convertible Debenture -13*	09-06-2025	**7,500.00**	1 Year 164 days	10.00%
Non-convertible Debenture -14*	17-06-2025	**5,000.00**	2 Year	10.00%
Non-convertible Debenture -15*	08-07-2025	**7,143.29**	1 Year 269 days	10.35%
Non-convertible Debenture -16*	23-07-2025	**12,500.00**	2 Year	9.50%
Non-convertible Debenture -17*	29-07-2025	**10,000.00**	2 Year	10.00%
Non-convertible Debenture -18*	17-10-2025	**13,958.33**	6 Year	8.40%

* Interest is payable on Monthly basis as per the terms of sanction.

** Interest is payable annually as per the terms of the sanction.

19.2.2 The principal portion of outstanding Secured Redeemable Non-Convertible Listed Debenture privately placed stood at ₹98,675 lakhs as on 31st March 2025.

(₹in lakhs)

Particulars	Date of Allotment	Amount as at 31st March, 2025	Redemption period from the date of allotment	Interest Rate
Principal Protected Market Linked Debenture - 2, Tranche 3**	07-01-2023	**3,500.00**	3 Years	10.35%
Non-convertible Debenture-1*	19-06-2023	**2,450.00**	1 Years 347days	10.30%
Non-convertible Debenture-2*	28-12-2023	**10,000.00**	3 Years	10.00%
Non-convertible Debenture-3*	19-03-2024	**5,000.00**	3 Years	10.00%
Non-convertible Debenture-4*	16-05-2024	**5,000.00**	3 Year	10.00%
Non-convertible Debenture-5*	12-06-2024	**10,000.00**	2 Year	9.90%
Non-convertible Debenture-6*	02-09-2024	**5,000.00**	1 Year 181 days	9.25%
Non-convertible Debenture-7*	12-09-2024	**5,000.00**	1 Year 181 days	9.25%
Non-convertible Debenture-8*	29-10-2024	**10,000.00**	2 Year	9.90%
Non-convertible Debenture-9***	05-11-2024	**6,000.00**	1 Year 30 days	9.97%
Non-convertible Debenture-10*	21-11-2024	**5,000.00**	1 Year 364 days	10.00%
Non-convertible Debenture-11*	02-12-2024	**9,625.00**	2 Year	10.40%
Non-convertible Debenture-12*	12-12-2024	**8,100.00**	2 Year	9.50%
Non-convertible Debenture-13*	27-12-2024	**5,000.00**	1 Year 182 days	10.00%
Non-convertible Debenture-14*	28-01-2025	**5,000.00**	2 Year	10.00%
Non-convertible Debenture-15***	27-02-2025	**4,000.00**	2 Year 363 days	10.00%

* Interest is payable on Monthly basis as per the terms of sanction.

** Interest is payable on bullet repayment basis as per the terms of sanction.

*** Interest is payable annually as per the terms of the sanction.

19.3 All the secured non-convertible debentures of the Company including those issued during the year ended 31 March 2026 are fully secured by pari-passu charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Company in respect of secured listed nonconvertible debt securities maintains 100% security cover or higher security cover as per the terms of Term Sheet/Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. The asset cover available as on 31st March 2026 in respect of listed secured debt securities is 1.29 (March 2025 - 1.38).

20. Borrowings (Other than Debt Securities)

(₹in lakhs)

Particulars	As at 31-Mar-2026				As at 31-Mar-2025			
	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total
Secured-Term Loans								
From Banks	**56,554.42**	**-**	**-**	**56,554.42**	43,061.72	-	-	43,061.72
From Financial Institutions/ Corporates	**1,402.43**	**-**	**-**	**1,402.43**	18,616.93	-	-	18,616.93
Secured-Loans from Others								
From Securitisation	**65,868.24**	**-**	**-**	**65,868.24**	38,873.88	-	-	38,873.88
Secured-Demand Loans				**-**				-
From Banks	**57,824.47**	**-**	**-**	**57,824.47**	60,121.40	-	-	60,121.40
Unsecured Loans from Others								
Commercial paper	**17,380.15**	**-**	**-**	**17,380.15**	21,773.42	-	-	21,773.42
From Directors	**-**	**-**	**-**	**-**	-	-	-	-
Total	**1,99,029.71**	**-**	**-**	**1,99,029.71**	1,82,447.35	-	-	1,82,447.35
Borrowings in India	**1,99,029.71**	**-**	**-**	**1,99,029.71**	1,82,447.35	-	-	1,82,447.35
Borrowings Outside India	**-**	**-**	**-**	**-**	-	-	-	-
Total	**1,99,029.71**	**-**	**-**	**1,99,029.71**	1,82,447.35	-	-	1,82,447.35

20.1 Secured Term Loan from Banks

20.1 (i) Terms of Repayment as at 31st March, 2026

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
36-60 Months	8.6% to 9.08%	Monthly Frequency	1,301.21
24-36 Months	9.40% to 9.45%	Quarterly Frequency	3,068.15
24-36 Months	8.60% to 9.50%	Monthly Frequency	4,710.63
12-24 Months	9.40% to 10.00%	Quaterly Frequency	6,903.03
12-24 Months	8.60% to 10.50%	Monthly Frequency	10,619.53
Upto 12 Months	9.40% to 10.10%	Quaterly Frequency	8,152.94
Upto 12 Months	8.60% to 10.50%	Monthly Frequency	22,075.44
Interest Accrued			149.57
Impact of EIR			(426.08)
Total			**56,554.42**

20.1 (ii) The term loans from Banks are secured by charge on the entire loan receivables and current assets (both present and future). Out of these , term loans worth ₹ 5,895.17 lakhs are backed by personal guarantee of the promoter of the Company, Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot.

20.1 (iii) Interest is payable on monthly basis as per the terms of sanction.

20.1 (iv) Secured Term Loan from Banks- Terms of Repayment as at 31st March, 2025.

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
36-60 Months	8.60%	Monthly Frequency	8.35
24-36 Months	8.60% to 10.60%	Monthly Frequency	4,746.79
12-24 Months	10.30%	Quaterly Frequency	1,249.99
12-24 Months	8.60% to 10.60%	Monthly Frequency	16,082.33
Upto 12 Months	10.30% to 10.90%	Quaterly Frequency	1,750.00
Upto 12 Months	8.60% to 11.75%	Monthly Frequency	19,407.05
Interest Accrued			57.31
Impact of EIR			(240.10)
Total			**43,061.72**

20.1 (v) The term loans from Banks are secured by charge on the entire loan receivables and current assets (both present and future). Out of these, term loans worth ₹ 149 56.62 lakhs are backed by personal guarantee of the promoter of the Company, Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot. Term Loan from Axis Bank amounting to ₹ 10,000 lakhs is backed by GuarantCo. under partial guarantee scheme.

20.1 (vi).1 Interest is payable on monthly basis as per the terms of sanction.

20.2 Secured Term Loans from Financial Institutions/Corporates

20.2 (i) Terms of Repayment as at 31st March, 2026.

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
Upto 12 months	10.25%	Monthly Frequency	1,400.00
Interest Accrued			6.02
Impact of EIR			(3.59)
Total			**1,402.43**

20.2 (ii) The term loans from other Financial Institutions/Corporates are secured by charge on the entire loan receivables and current assets (both present and future) of the Company.

20.2 (iii) Interest is payable on monthly basis as per the terms of sanctions

20.2 (iv) Terms of Repayment as at 31st March, 2025

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
Upto 12 months	9.80% to 10.40%	Monthly Frequency	11,090.05
12-24 Months	9.80% to 10.40%	Monthly Frequency	7,017.57
24-36 Months	10.40%	Monthly Frequency	489.58
Interest Accrued			64.01
Impact of EIR			(44.27)
Total			**18,616.93**

20.2 (v) The term loans from other Financial Institutions/Corporates are secured by charge on the entire loan receivables and current assets (both present and future) of the Company.

20.2 (vi) Interest is payable on monthly basis as per the terms of sanctions.

20.3 Secured Term Loan from Securitisation transaction

20.3 (i) Terms of Repayment as at 31st March, 2026

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
24-36 Months	9.20% to 11.00%	Monthly Frequency	817.89
12-24 Months			17,233.69
Upto 12 months			47,966.51
Interest Accrued			137.33
Impact of EIR			(287.18)
Total			**65,868.24**

20.3 (ii) Secured by assignment of underlying receivables relating to the securitisation transaction and credit enhancement offered by the Company by way of overcollateralization amounting to ₹ 6065.29 lakhs. Further, Company has maintained MRR by way of collateral fixed deposit (Refer Note 9) and interest spread accruing to the company under securitisation arrangement.

20.3 (iii) Interest is payable on monthly basis as per the terms of agreement.

20.3 (iv) Terms of Repayment as at 31st March, 2025

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
12-24 Months	9.40% to 11.00%	Monthly Frequency	12,024.31
Upto 12 months			26,927.51
Interest Accrued			141.11
Impact of EIR			(219.05)
Total			**38,873.88**

20.3 (v) Secured by assignment of underlying receivables relating to the securitisation transaction and credit enhancement offered by the Company by way of overcollateralization amounting to ₹ 3276.52 lakhs. Further, Company has maintained MRR by way of collateral fixed deposit (Refer Note 9) and interest spread accruing to the company under securitisation arrangement.

20.3 (vi) Interest is payable on monthly basis as per the terms of agreement

20.4 Secured Demand Loan from Banks

20.4 (i) Terms of Repayment as at 31st March, 2026

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
Upto 12 months	8.90% to 10.90%	On Maturity	57,878.83
Interest accrued			59.62
Impact of EIR			(113.98)
Total			**57,824.47**

20.4 (ii) The Demand loans from Banks are secured by charge on the entire loan receivables and current assets (both present and future). These loans are also backed by personal guarantee of the promoter of the Company, Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot

20.4 (iii) Interest is payable on monthly basis as per the terms of sanction.

20.4 (iv) Terms of Repayment as at 31st March, 2025

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
Upto 12 months	8.90% to 10.90%	On Maturity	60,199.63
Interest accrued			112.29
Impact of EIR			(190.52)
Total			**60,121.40**

20.4 (v) The Demand loans from Banks are secured by charge on the entire loan receivables and current assets (both present and future). These loans are also backed by personal guarantee of the promoter Directors of the Company, Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot

20.4 (vi).1 Interest is payable on monthly basis as per the terms of sanction.

20.5 Unsecured Loan from Others - Commercial Paper

20.5 (i) Terms of Repayment as at 31st March, 2026

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
Upto 12 months	8.77% to 8.90%	On Maturity	17,389.64
Discount			(9.48)
Total			**17,380.16**

20.5. (ii) Interest is payable on redemption as applicable as per the terms of agreement

20.5 (iii) Terms of Repayment as at 31st March, 2025

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
Upto 12 months	9.10% to 10.20%	On Maturity	21,831.78
Discount			(58.36)
Total			**21,773.42**

20.5. (iv) Interest is payable on redemption as applicable as per the terms of agreement.

21. Deposits

(₹in lakhs)

Particulars	As at 31-Mar-2026				As at 31-Mar-2025			
	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total
Deposits								
Public Deposits (Refer Note 21.(i) & (ii))	**8,221.54**	**-**	**-**	**8,221.54**	4,318.56	-	-	4,318.56
From Others	**-**	**-**	**-**	**-**	-	-	-	-
Total	**8,221.54**	**-**	**-**	**8,221.54**	4,318.56	-	-	4,318.56

21. (i) Public Deposit includes ₹ 6.58 lakhs (31st March, 2025 ₹ 1.40 lakhs) taken from related parties

21. (ii) Refer Note 56 regarding security particulars on public deposit.

21.1 Deposits from Public – Unsecured

21.1 (i) Terms of Repayment as at 31st March, 2026

(₹in lakhs)

Redeemable at Par (From the Date of the Balance Sheet)	As at 31st March 2026			As at 31st March 2025		
	Rate of Interest		Total	Rate of Interest		Total
	< = 9%	> 9% < = 12%		< = 9%	> 9% < = 12%	
48-60 Months	**386.23**	**-**	**386.23**	78.80		78.80
36-48 Months	**441.90**	**-**	**441.90**	162.03		162.03
24-36 Months	**1,740.72**	**1,176.90**	**2,917.62**	404.47		404.47
12- 24 Months (Refer 21.1.(ii)	**1,739.30**	**4.00**	**1,743.30**	1,117.61		1,117.61
Upto 12 Months (Refer 21.1.(ii)	**2,411.60**	**-**	**2,411.60**	2,282.20		2,282.20
Interest Accrued	**282.18**	**38.71**	**320.89**	273.45		273.45
Total	**7,001.93**	**1,219.61**	**8,221.54**	**4,318.56**		**4,318.56**

21.1 (ii) Includes ₹ 6.58 lakhs (31st March, 2025 ₹ 1.40 lakhs) taken from related parties

21.1 (iii) Interest is payable on monthly / annual / maturity basis as per the term under respective schemes.

22. Subordinated Liabilities

(₹in lakhs)

Particulars	As at 31-Mar-2026				As at 31-Mar-2025			
	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total
Subordinated Debts - Retail	**181.20**	**-**	**-**	**181.20**	193.51	-	-	193.51
Subordinated Debts - Term Loans	**2,389.46**	**-**	**-**	**2,389.46**	-	-	-	-
Total	**2,570.66**	**-**	**-**	**2,570.66**	193.51	-	-	193.51
Subordinated Debts in India	**2,570.66**	**-**	**-**	**2,570.66**	193.51	-	-	193.51
Subordinated Debts Outside India	**-**	**-**	**-**	**-**	-	-	-	-
Total	**2,570.66**	**-**	**-**	**2,570.66**	193.51	-	-	193.51

22.1 Subordinated Liability - Subordinated Debts Retail Privately Placed Subordinated Debts of ₹ 1,000/- each

22.1 (i) Terms of Repayment as at 31st March, 2026

(₹in lakhs)

Redeemable at Par (From the Date of the Balance Sheet)	As at 31st March 2026			As at 31st March 2025		
	Rate of Interest		Total	Rate of Interest		Total
	< = 9%	> 9% < = 12%		< = 9%	> 9% < = 12%	
Over 60 Months	-	-	-	24.30	-	24.30
48-60 Months	52.75	-	52.75	28.45	-	28.45
36-48 Months	-	-	-	-	-	-
24-36 Months	-	-	-	25.30	0.25	25.55
12-24 Months	25.30	0.25	25.55	6.75	34.59	41.34
Upto 12 Months	6.75	34.59	41.34	20.35	2.25	22.60
Interest Accrued	31.08	30.48	61.56	24.31	26.96	51.27
Total	**115.88**	**65.32**	**181.20**	**129.46**	**64.05**	**193.51**

22.1 (ii) Interest is payable on monthly/annual/maturity basis as per the terms under respective schemes.

22.2 Subordinated Liabilities- Subordinated Debts - Term Loan Privately Placed Subordinated Debts

22.2 (i) Terms of Repayment as at 31st March, 2026

(₹in lakhs)

Tenure (from the Date of the Balance Sheet)	Rate of Interest	Repayment Details	Amortised Cost
48-60 Months	10.75%	On Maturity	2,500.00
Interest accrued			0.66
Impact of EIR			(111.20)
Total			**2,389.46**

23. Other Financial Liabilities

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unpaid (Unclaimed) Matured Deposits	**89.25**	45.42
Unpaid (Unclaimed) Matured Subordinated Debts	**20.07**	20.57
Unpaid (Unclaimed) Matured Debentures	**0.25**	0.25
Direct Assignment Portfolio Collection Payable	**615.84**	5.07
Collection Payable Collection Agency Security Deposit	**161.25**	146.73
Collection Payable to Asset Reconstruction Company	**179.71**	370.16
Co- Lending payable	**248.32**	1,140.86
Installment Received In Advance from Hypothecation Loan Customers	**809.98**	1,439.06
CSR Expense Payable	**-**	-
Employee Benefits Payable	**724.69**	563.04
Security deposit -Auction	**1.30**	1.00
Vehicle Insurance Payable-HYP	**(41.23)**	(350.25)
Unclaimed Bank credit	**4.80**	74.18
KLI Insurance Amount Payable	**-**	(0.01)
Other Payable	**200.49**	41.40
Total	**3,014.72**	3,497.48

24. Lease Liabilities

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Gross Block As at 1st April, 2025	**228.48**	181.99
Additions	**-**	100.31
Rent paid	**(93.54)**	(75.78)
(+) Other Adjustments	**19.01**	21.96
Net carrying amount as at 31st March, 2026	**153.95**	**228.48**

25. Provisions

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
For Gratuity (Refer Note 44)	293.86	230.05
For Accumulated Compensated Absences (Refer Note 44)	211.31	147.46
Total	**505.17**	**377.51**

26. Other Non-Financial Liabilities

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Statutory Dues Payable	407.96	451.34
Others	1.59	1.25
Total	**409.55**	**452.59**

27. Equity Share Capital

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Authorised Share Capital 2,50,00,000 (2,50,00,000) Equity shares of Rs 10/- each	**2,500.00**	2,500.00
Issued Share Capital 1,64,47,533 (1,64,47,533) Equity shares of Rs 10/- each	**1,644.75**	1,644.75
Subscribed Share Capital 1,64,47,533 (1,64,47,533) Equity shares of Rs 10/- each	**1,644.75**	1,644.75
Paid Up (Fully Paid Up) 1,64,47,533 (1,64,47,533) Equity shares of Rs 10/- each	**1,644.75**	1,644.75
Total Equity	**1,644.75**	1,644.75

27.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year.

Particulars	Number of Shares	₹ in Lakhs
As at 1st April, 2024	**1,64,47,533**	**1,644.75**
Issued During the Year	-	-
As at 31st March, 2025	**1,64,47,533**	**1,644.75**
Issued During the Year	-	-
As at 31st March, 2026	**1,64,47,533**	**1,644.75**

27.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

27.3 Details of Shareholders holding more than 5% equity shares in the Company

Name of the Shareholder	As at 31-Mar-2026		As at 31-Mar-2025	
	No. of Shares held in 1,000s	% Holding in the Class	No. of Shares held in 1,000s	% Holding in the Class
Equity Shares				
Thomas John Muthoot	**3,152.96**	**19.17**	3,152.96	19.17
Thomas George Muthoot	**3,133.48**	**19.05**	3,133.48	19.05
Thomas Muthoot	**3,076.62**	**18.71**	3,076.62	18.71

27.3 (i) As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

27.3 (ii) Refer Note 49 - Capital for the company's objectives, policies and processes for managing capital

27.3 (iii) For the period of five years immediately preceding the date at which Balance Sheet is prepared

- Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil.
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil
- Aggregate Number and class of shares bought back - Nil

27.4 Disclosure of shareholding of promoters and percentage of change during the year

Name of the Shareholder	As at 31-Mar-2026			As at 31-Mar-2025		
	No. of Shares held in 1,000s	% Holding in the Class	% Change during the year	No. of Shares held in 1,000s	% Holding in the Class	% Change during the year
Thomas John Muthoot	**3,152.96**	**19.17**	**-**	3,152.96	19.17	-
Thomas George Muthoot	**3,133.48**	**19.05**	**-**	3,133.48	19.05	-
Thomas Muthoot	**3,076.62**	**18.71**	**-**	3,076.62	18.71	-
Remmy Thomas	**392.34**	**2.39**	**-**	392.34	2.39	-
Nina George	**299.58**	**1.82**	**-**	299.58	1.82	-
Preethi John	**243.91**	**1.48**	**-**	243.91	1.48	-

28. Other Equity

(₹in lakhs)

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
Statutory Reserve (Pursuant to Section 45-IC of the RBI Act, 1934)			
Opening Balance		**13,366.00**	12,436.00
Add: Transfer from Retained Earnings		**250.00**	930.00
Closing Balance	**Subtotal A**	**13,616.00**	13,366.00
Securities Premium	**Subtotal B**	**20,135.00**	20,135.00
General Reserve			
Opening Balance		**1,185.00**	1,185.00
Additions		**-**	-
Deletions		**-**	-
Closing Balance	**Subtotal C**	**1,185.00**	1,185.00
Other Comprehensive Income			
Opening Balance		**231.98**	135.92
OCI for the Current Year		**118.39**	56.86
Transfer to Retained Earnings		**(35.64)**	39.20
Closing Balance	**Subtotal D**	**314.73**	231.98
Retained Earnings			
Opening Balance		**29,243.63**	25,638.22
Additions		**-**	-
Deletions		**-**	-
Closing Balance		**29,243.63**	25,638.22
Profit/(Loss) for the Current Year		**1,117.33**	4,574.61
Transfer from OCI		**35.64**	(39.20)
Total of Retained Earnings Before Appropriation		**30,396.60**	30,173.63
Less: Transfer to Statutory Reserve As Per, Section 45-IC of The RBI Act, 1934		**(250.00)**	(930.00)
Retained Earnings	**Subtotal E**	**30,146.60**	29,243.63
Total of the Other Equity		**65,397.33**	64,161.61

28.1 Nature and purpose of Reserves

i) **Statutory reserve:** Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the Statement of Profit and Loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934

(1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum of not less than twenty per cent of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal, provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(3) Notwithstanding anything contained in sub-section (1) the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub- section (1) shall not be applicable to the NBFC for such period as may be specified in the order, provided that no such order shall be made unless the amount in the reserve fund under sub-section (i) Together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

(ii) **Securities Premium:** The amount received in excess of face value of the equity shares on share issue is recognized in Securities Premium Reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(iii) **General Reserve:** Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(iv) **Retained Earnings:** Retained earnings or accumulated surplus represent total of all the profits retained since company's inception. Retained earnings are credited with current year profits, reduced by losses if any, dividend pay-outs, transfers to General Reserve or any such other appropriation to specific reserves. The company is entitled to declare dividends only to the extent permitted under RBI guidelines.

29. Interest Income

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026				For the Year Ended 31-Mar-2025			
	On Financial Assets Measured at Fair Value through OCI	On Financial Assets Measured at Amortised Cost	On Financial Assets Classified at Fair Value through Profit or Loss	Total	On Financial Assets Measured at Fair Value through OCI	On Financial Assets Measured at Amortised Cost	On Financial Assets Classified at Fair Value through Profit or Loss	Total
Interest on loans	-	**56,727.43**	-	**56,727.43**	-	43,750.48	-	43,750.48
Interest income from Investments	-	**290.23**	-	**290.23**	-	123.47	-	123.47
Interest on Deposits with Banks	-	**1,073.98**	-	**1,073.98**	-	785.48	-	785.48
Other interest Income	-	-	-	-	-	-	-	-
Total	-	**58,091.64**	-	**58,091.64**	-	44,659.43	-	44,659.43

30. Fees and Other Charges

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Collection and Recovery Charges	**2,515.31**	2,262.75
Foreclosure Charges	**245.18**	155.83
Total	**2,760.49**	2,418.58

30.1 Revenue from contract with customers

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Collection and Recovery Charges	**2,515.31**	2,262.75
Foreclosure Charges	**245.18**	155.83
Total	**2,760.49**	2,418.58

30.2 Geographical Markets

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
In India	**2,760.49**	2,418.58
Outside India	**-**	-
Total	**2,760.49**	2,418.58

30.3 Timing of revenue recognition

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Service transferred at a point in time	**2,760.49**	2,418.58
Service transferred over time	**-**	-
Total	**2,760.49**	2,418.58

30.4 Receivables

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Collection and Recovery Charges	**-**	-
Foreclosure Charges	**-**	-
Total	**-**	-

31. Net Gain on Fair Value Changes

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
(A) Net Gain on Financial Instruments at Fair Value through Profit or Loss		
(i) On Trading Portfolio		
- Investments	-	-
- Derivatives	-	-
- Others	-	-
(ii) On Financial Instruments designated at Fair Value through Profit or Loss	3.51	3.96
Total Net Gain on Fair Value Changes	3.51	3.96
Fair Value changes:		
- Realised		
- Unrealised	3.51	3.96
Total	3.51	3.96

32. Net Gain on Derecognition of Financials Instruments

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Net gain on derecognition of financials instruments under amortized cost category	1,135.55	-
	1,135.55	-

33. Other Operating Income

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Collection against Bad Debts written off	59.75	74.13
Collection Against Dpn Written Off	-	5.80
Total	59.75	79.93

34. Other Income

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Income from Windmill Operations	3.91	12.23
Insurance Income*	752.59	20.38
Income from collection commission	56.52	89.47
Reversal of Provision for RTO demand	-	-
Interest from Bank/Income Tax	333.16	119.00
Profit on sale of Fixed Assets	0.54	15.81
Profit on Redemption of Bonds	-	2.20
Miscellaneous Income	50.80	225.13
Total	1,197.52	484.22

* Includes income from acting as corporate agent amounting to ₹ 752.59 Lakhs (31st March, 2025 ₹ 20.38 lakhs)

35. Finance Costs

Particulars	For the Year Ended 31-Mar-2026			For the Year Ended 31-Mar-2025		
	On Financial Liabilities Measured at Fair Value Through OCI	On Financial Liabilities Measured at Amortised Cost	Total	On Financial Liabilities Measured at Fair Value Through OCI	On Financial Liabilities Measured at Amortised Cost	Total
Interest on Deposits	-	490.99	490.99	-	326.38	326.38
Interest on Borrowings (other than Debt Securities):					-	-
- Loans from Banks	-	9,255.16	9,255.16	-	9,714.49	9,714.49
- Loans from Institutions and Others	-	730.89	730.89	-	571.76	571.76
- From Securitisation transaction	-	4,699.79	4,699.79	-	2,089.21	2,089.21
Interest on Commercial Paper	-	2,255.21	2,255.21	-	2,178.82	2,178.82
Interest on Debt securities:					-	-
- Debentures	-	13,884.99	13,884.99	-	7,395.17	7,395.17
Interest on Subordinated Liabilities	-	159.86	159.86	-	58.23	58.23
Finance Cost on Lease Liability	-	19.01	19.01	-	21.97	21.97
Direct Assignment Expenses	-	25.52	25.52	-	-	-
Total	-	31,521.42	31,521.42	-	22,356.03	22,356.03

36. Impairment of Financial Instruments

Particulars	For the Year Ended 31-Mar-2026			For the Year Ended 31-Mar-2025		
	On Financial Instruments Measured at Fair Value Through OCI	On Financial Instruments Measured at Amortised Cost	Total	On Financial Instruments Measured at Fair Value Through OCI	On Financial Instruments Measured at Amortised Cost	Total
Loans (Written Off/ Waived)	-	2,822.99	2,822.99	-	199.91	199.91
Trade Advance Written off	-	-	-	-	238.76	238.76
Provision for Trade Advance	-	-	-	-	(239.63)	(239.63)
ECL Provision	-	1,198.39	1,198.39	-	1,631.02	1,631.02
Loss on sale of Assets-ARC	-	-	-	-	(1,374.30)	(1,374.30)
Loss on sale of Assets-LCV	-	-	-	-	0.75	0.75
Loss on Sale of Repossessed Assets	-	2,825.37	2,825.37	-	1,481.44	1,481.44
ECL Provision -Servicing Asset	-	45.28	45.28	-	-	-
Provision - Others	-	144.50	144.50	-	-	-
Dimunition in the value of Repossessed Assets	-	520.50	520.50	-	-	-
Total	-	7,557.03	7,557.03	-	1,937.95	1,937.95

37. Employee Benefits Expenses

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Salaries and Wages	**9,354.86**	7,330.65
Contribution to Provident and other Funds	**647.04**	473.10
Staff Welfare Expenses	**166.11**	121.75
Outsourced Manpower	**-**	0.52
Incentive to Employees	**1,071.84**	1,303.76
Leave Encashment	**60.60**	64.13
Bonus	**215.19**	121.79
Gratuity Expenses	**90.53**	95.22
Total	**11,606.17**	9,510.92

38. Depreciation, Amortisation, and Impairment

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Depreciation of Tangible Assets	**233.66**	157.96
Amortisation of Intangible Assets	**414.79**	249.89
Right-of-Use Asset	**83.16**	69.39
Total	**731.61**	477.24

39. Net Loss on Fair Value Changes

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Net loss on Fair Value Changes		
- Realised		
- Unrealised	2.43	18.69
Total	**2.43**	18.69

40. Other Expenses

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Rent, Taxes and Energy Costs	**363.14**	434.21
Repairs and Maintenance	**143.40**	73.88
Communication Expenses	**181.96**	159.29
Printing and stationery	**54.76**	48.11
Advertisement and Publicity	**150.67**	189.24
Director's Fees, Allowances and Expenses	**29.43**	29.21
Auditor's Fees and Expenses (Refer Note 40.1)	**49.07**	49.29
Legal and Professional Charges	**377.30**	315.49
Insurance	**5.05**	8.95
Hypothecation Loan Collection Charges	**5,202.85**	3,458.37
Travelling Expenses	**204.10**	210.70
Expenditure against Corporate Social Responsibility Activities (Refer Note 40.2)	**227.23**	88.38
Software Usage Fee	**1,699.74**	1,293.36
Miscellaneous Expenses	**222.58**	178.78
Business Sourcing Incentive	**902.30**	628.04
Credit Check	**173.17**	76.47
Back Office Processing	**116.50**	67.16
Total	**10,103.25**	7,308.93

40.1 Auditor's Fees and Expenses

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
As Auditor		
- Audit Fees (Including limited review)*	**27.25**	29.43
In Other capacity		
- Taxation Matters	**-**	-
- Reimbursement of Expense	**16.37**	14.41
- Certification services*	**5.45**	5.45
Total Payment	**49.07**	49.29

* Including GST credit charged off

40.2 Expenditure Against Corporate Social Responsibility Activities

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
a) Gross Amount required to be spent by the Company during the year (includes CSR Unspent amount of previous year)	**222.36**	38.28
b) Amount approved by the Board to be spent during the year	**222.36**	150.00
c) Amount spent during the year on:		
(i) Construction / Acquisition of any Asset		
- in Cash	**-**	-
- yet to be paid in Cash	**-**	-
(ii) On purposes other than (i) above		
- in Cash	**227.23**	88.38
- yet to be paid in Cash	**-**	-
- Shortfall / (Excess)	**(4.87)**	(50.10)

40.2.1 Details of related party transactions in relation to CSR expenditure is given in Note 48.

41. Tax Expenses

The components of income tax expense for the year ended 31st March, 2026 and 31st March, 2025 are:

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Current Tax	**-**	-
Deferred Tax Relating to Origination and Reversal of Temporary Differences	**444.49**	1,540.16
Adjustment in respect of Current Income Tax of Prior Years	**-**	(74.99)
Income Tax Expense / (Income) Reported in the Statement of Profit and Loss	**444.49**	1,465.17
Income Tax Expense / (Income) Recognized in Other Comprehensive Income	**39.82**	19.12

41.1 Reconciliation of the Total Tax Charge

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2026 and 31st March, 2025 is, as follows

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Accounting Profit /(Loss) Before Tax	**1,561.82**	6,039.76
At India's Statutory Income Tax Rate of 25.168% (31st March 2023: 25.168%)	**393.08**	1,520.09
Non-Deductible Expenses		
Corporate Social Responsibility Expenditure not allowable for tax purpose	**57.19**	22.24
Others	**(5.78)**	(77.16)
Income Tax Expense Reported in the Statement of Profit and Loss	**444.49**	1,465.17

41.1.1 The effective income tax rate for financial year 2025-2026 is 25.168% (31st March 2024 25.168%)

41.2 Deferred Tax

The following table shows Deferred Tax recorded in the Balance Sheet and changes recorded in the Income tax expense:

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
On timing differences in respect of:		
a) Depreciation on Property, Plant and Equipment / Intangible assets	**136.84**	64.88
b) Unamortised processing fees/ transaction costs of Financial Assets	**(1,119.03)**	(739.76)
c) Unamortised processing fees/ transaction costs of Financial Liability	**(550.01)**	(618.39)
d) Expected Credit Loss provisions	**2,950.12**	2,660.68
e) Net Income from Securitisation Transactions	**(915.04)**	(347.10)
f) Carry forward tax losses	**2,999.30**	2,861.97
g) Others	**(7.53)**	96.66
Total	**3,494.64**	3,978.95

41.3 Reconciliation of Deferred Tax Assets / (Liabilities)

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Opening Balance	**3,978.95**	5,538.23
Tax Income / (Expense) during the Period Recognised in Profit or Loss	**(444.49)**	(1,540.16)
Tax Income / (Expense) during the Period Recognised in OCI	**(39.81)**	(19.12)
Closing Balance	**3,494.64**	3,978.94

42. Earnings Per Share (EPS)

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Net Profit After Tax as Per Statement of Profit and Loss (₹ in Lakhs) (A)	**1,117.33**	4,574.60
Weighted Average Number of Equity Shares for Calculating Basic EPS (in Lakhs) (B)	**164.48**	164.48
Weighted Average Number of Equity Shares for Calculating Diluted EPS (in Lakhs) (C)	**164.48**	164.48
Basic Earnings per Equity share (in Rupees) (Face Value of ₹ 10/- per Share) (A)/(B)	**6.79**	27.81
Diluted Earnings per Equity Share (in Rupees) (Face Value of ₹ 10/- per Share) (A)/C)	**6.79**	27.81

43. Change in estimate w.r.t 'Expected credit loss model (ECL)' during previous year:

During the second quarter of FY 2025-26, the Company undertook a comprehensive review of its Expected Credit Loss (ECL) model with the objective of enhancing the robustness of the impairment framework and strengthening the incorporation of forward-looking information, including the impact of relevant macroeconomic factors on credit risk assessment. Based on the review, refinements were made to the ECL methodology, and the revised model was adopted prospectively.

The Board of Directors has approved a comprehensive policy for creation, retention, and withdrawal of management overlay for provision for NPA. The policy stipulates minimum provision coverage ratio on credit impaired assets at 60% and NNPA being below 6%. With significant resolution of stressed assets through recoveries, write-offs, and sales to ARCs, coupled with improved portfolio quality, and after analysing the Loss given default (LGD) for last 8 years the Company has rationalized its Provision Coverage Ratio from 60% to 50% during Q3 of FY 2025-26.

In accordance with the policy, company has written back provision of ₹ 1,976 Lakhs retaining the overlay at ₹ 3,590 lakhs as at 31st March 2026..

44. Retirement Benefit Plan

44.1 Defined Benefit Plan - Gratuity

The Company has a Defined Benefit Gratuity Plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has entered into an arrangement with the LIC of India to cover the liability payable to the employees towards the gratuity under a Gratuity Trust Scheme based on Group Gratuity Cum Assurance Scheme of the LIC of India which is a defined benefit scheme and the company has to make contributions under such scheme.

The following tables summarises the components of net benefit expense recognized in the Statement of Profit and loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

A. Net Liability / (Assets) recognised in the Balance Sheet

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Present Value of Obligations	**780.68**	652.89
Fair Value of Plan Assets	**(486.82)**	(422.84)
Defined Benefit Obligation/ (Asset)	**293.86**	230.05

B. Net Benefit Expense recognised in Statement of Profit and Loss

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Current Service Cost	**75.49**	84.33
Past Service Cost	**125.50**	-
Net Interest Cost	**15.05**	10.89
Net Benefit Expense	**216.04**	95.22

C. Details of changes in Present Value of Defined Benefit Obligations as follows:

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Opening Defined Benefit Obligations	**652.89**	601.22
Service Cost	**200.99**	84.33
Interest Cost	**42.70**	43.23
Benefit Paid	**(69.92)**	(123.46)
Actuarial (Gain)/Loss on total liabilities:		
- Due to Change in Financial Assumptions	**(14.78)**	19.92
- Due to Change in Demographic Assumptions	**-**	-
- Due to Experience Variance	**(31.20)**	27.65
Closing Defined Benefit Obligation	**780.68**	652.89

D. Details of changes In Fair Value of Plan Assets are as follows:

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Fair Value of Plan Assets	**422.84**	449.79
Actual Return on Plan Assets	**29.30**	27.52
Employer Contribution	**104.60**	68.99
Benefit Paid	**(69.92)**	(123.46)
Closing Fair Value of Plan Assets	**486.82**	422.84

E. Gain / (Loss) in Other Comprehensive Income (OCI)

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Actuarial Gain/(Loss) on Liabilities	**45.99**	(47.57)
Actuarial Gain/(Loss) on Assets	**1.64**	(4.82)
Total	**47.63**	(52.39)

F. The principal assumptions used in determining gratuity obligations for the company's defined benefit plan are shown below:

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Discount Rate	**6.97%**	6.54%
Rate of increase In Compensation Levels	**2.50% - 3.50%**	2.50% - 5.00%
Rate of Return on Plan Assets	**6.54% per annum**	6.54% per annum
Average future service (in Years)	**23.47 Years**	24.39 Years
Mortality Rate	**100% of IALM 2012-14**	100% of IALM 2012-14

G. Investments quoted In active markets:

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Fund Managed by Insurer	**100%**	100%
Total	**100%**	100%

H. Quantitative Sensitivity Analysis for significant assumptions are as shown below:*

(₹in lakhs)

Items	31-Mar-2026	Impact (Absolute)	Impact %
Base Liability	**780.67**	-	-
Increase Discount Rate by 0.50%	**764.22**	(16.45)	-2.11%
Decrease Discount Rate by 0.50%	**797.92**	17.25	2.21%
Increase Salary Inflation by 1.00%	**816.09**	35.41	4.54%
Decrease Salary Inflation by 1.00%	**747.46**	(33.21)	-4.25%
Increase Withdrawal Rate by 1.00%	**786.72**	6.05	0.77%
Decrease Withdrawal Rate by 1.00%	**773.97**	(6.70)	-0.86%

*Based on actuarial valuation report

44.2 Defined Benefit Plan - Accumulated Compensated Absences

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Maturity Profile		
Present Value of Obligation	**211.32**	145.79
Expense Recognised In the Statement of Profit and Loss	**93.91**	62.46
Discount Rate (p.a.)	**6.97% per annum**	6.54% per annum
Salary Escalation Rate (p.a.)	**2.50% - 3.50% p.a**	2.50% - 5.00% p.a
Mortality Rate	**Indian Assured Lives Mortality (2012-14) Ult**	Indian Assured Lives Mortality (2012-14) Ult

45. Maturity Analysis of Assets and Liabilities

Particulars	As at 31-Mar-2026			As at 31-Mar-2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	36,486.19	-	36,486.19	29,691.39	-	29,691.39
Bank Balance other than Cash and Cash Equivalents	7,821.11	8,039.17	15,860.28	4,634.65	5,638.55	10,273.20
Loans	1,72,438.50	1,67,057.72	3,39,496.22	1,53,363.59	1,55,351.91	3,08,715.50
Adjustments on account of ECL/EIR	(1,108.09)	(10,793.06)	(11,901.15)	-	(10,702.76)	(10,702.76)
Investments	4,693.82	8,233.89	12,927.71	5,757.11	5,454.29	11,211.40
Other Financial Assets	3,793.44	39.40	3,832.84	1,394.09	25.07	1,419.16
Non – Financial Assets	-	-		-	-	-
Current Tax Assets (Net)	1,395.42	1,787.66	3,183.08	1,818.43	186.04	2,004.47
Deferred Tax Assets (Net)	-	3,494.64	3,494.64	-	3,978.95	3,978.95
Property Plant and Equipment	-	821.19	821.19	-	450.81	450.81
Right-of-use Assets	66.32	73.96	140.28	-	223.55	223.55
Other Intangible Assets	-	357.31	357.31	-	302.01	302.01
Other Non-Financial Assets	781.65	80.38	862.03	882.76	-	882.76
Total Assets	2,26,368.36	1,79,192.26	4,05,560.62	1,97,542.02	1,60,908.42	3,58,450.44
Liabilities						
Financial Liabilities						
(i) Trade Payables	-	-	-	-	-	-
(ii) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	3,148.97	11.80	3,160.77	2,790.92	-	2,790.92
Debt Securities	73,299.42	49,386.90	1,22,686.32	33,777.30	66,225.00	1,00,002.30
Adjustments on account of EIR	(937.29)	(296.56)	(1,233.85)	-	(1,704.74)	(1,704.74)
Borrowings (Other than Debt Securities)	1,54,972.69	44,897.34	1,99,870.03	1,41,580.72	41,618.93	1,83,199.65
Adjustments on account of EIR	(524.67)	(315.65)	(840.32)	-	(752.30)	(752.30)
Deposits	2,581.68	5,639.86	8,221.54	2,450.86	1,867.70	4,318.56
Subordinated Liabilities	61.06	2,509.60	2,570.66	25.43	168.08	193.51
Other Financial Liabilities	2,975.15	39.57	3,014.72	3,497.48	-	3,497.48
Lease Liabilities	66.56	87.39	153.95	-	228.48	228.48
Non-Financial Liabilities	-			-	-	
Provisions	505.17	-	505.17	417.62	-	417.62
Other Non-Financial Liabilities	409.55	-	409.55	452.59	-	452.59
Total Liabilities	2,36,558.29	1,01,960.25	3,83,518.54	1,84,992.92	1,07,651.15	2,92,644.07
Net	(10,189.93)	77,232.01	67,042.08	12,580.44	61,471.64	65,806.36

46. Change in Liabilities arising from Financing Activities

(₹in lakhs)

Particulars	As at 1st April 2025	Net Cash Proceeds / (repayments)	Others	As at 31st March 2026
Debt Securities	98,297.56	24,388.77	(1,233.86)	**1,21,452.47**
Borrowings (other than debt securities)	1,82,447.35	17,422.67	(840.31)	**1,99,029.71**
Deposits	4,318.56	3,902.98	-	**8,221.54**
Subordinated liabilities	93.51	2,488.35	(111.20)	**2,570.66**
Total Liabilities from Financing Activities	**2,85,256.98**	**48,202.77**	**(2,185.37)**	**3,31,274.38**

(₹in lakhs)

Particulars	As at 1st April 2024	Net Cash Proceeds / (repayments)	Others	As at 31st March 2025
Debt Securities	42,869.07	57,133.23	(1,704.74)	98,297.56
Borrowings (other than debt securities)	1,18,753.22	64,446.43	(752.30)	1,82,447.35
Deposits	3,270.40	1,048.16	-	4,318.56
Subordinated liabilities	1,115.88	(922.37)	0	193.51
Total liabilities from Financing activities	**1,66,008.57**	**1,21,705.45**	**(2,457.04)**	**2,85,256.98**

47. Contingent Liabilities, Commitments and Leasing Arrangements

A. Contingent Liabilities

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
a) Matters where the future cash outflows are determinable only on the receipt of pending judgements /conclusions		
- Service Tax issues where Company is in appeal (Amount is fully paid)	**13.56**	13.56
Total	**13.56**	**13.56**

B. Commitments not provided for

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
a) Estimated amount of contracts remaining to be executed on capital account, net of advances	**138.12**	604.23
Total	**138.12**	**604.23**

C. Leasing Arrangements

The company has recognized right - of - use on asset and lease liability during the year.The Company has not given any assets on lease and accordingly has not earned any rental income during the year.

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Right-Of-Use Assets	**140.28**	223.55
Lease Asset	**153.95**	228.48

48. Related Party Disclosures

Related party disclosures as per Ind AS - 24 'Related Party Disclosures' for the year ended 31st March 2026, are given below:

48.1 Particulars of companies / Firms / Limited Liability Partnerships / Trusts where control / significant influence exists: (with whom the Company had transactions)

	Name of the Companies / Firms / LLP / Trusts
Sr. No.	**Companies**
1	Muthoot Fincorp Limited
2	Muthoot Pappachan Technologies Limited
3	Muthoot Pappachan Chits India Private Limited
	Firms / LLPs / Trusts
1	Muthoot Bankers
2	Muthoot Estate Investments
3	Muthoot Motors (Cochin)
4	Muthoot Motors (Pathanamthitta)
5	Muthoot Pappachan Foundation

48.2 Related Parties Including Key Managerial Personnel (with whom the Company had transactions):

Sr. No.	Name of the Related Parties	Designation
1	Thomas John Muthoot	Chairman (till the closing hours of December 23, 2024)
2	Thomas George Muthoot	Managing Director (till the closing hours of December 23, 2024)
3	Tina Suzanne George	Whole-Time Director (w.e.f December 24, 2024)
4	Thomas Muthoot	Non-Executive Director (till the closing hours of December 23, 2024)
5	Ritu Elizabeth George	Non-Executive Director (w.e.f December 24, 2024)
6	Susan John	Non-Executive Director (w.e.f December 24, 2024)
7	Mathews Markose	Chief Executive Officer
8	Ramandeep Singh	Chief Finance Officer
9	Deepa G	Company Secretary & Compliance Officer (w.e.f March 01, 2025)

48.3 Relatives of Related Parties (with whom the Company had transactions):

Sr. No.	Related Parties	Name of Relatives	Nature of Relationship
1	Thomas Muthoot	Suzannah Muthoot	Daughter
2	Robin Tommy (Independent Director)	Smitha Rosemary George	Wife

48.4 Details relating to transactions with parties referred to in Note 48.1:

(₹in lakhs)

Particulars	Name of Related Party	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Income:			
Income from Wind Mill Operations	Muthoot Bankers	**3.91**	12.23
Interest Income on Term Loan	Muthoot Pappachan Technologies Ltd.	**-**	-
Interest Income on DPN Loan	MPG Security Group Pvt. Ltd.	**-**	-
MFL gold loan sourcing incentive	Muthoot Fincorp Limited	**-**	0.07
Sales of Gold Coin purchased for business promotion	Muthoot Exim Private Limited	**6.30**	-
Expenses:			
Business Sourcing Expense-BC Model	i) Muthoot Fincorp Limited	**451.04**	360.88
	ii) Muthoot Motors (Cochin)	**196.81**	112.71
Business Sourcing Incentive	i) Muthoot Motors (Cochin)	**133.69**	-
	ii) Muthoot Motors Pvt Ltd	**4.41**	-
	iii) Muthoot Fincorp Limited	**664.75**	-
Collection Charges	Muthoot Fincorp Limited	**76.77**	169.87
Brokerage for canvassing for Public deposits	Muthoot Fincorp Limited	**39.42**	13.32
	Muthoot Chits	**0.01**	
Bank Guarantee Charges	Muthoot Fincorp Limited	**-**	-
Wind Mill Expense	Muthoot Bankers	**1.92**	5.30
CSR Expenses	Muthoot Pappachan Foundation	**227.23**	88.38
Travelling Expense	Muthoot Fincorp Limited	**-**	1.73
Rent on Space Sharing	Muthoot Fincorp Limited	**19.66**	23.03
Rent	Muthoot Estate Investments	**112.95**	107.13
Reimbursement of Expenses- Repairs and Maintenance	Muthoot Motors (Cochin)	**1.57**	9.05
Software Usage Charges	Muthoot Pappachan Technologies Ltd	**58.02**	57.69
Annual Maintenance Charges	Muthoot Pappachan Technologies Ltd	**34.99**	14.56
Assets:			
Income from Windmill Receivable	Muthoot Bankers	**3.12**	9.99
Debt Due from Related Party	(i) Muthoot Fincorp Limited	**87.73**	32.90
Rent Deposit	(i) Muthoot Estate Investments	**30.17**	30.17
	(ii) Muthoot Fincorp Limited	**6.71**	7.05
CSR	(i) Muthoot Pappachan Foundation	**1.23**	1.84
Other Receivable	(i) Muthoot Fincorp Limited	**0.19**	0.19
Prepaid	(i) Muthoot Pappachan Technologies Ltd	**19.80**	14.64
Trade Advance	Muthoot Motors (Cochin)-Pathanamthitta	**10.21**	
Liabilities:			
Business Sourcing Incentive Payable	(i) Muthoot Motors (Cochin, Pathanamthitta)	**35.00**	-
	(ii) Muthoot Motors Pvt Ltd TVM	**1.35**	-
	(iii) Muthoot Fincorp Limited	**77.48**	-

(₹in lakhs)

Particulars	Name of Related Party	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Trade Advance -Payable	(i) Muthoot Motors (Cochin)	**12.47**	9.28
	(ii) Muthoot Motors (Pathanamthitta)	**-**	4.19
Brokerage Payable on Public deposits	Muthoot Fincorp Limited	**3.29**	0.88
	Muthoot Chits	**0.01**	
Travelling Expense Payable	Muthoot Fincorp Limited	**-**	5.65
Collection charges payable	Muthoot Fincorp Limited	**23.86**	16.10
BA Payout Payable	Muthoot Motors	**12.92**	48.50
	Muthoot Fincorp Limited	**-**	287.88
Software Usage & AMC Charges	Muthoot Pappachan Technologies Ltd	**-**	-
Bank Guarantee Charges	Muthoot Fincorp Limited	**-**	-
Rent Payable	(i) Muthoot Estate Investments	**0.46**	-
	(ii) Muthoot Fincorp Limited	**-**	1.72

48.5 Details Relating to Transactions with Parties referred to in Note 48.2 & 48.3:

(₹in lakhs)

Particulars	Name of Related Party	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Expenses			
Salaries, Perquisites and Incentives	(i) Thomas George Muthoot	-	268.71
	(ii) Madhu Alexiouse	-	-
	(iii) Mathew Markose	97.88	69.95
	(iv) Tina Suzanne George	98.93	43.28
	(v) Ramandeep Singh Gill	92.36	83.10
	(vii) Srikanth G Menon	-	15.33
	(vi) Deepa G.	13.13	1.12
PF Contribution	(i) Thomas George Muthoot	-	15.85
	(ii) Madhu Alexiouse	-	-
	(iii) Mathew Markose	0.23	0.23
	(v) Tina Suzanne George	0.23	0.23
	(vi) Ramandeep Singh Gill	0.23	0.23
	(vii) Srikanth G Menon	-	0.21
	(vii) Deepa G.	0.23	0.02
Reimbursement of Expenses	(i) Thomas George Muthoot	-	10.51
	(ii) Madhu Alexiouse	-	-
	(iii) Tina Suzanne George	1.01	
Interest on Loan from Director	Thomas George Muthoot	-	67.36
Interest on Public Deposit	(i) Suzannah Muthoot	-	5.54
	(ii) Thomas George Muthoot	0.12	0.11
	(iii) Smitha Rosemary George	0.07	
	(iii) Thomas Muthoot	-	-
Rent Paid	Thomas George Muthoot	154.05	180.43

(₹in lakhs)

Particulars	Name of Related Party	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Sitting Fees Paid	i) A P Kurian	-	3.09
	ii) Divya Sukumar	7.52	6.10
	iii) Robin Tommy	5.78	1.42
	iv) Shirley Thomas	8.07	9.30
	v) Thomas Mathew	8.07	9.30
Assets:			
Rent Deposit	Thomas George Muthoot	25.00	25.00
Liabilities:			
Loan from Directors	Thomas George Muthoot	-	-
Provision for Incentive (Refer Note 47.5.1)	(i) Thomas George Muthoot	-	15.00
	(ii) Mathew Markose	6.77	5.00
	(ii) Tina Suzanne George	17.29	1.70
	(iv) Ramandeep Singh Gill	7.20	7.20
	(v) Deepa G	1.05	0.12
Leave encashment payable	(i) Srikanth G Menon	-	0.25
GTLI Payable	(i) Thomas George Muthoot	-	0.18
	(ii) Srikanth G Menon	0.01	-
Salary Payable	Deepa G	-	-
Public Deposit (including interest accrued)	(i) Thomas George Muthoot	1.51	1.40
	(ii) Suzannah Muthoot	-	
	(ii) Smitha Rosemary George	5.07	-
	i) Divya Sukumar	0.27	
Sitting Fee Payable	ii) Robin Tommy	0.27	
	iii) Shirley Thomas	0.72	
	iv) Thomas Mathew	0.72	

48.5.1 Payment is subject to achievement parameters to be evaluated as at the end of the financial year.

48.6 Transaction with Related Parties referred to in Note 48.1, 48.2 & 48.3

(₹in lakhs)

Particulars	Name of Related Party	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Incentive Paid			
Incentive Paid during the year	(i) Thomas George Muthoot	**7.84**	57.00
	(ii) Mathew Markose	**5.50**	4.82
	(ii) Tina Suzanne George	**-**	2.40
	(iv) Ramandeep Singh Gill	**7.92**	11.04
Stock of Promotional Item	Muthoot Exim Private Limited	**10.56**	
Gratuity Paid	(i) Thomas George Muthoot	**-**	20.00
Leave encashment Paid	(i) Thomas George Muthoot	**-**	14.50
GTLI	(i) Thomas George Muthoot	**0.10**	
Advertisement Expenses paid	Muthoot Fincorp Ltd	**-**	0.57
Unsecured Loan - DPN			
Repaid during the period:	MPG Security Group Pvt Ltd	**-**	-
Term Loan			
Repaid during the period:	Muthoot Pappachan Technologies Ltd	**-**	-
Trade Advance Given	Muthoot Motors (Pathanamthitta)	**1,790.86**	2,205.07
	Muthoot Motors (Cochin)	**1,399.46**	1,337.91
Trade Advance Utilised	Muthoot Motors (Pathanamthitta)	**1,776.46**	2,205.55
	Muthoot Motors (Cochin)	**1,402.65**	1,341.42
Public Deposit			
Accepted during the period	Thomas George Muthoot	**-**	-
Repaid during the period	Thomas George Muthoot	**-**	-
	Suzannah Muthoot	**-**	100.65
Loan from Directors			
Repaid during the period	Thomas George Muthoot	**-**	678.50
Collection at MFL Branch			
Collection during the period	Muthoot Fincorp Ltd	**30,299.59**	32,834.35

48.7 Provisions for doubtful debts due from related parties at the Balance Sheet date - Nil (31st March 2025 - Nil)

48.8 Amounts written off or written back of debts due from or to related parties - Nil (31st March 2025 - Nil)

48.9 Maximum amount with Related Parties referred to in Note 48.1, 48.2 & 48.3

(₹in lakhs)

Name of the related party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Others	For the year ended 31-03-2026
Borrowings	-	-	-	-	-	**-**
Deposits	-	-	-	1.51	5.07	**6.58**
Placement of deposits	-	-	-	-	-	**-**
Advances	-	-	-	-	-	**-**
Investments	-	-	-	-	-	**-**
Purchase of fixed/ other assets	-	-	-	-	-	**-**
Sale of fixed/other assets	-	-	-	-	-	**-**
Others	-	-	-	-	-	**-**

48.10 Maximum amount with Related Parties referred to in Note 48.1, 48.2 & 48.3

(₹in lakhs)

Name of the related party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Others	For the year ended 31-03-2025
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	1.40	-	1.40
Placement of deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Others	-	-	-	-	-	-

48.11 Outstanding amount with Related Parties referred to in Note 48.1, 48.2 & 48.3

(₹in lakhs)

Name of the related party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Others	For the year ended 31-03-2026
Borrowings	-	-	-	-	-	**-**
Deposits	-	-	-	1.51	5.07	**6.58**
Placement of deposits	-	-	-	-	-	**-**
Advances	-	-	-	-	-	**-**
Investments	-	-	-	-	-	**-**
Purchase of fixed/ other assets	-	-	-	-	-	**-**
Sale of fixed/other assets	-	-	-	-	-	**-**
Others	-	-	-	-	-	**-**

48.12 Outstanding amount with Related Parties referred to in Note 48.1, 48.2 & 48.3

(₹in lakhs)

Name of the related party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Others	For the year ended 31-03-2025
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	1.40	-	1.40
Placement of deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Others	-	-	-	-	-	-

49. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. As an NBFC, the RBI requires the company to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier 1 and Tier 2 capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier 2 capital cannot exceed 100% of our Tier 1 capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

Capital Management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Regulatory Capital		
Tier 1 Capital	**58,179.62**	59,399.05
Tier 2 Capital	**403.11**	505.16
Total Capital Funds	**58,582.73**	59,904.21
Risk Weighted Asset	**2,66,079.87**	2,69,321.50
Tier 1 Capital Ratio	**21.87%**	22.06%
Tier 2 Capital Ratio	**0.15%**	0.19%
Total Capital Ratio	**22.02%**	22.25%

Regulatory capital consists of Tier 1 capital, which comprises of share capital, statutory reserves, general reserve, share premium and retained earnings including current year profit. The other component of regulatory capital is Tier 2 Capital, which subject to statutory limit includes subordinated debt and general provisions.

The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI).

50. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

50.1 Fair Value Hierarchy of assets and liabilities

50.1.1 The carrying amount and fair value measurement hierarchy for assets and liabilities as at 31st March, 2026 is as follows:

i) At Fair Value through Profit and loss account

(₹in lakhs)

Particulars	Level 1	Level 2	Level 3
Investments in security receipts	-	-	5,050.13
Investments in alternate investment funds	-	103.46	-

ii) At Fair Value through Other Comprehensive Income

(₹in lakhs)

Particulars	Level 1	Level 2	Level 3
Investments in quoted equity instruments and mutual fund units	448.96	-	-

50.1.2 The carrying amount and fair value measurement hierarchy for assets and liabilities as at 31st March, 2025 is as follows

i) At Fair Value through Profit and loss account

(₹in lakhs)

Particulars	Level 1	Level 2	Level 3
Investments in security receipts	-	-	6,970.84
Investments in alternate investment funds	-	105.89	-

ii) At Fair Value through Other Comprehensive Income

(₹in lakhs)

Particulars	Level 1	Level 2	Level 3
Investments in quoted equity instruments and mutual fund units	338.38	-	-

50.2 Fair Value Technique

50.2.1 Investments at Fair Value Through Profit or Loss

i. Investment in security receipts has been classified as Level 3. Since the investment value approximates the net asset value as at March 31, 2026 as confirmed by the Asset Reconstruction Company (ARC), disclosure of sensitivity of fair value measurement in unobservable inputs is not considered relevant.

ii. Fair value of debt funds/ alternate investment funds are derived based on the latest available valuation report/ NAV/ statement communicated by the fund house and is classified as Level 2.

50.2.2 Investments at Fair Value Through Other Comprehensive Income

For Investment at fair value through Other Comprehensive Income, valuation are done using quoted price from active markets at the measurement date. The equity instruments which are actively traded in public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

50.3 Fair value of Financial Instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements (Not measured at Fair value).

(₹in lakhs)

Particulars	Carrying Value as at			Fair Value as at	
	Level	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Financial Assets					
Cash and Cash Equivalents	1	**36,486.18**	29,691.39	**36,486.18**	29,691.39
Bank Balance other than Cash and Cash Equivalents	1	**15,860.28**	10,273.20	**15,860.28**	10,273.20
Loans	3	**3,27,595.07**	2,98,012.74	**3,27,595.07**	2,98,012.74
Investments in Govt. Securities	2	**1,061.74**	744.04	**1,061.74**	744.04
Investments in PTC	3	**6,194.46**	2,986.80	**6,194.46**	2,986.80
Other financial assets	3	**3,832.85**	1,419.15	**3,832.85**	1,419.15
Total Financial assets		**3,91,030.58**	3,43,127.32	**3,91,030.58**	3,43,127.32
Financial Liabilities					
Trade Payables	3	**3,160.78**	2,790.92	**3,160.78**	2,790.92
Debt Securities	2	**1,21,452.47**	98,297.56	**1,21,452.47**	98,297.56
Borrowings (other than debt securities)	2	**1,99,029.71**	1,82,447.35	**1,99,029.71**	1,82,447.35
Deposits	2	**8,221.54**	4,318.56	**8,221.54**	4,318.56
Subordinated liabilities	2	**2,570.66**	193.51	**2,570.66**	193.51
Other financial liabilities	3	**3,014.72**	3,497.48	**3,014.72**	3,497.48
Lease Liabilities	3	**153.95**	228.48	**153.95**	228.48
Total Financial Liabilities		**3,37,603.82**	2,91,773.86	**3,37,603.82**	2,91,773.86

50.4 Valuation techniques

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purpose only.

50.4.1 Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, balances other than cash and cash equivalents and trade payables without a specific maturity. Such amounts have been classified as Level 1/Level 3 on the basis that no adjustments have been made to the balances in the Balance Sheet.

50.4.2 Loans and advances to customers

The fair value of loans and advances are calculated using a portfolio based approach, grouping loans as far as possible into homogeneous groups based on similar characteristics. The fair value is then extrapolated to the portfolio using discounted cash flow models that incorporate interest rates estimates considering all significant characteristics of the loan. The fair value is then reduced by impairment allowance which is already calculated in computing probability of default and loss given default to arrive at fair value net of risk.

50.4.3 Financial assets at amortised cost

The fair values of held-to-maturity investments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties credit risk.

50.4.4 Financial liability at amortised cost

The fair values of financial liability held-to-maturity are estimated using effective interest rate model based on contractual cash flows using actual yields.

51. Risk Management

Risk is inherent to any Company, more so to a NBFC, and MCSL is no exception. At MCSL we have a proper framework on Risk Management, in order to ensure that effective management of risks is an integral part of every employee's job. The process is designed in such a way that the work of one is effectively monitored by another and therefore ensures that any risk that the process can have is clearly verified and nullified by the team member handling the next process.

The main objective is to create and protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities and thereby ensuring sustainable business growth with stability. The Risk Management systems also promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks such as compliance risk, reputational risk and strategy risk.

Through continuous enhancement of risk controls and governance structures, the Company is positioned to thrive amid challenges, ensuring long-term financial stability and resilience.

51.1 Risk management Framework

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The risk owners are responsible for monitoring compliance with risk principles, policies and limits across the Company.

The Board has constituted the Risk Management Committee (RMCB) which is responsible for monitoring the overall risk process within the Company. The RMCB has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. It is responsible for managing risk decisions and monitoring risk levels. The Chief Risk Officer is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained.

Each department has its risk owner who is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks. The Company's treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Company's policy is that risk management processes throughout the Company are audited annually by the internal audit function, which examines both the adequacy of the procedures and the Company's compliance with the procedures. Internal audit discusses the results of all assessments with management and reports its findings and recommendations to ACB.

- Risk Identification: Conducting in-depth analyses to identify the root cause of potential risks and assess their possible ramifications, thereby facilitating the development of precise and robust mitigation strategies.
- Risk Assessment: Undertaking a thorough evaluation of risks across various contingencies, ensuring a comprehensive understanding of their scope and potential consequences.
- Risk Response: Deploying tailored strategies to either mitigate, accept, transfer, or entirely eliminate risks based on their assessed severity and probability of occurrence.
- Ongoing Monitoring: Continuously tracking the risk landscape to identify emerging threats and ensure the prompt application of corrective measures.
- Process Evaluation & Improvement: Engaging in continuous review and refinement of risk management methodologies to increase their effectiveness and responsiveness to dynamic conditions.

51.2 Identification of Risk and Analysis

The Company has identified the following potential risks that could have an adverse impact on the Company:

1. Credit Risk
2. Liquidity Risk
3. Operational Risk
4. Compliance Risk
5. Reputational Risk
6. Strategic Risk
7. Fraud Risk
8. Cyber Security Risk

While each of the risk has significance, all except the Credit Risk can be managed and controlled through internal processes. It is the Credit Risk management which needs both internal and external factors in equal measure to be effective and controlled.

The scope of the Internal Audit shall cover risk management (including fraud risk) and control monitoring review and advisory services, reviews of operational and financial processes and controls, documentation of various important processes and events, information technology reviews, governance and assurance reviews, operational compliance audits, verification on adherence to regulatory requirements and other ad hoc advisory or consulting services. Internal Auditors discusses the results of all assessments with management and reports its findings and recommendations to Audit Committee.

51.2.1 Credit Risk

This is the major risk anticipated in connection with the nature of operations of the company. While a lot would need to be done internally to monitor it and control it, the external factors also play its role in the final impact of the credit risk. Credit risk is the risk of default or nonrepayment of loan by a borrower, which involves monitory loss to the company, both in terms of principal and interest. In the portfolio of an NBFC, the losses stem from outright default due to the inability or unwillingness of a customer or counterparty to meet commitments in relation to repayment, trading, settlement and other financial transactions. Alternatively, losses result from reduction in portfolio value arising from actual or perceived deterioration in due to any event affecting the borrower/ a group of borrowers. The effective management and reporting of credit risk is a critical component of comprehensive risk management and is essential for the long-term success of any banking and financial services organization. It ensures that risks are identified in advance and corrective action taken. Credit risk management encompasses identification, measurement, monitoring, control and reporting of the credit risk exposures.

The major risk that the Company faces is the default and / or delay in payment of EMIs (principal and interest) by the customers within the due time. To mitigate the said risk, the Company measures the credit history, capacity to repay, loan amount and loan conditions and associated collateral, if any, of the customer before sanctioning/ disbursing loan and has an efficient post disbursal monitoring mechanism to take corrective and timely action whenever required to minimise the probability of default/loss.

51.2.2 Methodology for assessment of Expected Credit loss on loan asset - Refer Note 6.1.(vii) of Material accounting policies

51.2.3 Credit quality of financial asset based on Stage 1 (No significant increase in the credit risk), Stage 2 (Significant increase in the credit risk but no impairment), and Stage 3 (Credit impaired asset) - Refer Note 10.1 of Financial Statements.

51.2.4 Reconciliation of expected credit loss balance - Refer Note 10.3 of Financial Statement

51.2.5 RBI disclosures requirement for restructured assets - Refer Note 75 of Financial Statement

51.2.6 Concentration of Credit Risk - Retail and Corporate Loans

The Company's portfolio can be broadly classified as following:

51.2.6.1 Vehicle Loan (predominantly backed up by 2-wheeler and used 4-wheeler assets)

51.2.6.2 Vehicle Loan (Securitised)

51.2.6.3 Secured Loans

51.2.6.4 Unsecured Loans

51.2.7 Maximum Exposure to Credit Risk

The maximum exposure to credit risk of loans is their carrying amount without considering effect of mitigation through collateral recovery and credit enhancements.

51.2.8 Narrative Description of Collateral

Collateral primarily includes vehicles purchased by retail loan customers and in respect of other secured loans they represent specific/pari-passu charge on the receivables of the borrowers.

51.2.9 Quantitative Information of collateral

Gross Value of total secured loans to value of collateral (Before adjustment on account of ECL and EIR).

(₹in lakhs)

Loan to Security Value	Gross Value of Secured Vehicle loans		Gross Value of Secured business loans (Secured by Receivables)	
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
0-50%	**1,13,062.57**	25,568.00	**-**	-
51-70%	**76,073.79**	59,757.76	**-**	-
71-100%	**1,04,178.63**	1,34,614.20	**1,336.94**	5,314.41
Above 100%	**43,598.66**	83,432.25	**-**	-
Total	**3,36,913.65**	3,03,372.21	**1,336.94**	5,314.41

The above is based on the asset cost of vehicle loans at origination as reduced by 20% p.a. on straight line method. The derived value is for disclosure purpose only and may not be representative of the recoverable value as the same is depended on the condition of the vehicle at the point of repossession. However, the company has assessed LGD for ECL purpose based on actual loss incurred as per historical information on repossession/sale of collateral asset.

51.2.10 Liquidity Risk

Liquidity Risk arises largely due to maturity mismatch associated with assets and liabilities of the Company. Liquidity risk stems from the inability of the Company to fund increase in assets, manage unplanned changes in funding sources and meet financial commitments when required. The Asset Liability Committee (ALCO) meets regularly to review the liquidity portion based on future cash flows. The company also maintain adequate liquid assets and has access to funding the hedge against unexpected requirement.

51.2.10.1 Analysis of Financial Assets and Liabilities by Remaining Contractual Maturities

The below table shows as analysis of assets / liabilities and analysed accordingly to when they are expected to be recovered or settled and considering contract terms. For loans/ advances to customers maturity analysis is based on original contractual terms.

Maturity Pattern of Financial Assets and Liabilities as on 31st March, 2026

(₹in lakhs)

Particulars	Less Than 3 Months	3 months - 6 months	6 months - 1 year	1 year - 3 years	3 years - 5 years	Over 5 Years	Not Sensitive to ALM (Refer Note 51.2.10.1.(i))	Total
Financial Assets								
Cash and Cash Equivalents	36,486.18	-	-	-	-	-	-	**36,486.18**
Derivative Financial Instruments	-	-	-	-	-	-	-	**-**
Bank Balance other than Cash and Cash Equivalents	5,143.12	1,379.95	1,298.04	7,743.08	296.09	-	-	**15,860.28**
Loans	53,949.57	43,258.65	75,230.28	1,31,839.00	26,839.64	8,379.08	(11,901.15)	**3,27,595.07**
Financial Investments at FVOCI	448.96	-	-	-	-	-	-	**448.96**
Financial Investments at Amortised Cost	825.11	933.06	2,314.27	5,672.10	2,260.89	300.90	-	**12,306.33**
Financial Investments at FVTPL	172.42	-	-	-	-	-	-	**172.42**
Other Financial Assets	2,454.48	42.64	1,296.34	32.54	6.85	-	-	**3,832.85**
Total Financial Assets	**99,479.84**	**45,614.30**	**80,138.93**	**1,45,286.72**	**29,403.47**	**8,679.98**	**(11,901.15)**	**3,96,702.09**
Financial Liabilities								
Debt Securities	21,288.71	3,428.57	48,582.14	42,928.58	4,791.67	1,666.66	(1,233.86)	**1,21,452.47**
Deposits	618.88	749.04	1,213.77	4,799.30	840.55	-	-	**8,221.54**
Borrowings (Other than Debt Securities)	58,771.55	32,429.33	63,771.81	35,817.26	7,778.72	1,301.35	(840.31)	**1,99,029.71**
Subordinated Liabilities	15.10	(5.61)	51.57	(13.95)	2,523.55	-	-	**2,570.66**
Trade Payables	3,159.64	28.74	(39.39)	11.79	-	-	-	**3,160.78**
Other Financial Liabilities	2,915.55	18.45	41.15	39.57	-	-	-	**3,014.72**
Total Financial Liabilities	**86,769.43**	**36,648.52**	**1,13,621.05**	**83,582.55**	**15,934.49**	**2,968.01**	**(2,074.17)**	**3,37,449.88**
Net Financial Assets/(Liabilities)	**12,710.41**	**8,965.78**	**(33,482.12)**	**61,704.17**	**13,468.98**	**5,711.97**	**(9,826.98)**	**59,252.22**

51.2.10.1 (i) Represents adjustments on account of ECL /EIR

51.2.10.1 (ii) While above table shows short fall in the assets compared to the liabilities in certain buckets, in actual practice, the loan accounts which are considered as being paid off in those buckets are normally renewed / rolled over within a day or two and the shortfall gets covered within the same bucket. This renewal / roll over is not considered in the above table.

51.2.10.2 Maturity Pattern of Financial Assets and Liabilities as on 31st March,2025

(₹in lakhs)

Particulars	Less Than 3 Months	3 months - 6 months	6 months - 1 year	1 year - 3 years	3 years - 5 years	Over 5 Years	Not Sensitive to ALM (Refer Note 51.2.11	Total
Financial Assets								
Cash and Cash Equivalents	29,691.38	-	-	-	-	-	-	**29,691.38**
Derivative Financial Instruments	-	-	-	-	-	-	-	**-**
Bank Balance other than Cash and Cash Equivalents	2,755.71	546.12	1,332.83	4,958.55	680.00	-	-	**10,273.21**
Loans	46,526.05	38,109.89	68,727.65	1,31,015.77	18,280.17	6,055.97	(10,702.77)	**2,98,012.73**
Financial Investments at FVOCI	338.38	-	-	-	-	-	-	**338.38**
Financial Investments at Amortised Cost	956.79	383.07	3,907.53	1,676.30	3,477.08	300.90	-	**10,701.67**
Financial Investments at FVTPL	171.34						-	**171.34**
Other Financial Assets	1,266.73	32.51	94.85	25.07	-	-		**1,419.16**
Total Financial Assets	**81,706.38**	**39,071.59**	**74,062.86**	**1,37,675.69**	**22,437.25**	**6,356.87**	**(10,702.77)**	**3,50,607.87**
Financial Liabilities								
Debt Securities	6,630.86	1,375.00	25,771.44	66,225.00	-	-	(1,704.74)	**98,297.56**
Deposits	413.54	951.65	1,085.67	1,615.99	251.72	-	-	**4,318.57**
Borrowings (Other than Debt Securities)	66,721.21	30,649.27	44,178.89	36,582.64	5,059.28	8.35	(752.30)	**1,82,447.34**
Subordinated Liabilities	-	-	25.43	96.03	40.21	31.84	-	**193.51**
Trade Payables	2,760.99	50.00	(20.06)	-	-	-	-	**2,790.93**
Other Financial Liabilities	3,486.05	-	11.43	-	-	-	-	**3,497.48**
Total Financial Liabilities	**80,012.65**	**33,025.92**	**71,052.80**	**1,04,519.66**	**5,351.21**	**40.19**	**(2,457.04)**	**2,91,545.39**
Net Financial Assets/(Liabilities)	**1,693.73**	**6,045.67**	**3,010.06**	**33,156.03**	**17,086.04**	**6,316.68**	**(8,245.73)**	**59,062.48**

51.2.10.2 (i) Represents adjustments on account of ECL / EIR

51.2.10.2. (ii) While the above table shows shortfall in the Assets compared to the Liabilities in certain buckets, in actual practice, the loan accounts which are considered as being paid off in those buckets are normally renewed / rolled over within a day or two and the shortfall gets covered within the same bucket. This renewal / roll over is not considered in the above table.

51.2.11 Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is primarily exposed to Interest rate risk as under:

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods different from the funding sources. Further, majority of company's borrowings are in the form of WCDL/ Cash Credit, on which company is exposed to Interest rate risk either during the tenure of the loan or at the time of renewal which is ordinarily within a period of 12 months. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the company seek to optimize borrowing profile between short term and long-term loans. The company adopts funding strategies to ensure diversified resource raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervises an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenures.

The table below discloses the sensitivity impact analysis of changes in floating interest rates to the Company's pre tax profit.

(₹in lakhs)

Impact on profit before taxes	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
On Short term Borrowings		
Increase of 100 bps in interest rates	**579.00**	820.00
Decrease of 100 bps in interest rates	**(579.00)**	(820.00)

52. Segment Reporting

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.

53. Transferred Financial Assets that are not Derecognised in their Entirety

53.1 The Company has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions through Special Purpose Vehicle Trusts ("SPV Trust").

The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Though Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also require the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. The consideration received under this securitisation arrangements are accounted as Financial Liability and the balance outstanding as at the end of the reporting date is disclosed as "Secured term loan from securitisation transaction" under Note 20.3.

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Securitisations		
Carrying amount of Transferred Assets measured at amortised cost (including MRR) (Before ECL adjustments)	**70,197.01**	41,313.18
Carrying amount of Associated Liabilities (Borrowings (other than Debt Securities)		
- measured at amortised cost)	**65,868.25**	38,873.89
Fair Value of Assets	**70,197.01**	41,313.18
Fair Value of Associated Liabilities	**65,868.25**	38,873.89
Net Position at Fair Value	**4,328.76**	2,439.29

53.2 Interest in unconsolidated structured entity

These are entities which are not consolidated because the company does not control them through voting rights, contract, funding arrangements or other means. The following table describes the types of structured entities that the company does not consolidate but in which it holds interest.

Type of Structured Entity	Nature and Purpose	Interest held by the company
Securitization Vehicle for Loans	To generate - Funding for the Company's lending activities - Spread through sale of assets to investors - Fees for servicing loan	Servicing Fee Credit enhancement provided by the company Excess interest spread

53.2.1 Exposure to Unconsolidated Structured Entity

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Credit enhancements offered in the form of collateral deposits	**6,102.90**	2,905.06
Carrying amount of assets transferred to securitisation SPV (including MRR)	**70,197.01**	41,313.18
(Before ECL adjustments)		
Carrying amount of associated liabilities	**65,868.25**	38,873.89
Note on companies exposure to unconsolidated structured entity	**Refer Note 53.2**	Refer Note 53.2

54. Movement in Provisions

Particulars	As at 31-Mar-2025	Additional Provision made during the year	Utilisation / Reversal during the year	As at 31-Mar-2026
For Employee Benefits (Refer Note 44)	377.51	265.71	138.06	**505.16**
Total	**377.51**	**265.71**	**138.06**	**505.16**

55. Update on Compliance Matters

The company has implemented the revised wage structure in line with the New Wage Code. Pursuant to the implementation of the new labour code requirements on provision for gratuity and leave encashment, expenses amounting to ₹ 168.42 lakhs have been debited to statement of profit and loss as exceptional items.

56. Floating Charge

In accordance with the Master direction - Non-Banking Financial Companies Acceptance of Public deposits (Reserve Bank) directions, 2016 dated 25th August, 2016, the Company has created a floating charge on the Statutory Liquid Assets comprising of investment in Government Securities (face value) to the extent of ₹ 1042.99 lakhs on 31st March 2026 (31st March 2025: 729.26 lakhs) in favour of trustees representing the public deposit holders of the Company. The company has also deposited ₹ 209.99 lakhs on 31st March 2026 (31st March 2025: 103.26 lakhs) for complying on Statutory Liquid Assets for public deposits.

57. Ratings Assigned by Credit Rating Agencies and Migration During The Year

Rated Instruments	Name of Credit Rating Agency	Ratings	Migration in Ratings during the year
Bank Facilities Long-term	CRISIL	CRISIL A+/Stable	Nil
Commercial Paper	CRISIL	CRISIL A1+	Nil
Public Deposits	CRISIL	CRISIL A+/Stable	Nil
Non-Convertible Debentures	ICRA	ICRA A+(Stable)	Nil
Market Linked Debentures	CRISIL	CRISIL PPMLD A+ /Stable	Nil

58. Capital

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
CRAR (%)	**22.02%**	22.25%
CRAR - Tier 1 Capital (%)	**21.87%**	22.06%
CRAR - Tier 2 Capital (%)	**0.15%**	0.19%
Amount of Subordinated Debt raised as Tier-2 Capital (Refer Note 58.1)	**2,639.71**	162.81
Amount raised by issue of Perpetual Debt Instruments	**Nil**	Nil

58.1 Discounted Value of (principal) ₹ 2,041.62 lakhs (Corresponding figure as on 31/03/2025 ₹ 65.55 lakhs) considered for Tier 2 capital against the Book Value of (principal) ₹ 2,639.72 lakhs (Corresponding figure as on 31/03/2025 ₹ 162.81 lakhs).

59. Investments

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
1. Value of Investments		
i. Gross Value of Investments		
(a) In India	**12,927.71**	11,211.40
(b) Outside India	**-**	-
ii. Provisions for Impairment		
(a) In India	**-**	-
(b) Outside India	**-**	-
iii. Net Value of Investments		
(a) In India	**12,927.71**	11,211.40
(b) Outside India,	**-**	-
2. Movement of Provisions held towards impairment on Investments		
i. Opening Balance	**-**	-
ii. Add : Provisions made during the Year	**-**	-
iii. Less : Write-Off/Write-Back of Excess Provisions during the Year	**-**	-
iv. Closing Balance	**-**	-

60. Disclosures Relating to Securitisation / Direct Assignment

60.1 The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
No of SPVs sponsored by the NBFC for Securitisation transactions (Refer Note 60.1.1)	**13**	8
Total Amount of Securitised Assets as per books of the SPVs sponsored	**66,018.09**	38,951.83
Total Amount of exposures retained by the NBFC to comply with MRR as on the date of Balance Sheet:	**-**	-
(a) Off-Balance Sheet Exposures First Loss -	**-**	-
Others -	**-**	-
(b) On-Balance Sheet Exposures First Loss - (Refer Note 60.1.2)	**12,295.01**	5,890.91
Others -	**-**	-
Amount of exposures to Securitisation Transactions other than MRR	**-**	-
(a) Off-Balance Sheet Exposures	**-**	-
i. Exposure To Own Securitisations First Loss -	**-**	-
Others -	**-**	-
ii. Exposure To Third Party Securitisations First Loss -	**-**	-
Others -	**-**	-
(b) On-Balance Sheet Exposures	**-**	-
i. Exposure To Own Securitisations First Loss - (Refer Note 60.1.3)	**6,065.29**	3,276.52
Others -	**-**	-
ii. Exposure To Third Party Securitisations First Loss -	**-**	-
Others -	**-**	-

60.1.1 Only the SPVs relating to outstanding securitization transactions are reported here

60.1.2 Current year amount includes first loss provided in the form of fixed deposits (₹ 6102.90 lakhs), Equity tranche (₹ 6192.11 lakhs)

60.1.3 Current year amount includes amount provided as over collateralisation other than MRR, as per the revised RBI circular dated 24th September, 2021.

60.2 The information on Direct Assignment transaction of the Company as an originator in respect of outstanding amount of assets assigned under par structure is given below:

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
No. of transactions assigned by the Company	**8**	7
Total amount outstanding	**10,369.36**	298.01
Total amount of exposures retained by the Company to comply with MRR as on the date of Balance Sheet		
(a) Off-Balance Sheet Exposures:	**-**	-
First Loss	**-**	-
Others	**-**	-
(b) On-Balance Sheet Exposures First Loss	**-**	-
Others	**1,082.51**	31.65
Amount of exposures to Assigned Transactions other than MRR	**-**	-
(c) Off-Balance Sheet Exposures	**-**	-
i. Exposure to Own Securitisations First Loss	**-**	-
Loss	**-**	-
ii. Exposure to Third Party Securitisations First Loss	**-**	-
Others	**-**	-
(b) On-Balance Sheet Exposures	**-**	-
i. Exposure to Own Securitisations First Loss	**-**	-
Others	**-**	-
ii. Exposure to Third Party Securitisations First Loss	**-**	-
Others	**-**	-

60.3 Details of financial assets sold to securitisation/reconstruction company for asset reconstruction:

Details of stressed loans transferred during the year ended 31st March 2026

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
	To ARCs	To ARCs
	NPA	NPA
No of accounts	-	40,283
Aggregate principal outstanding of loans transferred	-	9,559.70
Weighted average residual tenor of the loans transferred (in months)	-	5.43
Net book value of loans transferred (at the time of transfer)	-	2,389.92
Aggregate consideration	-	4,800.00
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Quantum of excess provision reversed	-	-
Credit rating of SRs held by company		Credit rating given by Brickwork Ratings India Pvt. Ltd - 'BWR RR1

60.4 Details of Assignment Transactions undertaken by NBFC

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
i) No. of Accounts (in Nos)	**14,485**	Nil
ii) Aggregate Value of accounts sold, gross exposure	**10,539.61**	Nil
iii) Amount of Exposures retained by the company towards MRR	**1,053.96**	Nil
iv) Aggregate consideration (ii-iii)	**9,485.65**	Nil
v) Additional consideration realized in respect of accounts transferred in earlier Years	**Nil**	Nil
vi) Aggregate Gain/(Loss) over Net Book Value	**Nil**	Nil

60.4.1 The above disclosures are in respect of assignment transactions undertaken during the respective financial years.

60.5 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021

a) Details of transfer through securitization in respect of loans not in default during the year ended 31st March, 2026

Entity	PTC							Direct Assignment Transaction
	Jolteon 05 2025	Summit 2025	Indigo 043	Glaceon 12 2025	Indigo 049	Umbreon 03 2026	Whitford 03 2026	HLF-MCSL DA FEB 2026
Count of Loan accounts transferred (nos.)	16,910.00	16,772.00	19,637.00	12,793.00	13,338.00	10,871.00	16,232.00	14,485.00
Amount of Loan account transferred (in Lakhs)	12,369.82	11,589.92	14,397.04	5,921.71	9,354.91	7,731.30	11,150.56	10,539.61
Retention of Beneficial economic interest (OC) (%)	10.00%	10.00%	10.54%	10.00%	10.21%	13.00%	12.00%	10.00%
Weighted average maturity (residual maturity)	2.08 Years	1.94 Years	2.22 Years	1.78 Years	1.96 Years	1.95 Years	0.92 Years	2.03 Years
Weigheted average holding periond	0.59 Years	0.55 Years	0.61 Years	0.94 Years	0.84 Years	0.74 Years	0.64 Years	0.65 Years
Coverage of tangible security coverage	100%	100%	100%	100%	100%	100%	100%	100%
Rating wise distribution of acquired loans	CRISIL AA (SO) and A+ (SO)	ICRA AAA (SO) ICRA A(SO) and ICRA BBB+(SO)	CRISIL AAA(SO) AA(SO) and A+	CRISIL A - (SO) and BBB (SO)	CRISIL AAA (SO) AA (SO) and A+	CRISIL AA+ (SO) and A+ (SO)	ICRA AA+ (SO and A+ (SO)	ICRA Loss estimation 3.25% to 3.65%

61. Asset Liability Management Maturity Pattern of Certain Items of Assets and Liabilities as at 31st March, 2026

61.1. Asset Liability Management Maturity Pattern of Certain Items of Assets and Liabilities as at 31st March, 2026

(₹in lakhs)

Particulars	Over 1 Day to 7 Days	Over 8 Days to 14 Days	Over 15 Days to 30 Days	Over 1 Month Upto 2 Months	Over 2 Months Upto 3 Months	Over 3 Months Upto 6 Months	Over 6 Months Upto 1 Year	Over 1 Year Upto 3 Years	Over 3 Years Upto 5 Years	Over 5 Years	Not sensitive to ALM	Total
Deposits	36.30	37.97	138.28	164.14	276.52	684.66	1,162.98	4,660.92	828.13	-	-	7,989.90
Advances	16,411.94	2,562.13	(36.71)	15,012.84	14,648.83	42,409.30	73,758.63	1,29,410.59	12,883.26	11.13	-	3,07,071.93
Investments	621.38	-	236.71	278.65	309.75	933.06	2,314.27	5,672.10	2,260.89	300.90	-	12,927.71
Borrowings	3,000.47	443.53	23,353.31	20,831.78	10,780.44	32,429.33	63,771.81	35,817.26	7,778.73	1,301.35	-	1,99,508.01
Foreign Currency Assets												-
Foreign Currency Liabilities												-

61.2. Asset Liability Management Maturity Pattern of Certain Items of Assets and Liabilities as at 31st March, 2025

(₹in lakhs)

Particulars	Over 1 Day to 7 Days	Over 8 Days to 14 Days	Over 15 Days to 30 Days	Over 1 Month Upto 2 Months	Over 2 Months Upto 3 Months	Over 3 Months Upto 6 Months	Over 6 Months Upto 1 Year	Over 1 Year Upto 3 Years	Over 3 Years Upto 5 Years	Over 5 Years	Not sensitive to ALM	Total
Deposits	44.95	6.45	38.43	131.09	192.62	951.65	1,085.67	1,615.99	251.72	-	-	4,318.56
Advances	15,898.86	3,399.19	740.05	13,252.01	12,986.54	37,821.28	68,078.33	1,29,538.95	18,074.99	5,986.01	(7,763.47)	2,98,012.74
Investments	525.45	-	313.69	313.69	313.69	383.07	3,907.53	1,676.30	3,477.08	300.90	-	11,211.40
Borrowings	3,233.89	839.00	1,790.68	26,711.62	34,146.02	30,649.27	44,178.89	36,582.64	5,059.28	8.35	(752.30)	1,82,447.35
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	

62. Exposure to Real Estate Sector

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Direct Exposure		
i) Residential Mortgages		
Lending Fully Secured by Mortgages on Residential Property, that is or will be occupied by the borrower or that is rented	-	-
ii) Commercial Real Estate		
Lending Secured by Mortgages on Commercial Real Estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also Include Non-Fund based limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other Securitized Exposures		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

63. Exposure To Capital Market

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
1) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	**517.92**	403.83
2) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOS/ESOPS), convertible bonds, convertible debentures, and units of equity- oriented mutual funds;	**-**	-
3) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	**-**	-
4) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds 'does not fully cover the advances;	**-**	-
5) Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers;	**-**	-
6) Loans sanctioned to corporates against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	**-**	-
7) Bridge loans to companies against expected equity flows/issues;	**-**	-
8) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	**-**	-
9) Financing to stockbrokers for margin trading	**-**	-
10) All exposures to Alternative Investment Funds:		
i) Category I	**-**	-
ii) Category II	**103.46**	105.89
iii) Category III	**-**	-
Total Exposure to Capital Market	**621.38**	509.72

64. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the prudential exposure limits for Single Borrower Limit (SGL) / group Borrower Limit (GBL).

65. Unsecured Advances

Gross loans includes unsecured advances of ₹ 3.47 lakhs as on 31st March 2026. (31st March 2025 ₹ 13.23 lakhs).

66. Additional Disclosures

66.1 Provisions and Contingencies

The details of Provisions and Contingencies recognised in Statement of Profit and Loss is as under:

(₹in lakhs)

Head in Statement of Profit and Loss	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Provision towards NPA - Impairment on Financial Instruments	**1,789.87**	(15,057.61)
Provision towards Standard Assets - Impairment on Financial Instruments	**(639.84)**	525.99
Provision for Fraud- - Impairment on Financial Instruments	**48.35**	13.25
Provision for Repossessed Assets- - Impairment on Financial Instruments	**520.50**	-
Provision towards -Servicing Asset-Direct Assignment-Impairment on Financial Instruments	**45.30**	-
Provision made towards Income tax - Current Tax Asset (Refer nite Note:41)	**444.49**	1,465.16
Provision created for interest receivable on income tax refund of AY 2020-21	**64.33**	-
Provision made towards Insurance Claim Receivable- Other Financial Asset	**80.17**	-
Provision for Gratuity - Employee Benefit Expenses	**90.53**	95.22
Provision for Compensated absences - Employee Benefit Expenses	**60.60**	64.13
Total	**2,504.30**	(12,893.86)

66.1.1 Provision made towards income tax comprises of current tax, deferred tax and tax adjustment for earlier years.

66.2 Drawdown from Reserves

The drawdown from reserves was Nil.

67. Concentration of Deposits, Advances, Exposures and NPAS

67.1 Concentration of Deposits (for Deposit Taking NBFCs)

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Total Deposits of Twenty Largest Depositors	**1,265.32**	879.37
Percentage of Deposits of Twenty Largest Depositors to Total Deposits of the NBFC	**15.23%**	20.36%

67.2 Concentration of Advances

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Total Advances to Twenty Largest Borrowers	**3,050.77**	2,630.51
Percentage of Advances to Twenty Largest Borrowers to Total Advances of the NBFC	**0.90%**	0.85%

67.3.1 Concentration of Exposures

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Total Exposure to Twenty Largest Borrowers/ Customers	**3,050.77**	2,630.51
Percentage of Advances to Twenty Largest Borrowers/customers to total Exposure of the NBFC on Borrowers/Customers	**0.90%**	0.85%

67.3.2 Concentration of Intra Group Exposures

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Total amount of intra-group exposures	**Nil**	Nil
Total amount of top 20 intra-group exposures	**Nil**	Nil
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	**Nil**	Nil

67.4 Concentration of NPAs

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Total exposure to top four NPA accounts	**1,612.15**	36.44

67.5 Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that Sector					
	As at 31-03-2026			As at 31-03-2025		
	Total Exposure	NPA Value	%	Total Exposure	NPA Value	%
Agriculture & Allied Activities	**-**	**-**	**0.00%**	-	-	0.00%
MSME	**-**	**-**	**0.00%**	-	-	0.00%
Corporate Borrowers	**206.96**	**-**	**0.00%**	2,425.83	-	0.00%
Services	**-**	**-**	**0.00%**	-	-	0.00%
Unsecured Personal Loan	**-**	**-**	**0.00%**	7.23	-	0.00%
Auto Loans	**3,36,913.65**	**21,738.45**	**6.45%**	3,03,372.20	14,906.42	4.91%
Micro Finance Buyout	**-**	**-**	**0.00%**	-	-	0.00%
Others	**2,375.60**	**1,571. 36**	**66.15%**	2,910.24	13.57	0.47%

67.5.1 NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as stated in Note 6.1.(vii)

68. Movement of NPAs

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
I. Net NPAs to Net Advances (%)	**4.12%**	2.30%
II. Movement of NPAs (gross)		
(a) Opening Balance	**14,919.99**	20,503.67
(b) Additions during the Year	**15,191.71**	8,891.53
(c) Reductions during the Year	**(6,801.90)**	(14,475.21)
(d) Closing Balance	**23,309.81**	14,919.99
III. Movement of Net NPAs		
(a) Opening Balance	**6,834.76**	6,367.28
(b) Additions during the Year	**8,789.71**	3,853.00
(c) Reductions during the Year	**(2,234.81)**	(3,385.52)
(d) Closing Balance	**13,389.65**	6,834.76
IV. Movement of Provisions for NPAs (Excluding provisions on Standard Assets)		
(a) Opening Balance	**8,085.23**	14,136.39
(b) Provisions made during the Year	**6,402.01**	5,038.53
(c) Write-Off/write-back of excess provisions	**(4,567.08)**	(11,089.69)
(d) Closing Balance	**9,920.16**	8,085.23

68.1 NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as stated in Note No. 6.1.(vii)

68.2 The company maintains a 50% Provision coverage Ratio (PCR) on the principal outstanding on Stage 3 retail assets and Provisioning for Up Money exposure is maintained in accordance with regulatory minimums prescribed for Substandard assets under RBI guide lines.

69. Disclosure pursuant to RBI Notification - RBI / 2019 - 20 / 170 DOR (NBFC). CC. PD. No. 109 /22.10.106 / 2019-20 dated 13th March 2020 - A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

69.1 As at 31st March, 2026

(₹in lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference Between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard:	**Stage 1**	3,04,457.75	1,227.30	3,03,230.45	1,217.83	9.47
	Stage 2	11,728.67	753.69	10,974.98	46.91	706.78
Subtotal for Performing Assets		**3,16,186.42**	**1,980.99**	**3,14,205.43**	**1,264.74**	**716.25**
Non-Performing Assets (NPA)						
Sub Standard	**Stage 3**	**15,084.73**	**6,347.51**	**8,737.22**	**1,398.56**	**4,948.95**
Doubtful - up to 1 year	**Stage 3**	**4,119.64**	**1,804.15**	**2,315.49**	**1,285.77**	**518.38**
1 to 3 years	**Stage 3**	4,025.06	1,722.97	2,302.09	2,735.32	(1,012.35)
More than 3 years	**Stage 3**	80.38	45.53	34.85	76.92	(31.39)
Subtotal for Doubtful		**8,225.08**	**3,572.65**	**4,652.43**	**4,098.01**	**(525.36)**
Loss						
Subtotal for NPA		**23,309.81**	**9,920.16**	**13,389.65**	**5,496.57**	**4,423.59**
Other items such as Guarantees, Loan Commitments, etc. which are in the Scope of Ind AS 109 but not Covered under Current Income Recognition, Asset Classification and Provisioning (IRACP) Norms		-	-	-	-	-
Sub-total		23,309.81	9,920.16	13,389.65	5,496.57	4,423.59
Total	**Stage 1**	**3,04,457.74**	**1,227.30**	**3,03,230.44**	**1,217.83**	**9.47**
	Stage 2	**11,728.67**	**753.69**	**10,974.98**	**46.91**	**706.78**
	Stage 3	**23,309.81**	**9,920.16**	**13,389.65**	**5,496.57**	**4,423.59**
	Total	**3,39,496.23**	**11,901.15**	**3,27,595.07**	**6,761.31**	**5,139.84**

69.1.1 Provision required under IRACP norms for stage 3 Assets comprising of assets belonging to the Sub Standard and Doubtful categories specified under the IRACP norms has been complied on a collective basis and above sub - classification into these categories have been done for disclosure purpose only.

69.1.2 The aggregate impairment loss on application of Expected Credit Loss (ECL) as per Ind AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning).

69.1.3 The company maintains a 50% Provision coverage Ratio (PCR) on the principal outstanding on Stage 3 retail assets and Provisioning for Up Money exposure is maintained in accordance with regulatory minimums prescribed for Substandard assets under RBI guide lines.

69.2 As at 31st March, 2025

(₹in lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference Between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard:	**Stage 1**	2,82,319.89	1,889.51	2,80,430.38	1,129.28	760.23
	Stage 2	11,475.62	728.02	10,747.60	45.90	682.12
Subtotal for Performing Assets		**2,93,795.51**	**2,617.53**	**2,91,177.98**	**1,175.18**	**1,442.35**
Non-Performing Assets (NPA)						
Sub Standard	**Stage 3**	**7,409.77**	**4,143.43**	**3,266.34**	**690.58**	**3,452.85**
Doubtful - up to 1 year	**Stage 3**	2,352.07	1,251.77	1,100.29	724.39	527.39
1 to 3 years	**Stage 3**	4,714.09	2,444.95	2,269.14	2,934.66	(489.71)
More than 3 years	**Stage 3**	444.07	245.08	198.99	399.41	(154.33)
Subtotal for Doubtful		**7,510.22**	**3,941.80**	**3,568.42**	**4,058.46**	**(116.66)**
Loss						
Subtotal for NPA		**14,920.00**	**8,085.23**	**6,834.76**	**4,749.04**	**3,336.19**
Other items such as Guarantees, Loan Commitments, etc. which are in the Scope of Ind AS 109 but not Covered under Current Income Recognition, Asset Classification and Provisioning (IRACP) Norms		-	-	-	-	-
Sub-total		14,920.00	8,085.23	6,834.76	4,749.04	3,336.19
Total	**Stage 1**	**2,82,319.89**	**1,889.51**	**2,80,430.38**	**1,129.28**	**760.23**
	Stage 2	**11,475.62**	**728.02**	**10,747.60**	**45.90**	**682.12**
	Stage 3	**14,919.99**	**8,085.23**	**6,834.76**	**4,749.04**	**3,336.19**
	Total	**3,08,715.51**	**10,702.76**	**2,98,012.74**	**5,924.22**	**4,778.54**

69.2.1 Provision required under IRACP norms for stage 3 Assets comprising of assets belonging to the Sub Standard and Doubtful categories specified under the IRACP norms has been complied on a collective basis and above sub - classification into these categories have been done for disclosure purpose only.

69.2.2 The aggregate impairment loss on application of Expected Credit Loss (ECL) as per Ind AS, as stated above, is more than the provisioning required under IRACP norms(including standard asset provisioning).

70. Disclosures as Required for Liquidity Risk

70.1 Funding Concentration based on Significant Counterparty (Both Deposits and Borrowings)

(₹in lakhs)

Particulars	As at 31-Mar-2026
Number of Significant Counter Parties (Refer Note 70.1.1) (In Numbers)	**22.00**
Amount (In Lakhs)	**1,94,953.85**
Percentage of Funding Concentration to Total Deposits	**2345.79%**
Percentage of Funding Concentration to Total Liabilities	**57.59%**

70.1.1 Significant counterparty is as defined in RBI Circular RBI / 2019-20 / 88 DOR.NBFC (PD) CC.No.102/ 03.10.001 / 2019-20 dated 4th November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

70.1.2 Borrowings from Banks and FI in the form of CC/ WCDL /TL.

70.2 Top 20 Deposits

(₹in lakhs)

Particulars	As at 31-Mar-2026
Total Amount of Top 20 Deposits (in lakhs)	842.90
Percentage of Amount of top 20 Deposits to Total Deposits	10.14%

70.3 Top 10 Borrowing

(₹in lakhs)

Particulars	As at 31-Mar-2026
Total Amount of Top 10 borrowings (in lakhs) (Refer Note 70.3.1)	1,01,296.99
Percentage of amount of top 10 Borrowings to Total Borrowings	30.57%

70.3.1 Borrowings from Banks and FI in the form of CC/ WCDL /TL

70.4 Funding Concentration based on significant instrument/product (Refer Note 70.4.1)

(₹in lakhs)

Particulars	As at 31-Mar-2026	Percentage of total liabilities
Loan from Bank/ Other Financial Institution (Refer Note 70.4.2)	**1,81,649.56**	53.66%
Commercial Paper	**17,380.16**	5.13%
Subordinated Debts (Refer 70.4.3)	**2,590.73**	0.77%
Deposits (Refer Note No. 70.4.4)	**8,310.79**	2.46%
Non-Convertible Debentures (Refer Note 70.4.5)	**1,21,452.72**	35.88%
Principal Protected Market Linked Debentures	**-**	
Loans from Directors and relatives	**-**	

70.4.1 Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC No.102/03.10.001/2019- 20 dated 4th November 2019 on Liquidity Risk Management Framework for Non- Banking Financial Companies and Core Investment Companies.

70.4.2 Includes securitisation borrowings.

70.4.3 Includes unclaimed matured subordinated liabilities.

70.4.4 Includes unclaimed matured deposits.

70.4.5 Includes unclaimed matured debenture.

70.5 Stock Ratio

(₹in lakhs)

Particulars	As at 31-Mar-2026
Commercial paper as a percentage of total public funds (Refer Note 70.5.1)	**5.24%**
Commercial paper as a percentage of total liabilities	**5.13%**
Commercial paper as a percentage of total assets	**4.29%**
Other short term liabilities as a percentage of total public funds	**71.38%**
Other short term liabilities as a percentage of total liabilities	**69.88%**
Other short term liabilities as a percentage of total assets	**58.33%**
Non convertible debentures (original maturity less than 1 year) as a percentage of total public funds	**-**
Non convertible debentures (original maturity less than 1 year) as a percentage of total liabilities	**-**
Non convertible debentures (original maturity less than 1 year) as a percentage of total assets	**-**

70.5.1 Public funds is as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.)

70.6 Institutional Setup for liquidity risk management (Refer Note 51.2.10)

70.7 Definition of terms as per RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC No:102/03.10.001/2019-20 dated 4th November 2019 on Liquidity Risk Management Framework for Non- Banking Financial Companies and Core Investment Companies.

a) Significant counterparty	Counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.
b) Significant instrument /product	Significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities
c) Total Liabilities	Total liabilities include all external liabilities (other than equity).
d) Public funds	"Public funds" includes funds raised either directly or indirectly through public deposits, intercorporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, Debentures etc, but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue. It includes total borrowings outstanding under all types of instruments/ products.
e) Other short-term liabilities	Other short-term liabilities represent all liabilities maturing within a year.

71.1 Summary information on complaints received from customers and from the Offices of Ombudsman

Sr. No.	Particulars	As at 31-Mar-2026	As at 31-Mar-2025
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	**Nil**	Nil
2	Number of complaints received during the year	**1,172**	934
3	Number of complaints disposed during the year	**1,168**	934
3.1	Of which, number of complaints rejected by the NBFC	**32**	32
4	Number of complaints pending at the end of the year	**4**	-
	Maintainable complaints received by the NBFC from Office of Ombudsman Number of complaints pending at the end of the year		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	**34**	62
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	**33**	61
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	**1**	30
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	**-**	1
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	**-**	-

71.2 Top five grounds of complaints received from customers for the year ended 31st March, 2026:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year ending beyond 30 days	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Bureau Dispute related	-	642	55%	-	-
NACH related	-	79	7%	-	-
Dispute on Loan Closing – Waivers	-	108	9%	-	-
Charges	-	83	7%		
Digital Payment related	-	72	6%		
Delay in remittance of cash collected from customer	-	0	0%	-	-
Collection recovery process related	-	0	0%	-	-
Others	-	188	16%	-	-
Total		**1172**	**100%**	**-**	**-**

71.3 Top five grounds of complaints received from customers for the year ended 31st March, 2025:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year ending beyond 30 days	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Bureau Dispute related	-	511	-40%	-	-
NACH related	-	148	-54%	-	-
Dispute on Loan Closing – Waivers	-	70	-51%	-	-
Delay in remittance of cash collected from customer	-	31	-73%	-	-
Collection recovery process related	-	32	-64%	-	-
Others	-	142	-51%	-	-
Total	**-**	**934**	**-45%**	**-**	**-**

72. Information on Instances of Fraud

Instances of fraud for the year ended 31st March, 2026:

Nature of Fraud	Less than ₹ 1 lakh		More than ₹ 1 lakh		Recovery	Amount Provided/ Written-Off
	No. of Cases	₹ in lakhs	No. of Cases	₹ in lakhs		
Cheating by concealment of facts	0.00	0.00	0.00	0.00	0.00	0.00
Forgery with the intension to commit fraud	1.00	0.92	8.00	115.01	11.64	104.29
Misappropriation of funds and criminal breach of trust	20.00	7.36	12.00	49.38	7.96	48.78
Total	**21.00**	**8.28**	**20.00**	**164.39**	**19.60**	**153.07**

Instances of fraud for the year ended 31st March, 2025:

Nature of Fraud	Less than ₹ 1 lakh		More than ₹ 1 lakh		Recovery	Amount Provided/ Written-Off
	No. of Cases	₹ in lakhs	No. of Cases	₹ in lakhs		
Cheating by concealment of facts	3.00	0.00			0.00	0.00
Forgery with the intension to commit fraud	1.00	0.00	4.00	37.71	7.25	30.46
Misappropriation of funds and criminal breach of trust	9.00	1.52	3.00	9.25	5.58	5.20
Total	**13.00**	**1.52**	**7.00**	**46.96**	**12.83**	**35.66**

73. Penalties

No penalties has been imposed by any statutory authorities for the Financial years 31st March 2026 & 31st March 2025.

74. As required In Terms of Paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 by Reserve Bank of India.

Liabilities Side:

74.1 Loans and Advances availed by the NBFC, inclusive of interest accrued thereon but not paid.

(₹in lakhs)

Particulars	Percentage of NPAs to Total Advances in that Sector			
	As at 31-Mar-2026		As at 31-Mar-2025	
	Outstanding amount	Amount Overdue	Outstanding amount	Amount Overdue
a) Debenture: Secured (Refer Note 74.1.1) (Other than falling within the meaning of Public Deposits)	**1,21,452.72**	0.25	98,297.81	0.25
b) Deferred Credits Term Loans	-	-	-	-
c) Term Loan	**1,23,825.10**	-	1,00,552.53	-
d) Inter-Corporate Loans and Borrowing	-	-	-	-
e) Commercial Paper	**17,380.16**	-	21,773.42	-
f) Public Deposits (Refer Note 74.1.2)	**8,310.79**	89.25	4,363.98	45.42
g) Other Loans				
• Subordinated Debt (Refer Note 74.1.3)	**2,590.73**	20.07	214.08	20.57
• Cash Credit	-	-	-	-
• Working Capital Demand Loan	**57,824.47**		60,121.40	
• Deposits from Corporates	-	-	-	-
• Loans and Advances from Directors (Unsecured)	-	-	-	-
• Senior Secured Notes	-	-	-	-
• Borrowings	-	-	-	-
Total	**3,31,383.97**	**109.57**	2,85,323.22	66.24

74.1.1 Overdue for a sum of ₹ 0.25 lakhs (including interest) in respect of debentures represents debentures for which repayment could not be made as claims were not received from debenture holders.

74.1.2 Overdue of 89.25 lakhs (including interest) in respect of public deposit includes deposits for a sum of ₹ 24.77 lakhs pending renewal and deposits for a sum of ₹ 64.48 lakhs for which payment could not be made as claims were not received from deposit holders.

74.1.3 Overdue of ₹ 20.07 lakhs in respect of subordinated liabilities represents liabilities for which repayment could not be made as claims were not received from holders.

74.2 Break-up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid):

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Outstanding amount	Amount Overdue	Outstanding amount	Amount Overdue
In the form of Unsecured Debentures	**-**	**-**	-	-
In the form of Partly Secured Debentures i.e. debentures where there is a shortfall in the Value of Security	**-**	**-**	-	-
Other Public Deposits	**8,310.79**	**89.25**	4,363.98	45.42

Assets Side:

74.3 Break-up of Loans and Advances including bills receivables (other than those included in 74.4 below)

(₹in lakhs)

Particulars	As at 31-Mar-2026	Percentage of total liabilities
a) Secured	2,579.10	5,330.07
b) Unsecured DPN	3.47	13.23

74.4 Break up of Leased Assets and Stock on Hire and other assets counting towards Asset financing activities.

(₹in lakhs)

Particulars	Outstanding Amount (Gross Value)	
	As at 31-Mar-2026	Percentage of total liabilities
i) Lease Assets Including Lease Rentals Under Sundry Debtors:		
a) Financial Lease	**30.58**	28.77
b) Operating Lease	**69.90**	71.31
ii) Stock on Hire Including Hire Charges under Sundry Debtors:		
a) Assets on Hire	**Nil**	Nil
b) Repossessed Assets	**Nil**	Nil
iii) Others Loans counting towards Asset Financing Activities		
a) Loans where Assets have been Repossessed	**0**	541.14
b) Loans Other than (a) Above	**3,36,913.65**	3,02,831.06

74.5 Break-Up of Investments:

(₹in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Current Investments		
Quoted:		
i. Shares: (a) Equity	**Nil**	Nil
(b) Preference	**Nil**	Nil
ii. Debenture and Bonds	**Nil**	Nil
iii. Units of Mutual Funds	**Nil**	Nil
iv. Government Securities	**18.76**	14.79
v. Others	**Nil**	Nil
Long Term Investments		
Quoted:		
i. Shares: (a) Equity	**448.96**	338.38
(b) Preference	**Nil**	Nil
ii. Debentures and Bonds	**Nil**	Nil
iii. Units of Mutual Funds	**68.96**	65.45
iv. Government Securities	**1,042.99**	729.26
v. Other (Alternate Investment Fund)	**103.45**	105.88
Unquoted:		
i. Shares: (a) Equity	**Nil**	Nil
(b) Preference	**Nil**	Nil
ii. Debentures and Bonds	**Nil**	Nil
iii. Units of Mutual Funds	**Nil**	Nil
iv. Government Securities	**Nil**	Nil
v. Investment in PTC Transaction	**6,194.46**	2986.80
vi. Others	**5050.13**	6970.84
Total	**12,927.71**	11,211.40

74.6 Borrower group - wise classification of all Leased assets, Stock - on Hire and Loans and Advances financed as in Note 74.3 and 74.4 above:

(₹in lakhs)

Particulars	Amount Net of ECL Provision As at 31-Mar-2026			Amount Net of ECL Provision As at 31-Mar-2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Related Parties						
(a) Subsidiaries	**-**	**-**	**-**	-	-	-
(b) Companies in the same Group	**-**	**-**	**-**	-	-	-
(c) Other Related Parties	**-**	**-**	**-**	-	-	-
Other than Related Parties	**3,27,591.62**	**3.45**	**3,27,595.07**	2,97,999.74	13.00	2,98,012.74
Total	**3,27,591.62**	**3.45**	**3,27,595.07**	2,97,999.74	13.00	2,98,012.74

74.7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹in lakhs)

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Market Value / Break Up or Fair Value or NAV	Book Value (Net of Provisions)	Market Value / Break Up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties				
a) Subsidiaries				
b) Companies In the Same Group				
c) Other Related Parties				
2. Other than Related Parties	**12,927.71**	**12,927.71**	11,211.40	11,211.40
Total	**12,927.71**	**12,927.71**	11,211.40	11,211.40

74.8 Other Information

(₹in lakhs)

Particulars	As at 31-Mar-2026	Percentage of total liabilities
Gross Non-Performing Assets (Refer Note 74.8.1)		
a) Related Parties	**Nil**	Nil
b) Other Than Related Parties	**23,309.81**	14,919.99
Net Non - Performing Assets		
a) Related Parties	**Nil**	Nil
b) Other Than Related Parties	**13,389.65**	6,834.76
Assets Acquired in Satisfaction of Debt	**Nil**	Nil

74.8.1 NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as stated in Note 6.1. (vii).

75. Disclosure as per the format prescribed as per the notification no. RBI/2021-22/31 DOR.STR. REC.11/21.04.048/2021-22 dated 5th May 2021 for the year ended 31st March, 2026

(₹in lakhs)

Type of borrower	(A) Number of requests received for invoking resolution process under Part A	(B) Number of accounts where resolution plan has been implemented under this window	(C) exposure to accounts mentioned at (B) before implementation of the plan	(D) of (C), aggregate amount of debt that was converted into other securities	(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation
Personal Loan	-	-	-	-	-
Corporate persons of which*:					
MSMEs					
Others					
Total	-	-	-	-	-

*As defined in Section 3 (7) of the Insolvency and Bankruptcy Code, 2016

Disclosure as per the format prescribed as per the notification no. RBI/2021-22/31 DOR.STR. REC.11/21.04.048/2021-22 dated 5th May 2021 for the year ended 31st March, 2025

(₹in lakhs)

Type of borrower	(A) Number of requests received for invoking resolution process under Part A	(B) Number of accounts where resolution plan has been implemented under this window	(C) exposure to accounts mentioned at (B) before implementation of the plan	(D) of (C), aggregate amount of debt that was converted into other securities	(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation
Personal Loan	-	-	-	-	-
Corporate persons of which*:					
MSMEs					
Others					
Total	-	-	-	-	-

*As defined in Section 3 (7) of the Insolvency and Bankruptcy Code, 2016

76. Disclosure as per the circular no. RBI / 2019-20 / 88 DOR.NBFC (PD) CC No.102 / 03.10.001 / 2019- 20 dated November 04, 2019 issued by Reserve Bank of India on "Liquidity Coverage Ratio (LCR)

76.1 Quantitative Disclosure

(₹in lakhs)

Liquidity Coverage Ratio (LCR)	As at 31-Mar-2026		As at 31-Dec-2025		As at 30-Sep-2025		As at 30-Jun-2025		As at 31-Mar-2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets										
****A. Total High Quality Liquid Assets (HQLA)**	**37,583.24**	**37,146.42**	**18,369.59**	**17,925.85**	**17,982.38**	**17,614.95**	**21,341.89**	**21,007.08**	**23,962.01**	**23,813.20**
Cash Outflows										
Deposits (for deposit taking Companies)	127.90	147.09	142.60	163.99	202.91	233.35	129.86	149.34	86.46	99.42
Unsecured Wholesale Funding	-	-	-	-	-	-	-	-	-	-
Secured Wholesale Funding	18 749.68	21 562.13	18 625.12	21 418.89	17 923.62	20 612.16	19 142.78	22 014.20	21 358.86	24 562.68
Additional requirements, of which										
(i) Borrowing outflows	17 157.37	19 730.97	15 470.72	17 791.33	15 861.17	18 240.35	15 916.59	18 304.08	14 256.09	16 394.50
(ii) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-
(iii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
(iv) Credit and liquidity facilities	-	-	-	-	-	-	-	-	-	-
Other contractual funding obligations	5 734.16	6 594.28	4 426.25	5 090.19	4 208.14	4 839.36	4 018.03	4 620.74	4 884.12	5 616.74
Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-
B. Total Cash Outflows	**41 769.11**	**48 034.47**	**38 664.69**	**44 464.40**	**38 195.84**	**43 925.22**	**39 207.26**	**45 088.36**	**40 585.53**	**46 673.34**

(₹in lakhs)

Liquidity Coverage Ratio (LCR)	As at 31-Mar-2026		As at 31-Dec-2025		As at 30-Sep-2025		As at 30-Jun-2025		As at 31-Mar-2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
C. Stressed Cash Outflows (B*75%)		**36 025.85**		**33 348.29**		**32 943.92**		**33 816.26**		**35 005.01**
Cash Inflows	-	-	-	-	-	-	-	-	-	-
Secured lending	21,816.37	16,362.28	20,827.11	15,620.33	20,584.39	15,438.29	20,503.53	15,377.65	19,427.61	14,570.71
Inflows from fully performing exposures	-	-	-	-	-	-	-	-	-	-
Other cash inflows	20,143.26	15,107.44	15,375.47	11,531.60	18,742.24	14,056.68	20,715.85	15,536.88	24,927.19	18,695.39
Total Cash Inflows	**41,959.63**	**31,469.72**	**36,202.58**	**27,151.93**	**39,326.63**	**29,494.97**	**41,219.38**	**30,914.53**	**44,354.80**	**33,266.10**

(₹in lakhs)

		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
TOTAL HQLA		**37,146.42**		**17,925.85**		**17,614.95**		**21,007.08**		**23,813.20**
E. Minimum of (Stressed Inflows (D); 75% of Stressed Outflows(C)).		31,469.72		27,151.93		29,494.97		30,914.53		33,266.10
F. Total net cash outflows over the next 30 days = (B-E)		**16,564.75**		**17,312.47**		**14,430.25**		**14,173.83**		**13,407.24**
LIQUIDITY COVERAGE RATIO (%) (A/F)		**224%**		**104%**		**122%**		**148%**		**178%**
LIQUIDITY COVERAGE RATIO (%) (After considering Short-Term Deposits with Banks as HQLA)		**245%**		**149%**		**140%**		**148%**		**178%**
**** Components of HQLA as on the Reporting Date**										
- Cash in Hand		0.13		0.21		0.15		0.13		
- Balance with Banks		36,072.41		16,963.41		16,800.83		20,227.17		23,217.97
- Government Securities (with Haircut of 20%)		849.40		691.31		595.39		593.30		595.23
- Common Equity Shares (with Haircut of 50%)		224.48		270.92		218.58		186.48		
Sub Total		**37,146.42**		**17,925.85**		**17,614.95**		**21,007.08**		**23,813.20**
Short-Term Deposits with Banks		3,445.00		7,850.00		2,649.00		-		-
Total		**40,591.42**		**25,775.85**		**20,263.95**		**21,007.08**		**23,813.20**

76.1. (i) Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).

76.1. (ii) Weighted values are calculated after the application of respective haircuts and stress factor (on Cash Inflow / Cash Outflow).

76.1. (iii) The average LCR for all the quarters are computed as simple average of daily observations over the previous quarters.

76.1. (iv) The figures of the respective months are used for the quantitative disclosure are based on the estimates assumptions and contractual terms of the management, which has been relied upon by the auditors

76.2 Qualitative Disclosure

The Reserve Bank of India has prescribed Guidelines on Maintenance of Liquidity Coverage Ratio (LCR). All Non-Deposit taking NBFCs with asset size of ₹ 10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, is required to maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days.

The LCR requirement was applicable from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching a level upto 60%, 70%, 85% and 100% by December 1, 2021, December 1, 2022, December 1, 2023, December 1, 2024 respectively.

Liquidity Coverage Ratio (LCR) comprises of High Quality Liquid Assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. The average LCR is computed at as simple averages of daily observations over the previous quarter

The company, during the quarter ended March 31, 2025, had maintained average HQLA of ₹ 25, 771 .65 lakhs against ₹ 21,186.43 lakhs for the quarter ended March 31, 2024. HQLA primarily includes cash on hand, bank balances in current account and Government securities (such unencumbered approved securities held as per the provisions of section 45 IB of RBI Act). The company has implemented the LCR framework and has maintained LCR well above the regulatory threshold. The average LCR for the quarter ended March 31, 2025 was 127% which is above the regulatory requirement of 100%. For the quarter ended March 31, 2024 average LCR was stood at 191%.

77. Disclosure as per the format prescribed as per the notification no. RBI / 2020-21 / 17 DOR. No.BP.BC / 4 / 21.04.048 / 2020-21 on "Micro, Small and Medium Enterprises (MSME) Sector - Restructuring of Advances" having exposure less than or equal to Rs. 25 crores for the year ended 31st March, 2026

(₹in lakhs)

Particulars	For the Year Ended 31-Mar-2026
Nil	Nil

78. Analytical Ratios for the Year Ended 31st March 2026

(₹in lakhs)

Ratio	Numerator	Denominator	Current Period %	Previous Period %	Variance %	Reason for Variance (>25% only)
Capital to Risk -Weighted Assets Ratio (CRAR)	58,582.73	2,66,079.87	22.02%	22.25%	-1.06%	Along with reduction of Tier I & II as well as increase in Balance sheet size including AUM growth has reduced our CRAR ratio further down.
Tier I CRAR	58,179.62	2,66,079.87	21.87%	22.06%	-0.86%	Reduction is due to increase in PTC boorwing which has led to increased cash collateral ultimately reduced form Tier I & II capital .Also gain accouted for DA transaction which is in the nature of unrealised inome further reduced reduced the Tier I .
Tier II CRAR	403.11	2,66,079.87	0.15%	0.19%	-19.23%	Even though Company has borrowed Subdebt during the year to increase capital base but increased PTC borrowings where cash collateral is a quaifying item from both Tier I &II ended up in reduction of Tier II.
Liquidity Coverage Ratio	37,146.42	16,564.75	224.25%	177.61%	26.26%	Increase is due to higher High Quality Liquid Assets (HQLA) maintained by the company.

79. Exceptional Items

79.1 The following items have been shown as exceptional items in financial statements for the year ended 31st March 2026.

(₹in lakhs)

Nature of Item	(Income) / Expense
Impairment of financial instruments	-
Net loss on derecognition of financial instruments under amortized cost category	-
Leave Encashment - New labor code	42.91
Gratuity - New labor code	125.51
Total	**168.42**

79.2 The following items have been shown as exceptional items in financial statements for the year ended 31st March 2025.

(₹in lakhs)

Nature of Item	(Income) / Expense
Impairment of financial instruments	-
Net loss on derecognition of financial instruments under amortized cost category	-
Total	**0.00**

80. Audit trail

The Company uses accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility at the application level for each change made in the books of account along with such changes made. This feature of audit trail (edit log) facility was operated throughout the year for all the transactions recorded in such software.

However, Company has not enabled audit trail for direct database layer changes as access to the database of all accounting software is available only to database administrators for the limited purpose of its maintenance for which access and monitoring controls are enabled. Also, no changes have been made to any transaction recorded in the books of account, directly at the database level during the year. The audit trail (edit log) feature has not been tampered with during the year.

81. Other Statutory Information

81.1 No Benami Property are held by the Company and or no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

81.2 The company has searched transactions with Struck-off companies by comparing company's counter parties with publicly available database of struck of companies through a manual name search. Based on such a manual search, no party identified to be reported in the financial statements.

81.3 There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.

81.4 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

81.5 Other than the transactions that are carried out as part of Company' normal lending business:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

81.6 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

81.7 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

81.8 The Company has in respect of the investments made, complied with no of layers as defined under section 2(87) of the Companies Act, 2013.

81.9 The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.

81.10 There are no differences between the quarterly returns of assets given as security submitted to the banks and the books of account.

82. Events after the Reporting Date / Other Developments

82.1 There are no events after the reporting date that require disclosure in the financial statements.

83. Previous year figures, unless otherwise stated, are given within brackets and have been reworked, regrouped, re arranged and re-classified to conform to the current year presentation.

Note: The accompanying notes form an integral part of the financial statements (Note No: 1-83).
As per our separate report of even date attached.

For **Sundaram & Srinivasan**
Chartered Accountants
FRN No: 004207S

For and on behalf of the Board of Directors of
Muthoot Capital Servcies Limited

Sd/-
S. Usha
Partner
Membership No.: 211785

Sd/-
Tina Suzanne George
Whole-Time Director
DIN: 09775050

Sd/-
Mathews Markose
Chief Executive Officer

Place: Kochi
Date: 08th May 2026

Sd/-
Ramandeep Singh Gill
Chief Finance Officer

Sd/-
Deepa Gopalakrishnan
Company Secretary &
Compliance Officer
Membership No: A68790

MUTHOOT CAPITAL SERVICES LIMITED

(CIN: L67120KL1994PLC007726)

Regd. Office: 3rd Floor, Muthoot Towers, M. G. Road, Kochi - 682 035, Kerala
Tel: +91 - 484 - 6619600; E-mail: secretarial@muthootcap.com; Website: www.muthootcap.com

NOTICE OF THE THIRTY SECOND (32ND) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting ("AGM") of the Members of Muthoot Capital Services Limited ("MCSL" / "the Company") will be held on **Monday, August 31, 2026, at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the Financial Year ended on that date, together with the Notes forming part of the Financial Statements and the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Ms. Susan John (DIN: 10763021), who retires by rotation in accordance with Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Ms. Susan John (DIN: 10763021), Non-Executive Director, who retires by rotation, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Special business:

3. **Appointment of Ms. Manimekhalai A (DIN: 08411575) as an Independent Director of the Company.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

   "RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ('the Act'), the applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of Regulation 16(1)(b), 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the Articles of Association of the Company and other applicable provisions of law, Ms. Manimekhalai A (DIN: 08411575), who was appointed as an Additional Independent Director by the Board of Directors with effect from July 16, 2026, based on the recommendation of the Nomination and Remuneration Committee, being eligible for appointment as an Independent Director on account of fulfilling the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted consent to act as a Director of the Company in Form DIR-2, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a first term of five consecutive years with effect from July 16, 2026 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company, be and are hereby severally authorised to file all necessary e-Forms with the concerned Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

4. **Re-appointment of Mrs. Shirley Thomas (DIN: 08586100) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ('the Act'), the applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of Regulation 16(1)(b), 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the Articles of Association of the Company and other applicable provisions of law, Mrs. Shirley Thomas (DIN: 08586100), who was appointed as an Independent Director of the Company, for a period of five years, up to November 24, 2026, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, and who is eligible for re-appointment as an Independent Director on account of fulfilling the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted consent to act as a Director of the Company in Form DIR-2, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, for a second term of five consecutive years with effect from November 25, 2026 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to file all necessary e-Forms with the concerned Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors

Sd/-
Deepa G
Company Secretary & Compliance Officer
Membership No.: A68790

Place: Kochi
Date: July 16, 2026

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025, read together with the circulars issued earlier in this regard ("MCA Circulars") and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, read together with the circulars issued earlier in this regard ("SEBI Circulars") have permitted the Companies to conduct the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio-Visual Means ("OAVM"), subject to compliance with various conditions specified therein. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), MCA Circulars and SEBI Circulars, the 32nd AGM of the Company is being conducted through VC / OAVM. The procedure for participating in the Meeting through VC / OAVM is explained below and is also available on the website of the Company at **www.muthootcap.com.**

2. The proceedings of the 32nd Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company situated at Muthoot Towers, 3rd Floor, M.G. Road, Ernakulam - 682 035, Kerala.

3. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended (the 'Act') setting out the material facts concerning the business with respect to Item Nos. 3 and 4 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is provided in the Annexure to this Notice.

4. In terms of Section 152 of the Companies Act, 2013, Ms. Susan John (DIN: 10763021), Non-Executive Director of the Company, retires by rotation at the ensuing AGM of the Company and being eligible, offers herself for re-appointment. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and SS-2 issued by ICSI, in respect of Director seeking re-appointment at this AGM is annexed hereto.

5. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members will not be available for the AGM and hence the Proxy form and Attendance Slip are not annexed to this Notice.

6. Corporate Members intending to authorize their representatives to participate and vote at the AGM are requested to upload a certified true copy of the Board Resolution/Authorisation Letter authorising their representative to attend and vote on their behalf together with the attested specimen signatures, in the e-Voting portal i.e. **evoting@cdslindia.com**, or alternatively send the same by E-mail to the Scrutiniser at sandeep@sandeep-cs.in with a copy marked to the Company.

7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the Quorum under Section 103 of the Act.

8. In compliance with the aforesaid MCA Circulars and the Listing Regulations, Notice of the 32nd AGM along with Annual Report for FY 2025-26 is being sent through electronic mode to those Members whose E-mail addresses are registered with the Company / Registrar and Share Transfer Agents (RTA) or the Depository Participant(s) (DPs). Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for FY 2025-26 is available is being sent to those Members whose E-mail addresses are not registered with the Company / RTA / DPs.

9. Members may please note that the Notice of the AGM and the Annual Report for FY 2025-26 have been uploaded on the Company's website at **www.muthootcap.com**. The same can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited ("NSE") at **www.nseindia.com** and on the website of CDSL at **www.evotingindia.com**. Any Member who desires to get a physical copy of the Annual Report for FY 2025-26, may request the same by sending an E-mail to the Company at **secretarial@muthootcap.com** mentioning their Folio No. / DP ID and Client ID.

10. Members holding shares in dematerialized (demat) mode are requested to register or update their E-mail IDs with their relevant Depository Participant(s) (DPs). In case of any queries / difficulties in registering the E-mail IDs with

their DPs, Members may write to the Company's RTA at **einward@integratedindia.in**. Further, Members are requested to direct notifications about change of address, mobile number and E-mail IDs to their respective DPs and to quote Folio Number / DP ID and Client ID, in all their correspondence with the Company / DP.

11. Those Members who are holding shares in physical form and have not updated their E-mail IDs with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card and self-attested copy of any document as address proof to the Company's RTA at **einward@integratedindia.in**.

12. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on **secretarial@muthootcap.com** on or before Monday, August 17, 2026, from their registered E-mail ID, mentioning their name, DP ID and Client ID / Folio No. The same will be replied by the Company suitably.

13. Dividends which have not been encashed for a period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, have been transferred to the Investor Education and Protection Fund ("IEPF"). The Members whose unclaimed dividends and / or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issuance of entitlement letter and other required documents and file Form IEPF-5 for claiming the dividend and / or shares.

14. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. To eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA at **einward@integratedindia.in** for assistance in this regard.

15. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

16. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing the facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of AGM will be provided by CDSL.

17. The remote e-Voting period begins on **Thursday, August 27, 2026, at 9:00 a.m. (IST)** and ends on **Sunday, August 30, 2026, at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter. The facility for voting through e-Voting System will also be made available at the AGM and the Members attending the AGM, who have not already cast their votes by remote e-Voting shall be able to exercise their voting right at the AGM through e-Voting. The procedure for e-Voting and process of joining the Meeting through VC along with other details also forms part of the Notice. The Members, whose names appear in the Register of Members / Beneficial Owners maintained by the depositories, as on the **cut-off date i.e. Monday, August 24, 2026**, may cast their votes electronically.

18. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for informational purposes only.

19. The Board of Directors in their Meeting held on July 16, 2026, has appointed Mr. S Sandeep (FCS 5853 /COP 5987), Managing Partner of M/s. S Sandeep and Associates, Company Secretaries as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer, shall, immediately upon conclusion of the Meeting, unblock the votes cast through remote e-Voting system and e-Voting during the Meeting and shall make a consolidated Scrutinizer's report and submit their report to the Company Secretary, who shall countersign the same.

20. The results of the remote e-Voting and e-Voting at the Meeting shall be declared by the Chairman of the Meeting or by any other Director or Company Secretary duly authorised in this regard. The results declared along with the

report of the Scrutinizer shall be placed on the Company's website **www.muthootcap.com** and also be displayed on the Notice Board of the Company at its registered office and on the website of CDSL at **https://www.evotingindia.com/** immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the Listing Regulations. The resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, August 31, 2026, subject to receipt of the requisite number of votes in favour of the resolutions.

21. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal **https://smartodr.in/login**.

22. Members seeking to inspect such documents can send an E-mail to the Company's E-mail address mentioning their name, Folio No. / DP ID and Client ID and the documents that they seek to inspect, with a self-attested copy of their PAN card attached to the E-mail ID at **secretarial@muthootcap.com**.

23. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, and the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act read with Rules issued thereunder will be electronically available for inspection by the Members during the Meeting.

24. A certificate from the Secretarial Auditors of the Company prepared in accordance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the Members in electronic mode during the AGM. Furthermore, all documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. August 31, 2026, and shall be available for inspection upon login at CDSL e-Voting system at **https://www.evotingindia.com/**.

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

26. SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with PIN code, E-mail address, mobile number, bank account details and latest specimen signature, etc.) and nomination details by holders of securities. SEBI has also mandated compulsorily linking PAN with Aadhaar number, unless specifically exempt by the competent authority. In terms of the said SEBI mandate, folios, wherein any of the above-mentioned documents / details (except for nomination) are not available, such Members will not be eligible to lodge any grievance or avail service request from the RTA. Relevant forms prescribed by SEBI in this regard are available on the website of the Company at **www.muthootcap.com**.

Instructions for Remote e-Voting and Joining the AGM through VC / OAVM.

Step 1: Access through the CDSL/NSDL Depository e-Voting System in case of individual Shareholders holding shares in demat mode.

Step 2: Access through the CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

(i) The voting period begins at **9:00 a.m. on Thursday, August 27, 2026,** and ends at **5:00 p.m. on Sunday, August 30, 2026**. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, i.e. Monday, August 24, 2026**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already cast their vote through remote e-Voting prior to the AGM may attend the AGM through VC / OAVM but shall not be entitled to cast their vote again during the Meeting.

(iii) Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation of public non-institutional Shareholders / retail Shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

(iv) In terms of SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on e-Voting facility provided by Listed Entities, individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, login method for e-Voting and joining Virtual Meetings for individual Shareholders holding securities in demat mode with CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered mobile number and E-mail address as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.

Type of shareholders	Login Method
	2) Click on the Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. 3) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS Portal" or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. 5) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered E-mail ID / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Muthoot Capital Services Limited or CDSL and you will be re-directed to **www.evotingindia.com** for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues relating to login through Depositories (CDSL and NSDL).

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue while logging in can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. **1800 21 09911.**
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at **022 - 4886 7000** and **022 - 2499 7000**

(v) **Login method for Remote e-Voting and joining Virtual Meetings for Shareholders holding shares in Physical Mode and Non-Individual Shareholders holding shares in Demat Mode.**

1) Shareholders should log on to the e-Voting website **www.evotingindia.com**.
2) Click on "Shareholders" module.
3) Now enter your User ID:
   a) For CDSL: 16-digit Beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8-Digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Enter the Image Verification Code as displayed and click on "Login".
5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-Voting of any Company, then your existing password is to be used.
6) If you are a first-time user, follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding Shares in Demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the Member ID / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(ix) Click on the EVSN to choose Muthoot Capital Services Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR / POA, if any, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non-Individual Shareholders and Custodians – Remote e-Voting Only**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be E-mailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- **Alternatively, Non-Individual Shareholders are mandatorily required to send the relevant Board Resolution / Authorisation Letter together with the attested specimen signature of the duly authorised signatory to the Scrutiniser at sandeep@sandeep-cs.in and to the Company at secretarial@muthootcap.com, if they have voted through the Individual tab and have not uploaded the same in the CDSL e-Voting system, for verification by the Scrutiniser.**

Procedure for Members attending the AGM through VC / OAVM is as follows:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM provided by CDSL at **www.evotingindia.com** following the steps mentioned above for logging in to CDSL e-Voting system. After successful login, you can see VC / OAVM link placed under the Join meeting menu against the Company name. You are requested to click on the VC / OAVM link placed under the "Join Meeting" menu.
2. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-Voting system.
3. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 Members on first-come, first-served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come, first-served basis.

4. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register by sending a request from their registered E-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at **secretarial@muthootcap.com**, from Saturday, August 08, 2026, to Wednesday, August 12, 2026. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the Shareholders will be called upon to speak will be solely determined by the Company. Members who do not wish to speak during the AGM but have queries may send their queries during the same period, mentioning their name, demat account number/folio number, E-mail ID, mobile number at **secretarial@muthootcap.com**. These queries will be suitably replied to by the Company through E-mail.

5. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

6. Members are encouraged to join the Meeting through Laptops / iPads for better experience.

7. Further Shareholders will be required to allow access to their camera and use a stable internet connection to avoid any disturbance during the Meeting.

8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Instructions for Members attending the AGM through VC / OAVM & e-Voting during Meeting are as under

1. The procedure for attending the Meeting and e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.

2. Only those Members who are present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Process for those Shareholders whose E-mail ID / mobile number are not registered with the Company / Depositories:

1. **For Physical Shareholders:** Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhar Card) by E-mail to RTA at **einward@integratedindia**.in or to the Company at **secretarial@muthootcap.com**.

2. **For Demat Shareholders:** Please update your E-mail ID & mobile number with your respective Depository Participant (DP).

3. **For Individual Demat Shareholders:** Please update your E-mail ID & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting and joining the Virtual Meeting through Depository.

If you have any queries or issues regarding attending the AGM and e-Voting from the CDSL e-Voting System, you can write an E-mail to **helpdesk.evoting@cdslindia.com** or contact at toll free no.**1800 21 09911**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an E-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 ("ACT")

The following Explanatory Statement, pursuant to Section 102 of the Act, sets out all material facts relating to the business mentioned in the accompanying AGM Notice dated July 16, 2026:

Item No. 3: Appointment of Ms. Manimekhalai A (DIN: 08411575) as an Independent Director of the Company

The Board of Directors of the Company, at its Meeting held on July 16, 2026, had appointed Ms. Manimekhalai A (DIN: 08411575) as an Additional Director of the Company in the category of Independent Director with effect from July 16, 2026, based on the recommendation of the Nomination and Remuneration Committee and she holds office up to the date of this Annual General Meeting of the Company and subject to the approval of the Members, for a first term of five consecutive years commencing from July 16, 2026 up to July 15, 2031.

Taking into consideration the skills, competence and expertise required on the Board in the context of the Company's business and sector, and based on the performance evaluation carried out by the Board in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, the Nomination and Remuneration Committee ("NRC") has recommended to the Board that Ms. Manimekhalai A possesses the qualifications and experience necessary for the role of Independent Director and that her association would be of immense benefit to the Company.

The Company has received all requisite statutory disclosures and declarations from Ms. Manimekhalai A, which includes the consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013. Based on the declaration received from the proposed Director, the Board confirms that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI LODR, Ms. Manimekhalai A has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of a Director by virtue of any SEBI orders or orders of any other regulatory authority pursuant to the relevant SEBI circulars issued by BSE Limited and NSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Ms. Manimekhalai A has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, and based on its evaluation, Ms. Manimekhalai A is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations as amended, and is independent of the Management of the Company. Ms. Manimekhalai A would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof, where she is a Member. The disclosure under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards, forms a part of this Notice.

In compliance with the provisions of Section 149 and other applicable provisions of the Act, read with Schedule IV to the Act, and in terms of Regulations 16(1)(b), 17, 25 and other applicable provisions of the SEBI Listing Regulations, the appointment of Ms. Manimekhalai A as Independent Director for a term of 5 (Five) years commencing from July 16, 2026, up to July 15, 2031, is being placed before the Members for approval by way of a Special Resolution. The terms and conditions of appointment of Independent Directors are available on the Company's website at www.muthootcap.com. Further, the terms and conditions of appointment of Ms. Manimekhalai A as an Independent Director will also be available for inspection to the Members of the Company up to the date of the AGM. Any Member who wishes to inspect the same may send a request along with their name, DP ID & Client ID/Folio No., from their registered E-mail address to the Company at **secretarial@muthootcap.com**.

Except Ms. Manimekhalai A, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this item of business and there is no inter-se relationship between Ms. Manimekhalai A and any other Director and/or Key Managerial Personnel of the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Item No. 4: Re-appointment of Mrs. Shirley Thomas (DIN: 08586100) as an Independent Director of the Company

Mrs. Shirley Thomas (DIN: 08586100) was appointed as an Independent Director of the Company by the Board of Directors on November 25, 2021, and the same was approved by the Members at the Extra-Ordinary General Meeting of the Company held on December 29, 2021, for a period of five (5) consecutive years commencing from November 25, 2021 up to November 24, 2026.

Mrs. Shirley Thomas is currently a Member of the Audit Committee, Nomination and Remuneration Committee, Customer Service Committee, Corporate Social Responsibility Committee, Risk Management Committee and IT Strategy Committee of the Company. She has regularly attended the Meetings of the Company and has immensely contributed to the Board and Committee deliberations during her tenure.

As the initial term of five years is set to expire on November 24, 2026, it is proposed that she be reappointed for a second term of five years subject to the approval of the Members by a Special Resolution, as she is eligible for re-appointment as Independent Director on the Board of the Company.

Taking into consideration the skills, competence and expertise required on the Board in the context of the Company's business and sector, and based on the performance evaluation carried out by the Board in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, the Nomination & Remuneration Committee ('NRC') has recommended to the Board that Mrs. Shirley Thomas continues to possess the qualifications and experience necessary for the role of Independent Director and that her association would be of immense benefit to the Company. Based on the recommendation of the NRC, the Board of Directors, at its Meeting held on July 16, 2026, decided to recommend to the Shareholders the re-appointment of Mrs. Shirley Thomas, as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from November 25, 2026, up to November 24, 2031.

The Company has received all requisite statutory disclosures and declarations from Mrs. Shirley Thomas, which includes the consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013. Based on the declaration received from the Director, the Board confirms that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI LODR). In terms of Regulation 25(8) of the SEBI LODR, Mrs. Shirley Thomas has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of a Director by virtue of any SEBI orders or orders of any other regulatory authority pursuant to the relevant SEBI circulars issued by BSE Limited and National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Mrs. Shirley Thomas has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, and based on its evaluation, Mrs. Shirley Thomas is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations as amended, and is independent of the Management of the Company. Mrs. Shirley Thomas would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof, where she is a Member. The disclosure under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards, forms part of this Notice.

In compliance with the provisions of Section 149 and other applicable provisions of the Act, read with Schedule IV to the Act, and in terms of Regulation 17 and other applicable provisions of the SEBI Listing Regulations, the re-appointment of Mrs. Shirley Thomas as Independent Director for the second term of 5 (Five) years commencing from November 25, 2026, up to November 24, 2031, is being placed before the Members for approval by way of a Special Resolution. The terms and conditions of appointment of Independent Directors are available on the Company's website at www.muthootcap.com. Further, the terms and conditions of re-appointment of Mrs. Shirley Thomas as an Independent Director will also be available for inspection to the Members of the Company up to the date of the AGM. Any Member who wishes to inspect the same may send a request along with their name, DP ID & Client ID/Folio No., from their registered E-mail address to the Company at **secretarial@muthootcap.com**.

Except Mrs. Shirley Thomas, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this item of business and there is no inter-se relationship between Mrs. Shirley Thomas and any other Director and/or Key Managerial Personnel of the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

For and on behalf of the Board of Directors

Sd/-
Deepa G
Company Secretary & Compliance Officer
Membership No.: A68790

Place: Kochi
Date: July 16, 2026

Details of Directors seeking Appointment / Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Particulars	Details
Name of the Director	**Ms. Susan John**
DIN	10763021
Date of Birth	October 18, 1993
Age	32 years
Nationality	Indian
Qualification	MBBS, MRCP UK
Brief Profile and Nature of Expertise in specific functional areas	Ms. Susan John is a highly qualified medical professional with extensive experience across various roles and disciplines. Having completed the IMT Programme with Full MRCP from KSS Deanery and worked in positions such as CT Level SHO at The Royal Marsden NHS Trust and Trust Grade F2 in General Medicine, Susan has demonstrated exceptional clinical competence. Her research contributions include a first-authored abstract for the BTOG Conference 2023 on regional lung radiotherapy protocols and participation in a manuscript published in Breast Cancer Research and Treatment on cardiotoxicity related to Trastuzumab. Susan has also conducted significant audits, including assessments of adrenal crisis management and the SAMBA 2018 audit, showcasing her commitment to quality improvement and protocol adherence. Her teaching experience is extensive, with presentations and regular departmental teaching in Oncology and Internal Medicine at institutions such as The Royal Marsden and UHCW. Notable presentations by Susan include discussions on Acute Kidney Injury (AKI) in oncology patients and Thyrotoxicosis. Susan's blend of research expertise, audit experience, and educational contributions highlights her ability to excel in both clinical and leadership roles, making her a valuable asset to any organization.
Terms and conditions of appointment	Ms. Susan John was appointed as a Non-Executive Director of the Company w.e.f. December 23, 2024. In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation.
Remuneration last drawn	Nil
Designation	Non-Executive Director
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	December 23, 2024
Shareholding in the Company, including shareholding as a beneficial owner	Nil
Relationship with other Directors / Manager other Key Managerial Personnel of the Company	Ms. Susan John is the daughter of Mr. Thomas John Muthoot, and Promoter of the Company, and cousin of Mrs. Tina Suzanne George, Whole-time Director, and Mrs. Ritu Elizabeth George, Non-Executive Non-Independent Director.
Number of Meetings of the Board attended during the year 2025-26	03 (Three)
Directorships held in other Companies	NIL
Chairmanships/Memberships of Committees in other Companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

Particulars	Details
Name of the Director	**Ms. Manimekhalai A**
DIN	08411575
Date of Birth	March 04, 1966
Age	60 years
Nationality	Indian
Qualification	BA, MBA, Diploma in Human Resource Management, CAIIB
Brief Profile and Expertise in specific functional areas	A. Manimekhalai is a distinguished banker with nearly four decades of experience in India's public sector banking industry. She began her career as an officer with the erstwhile Vijaya Bank in 1988 and rose through key leadership positions before serving as Executive Director of Canara Bank. In June 2022, she became the first woman Managing Director and CEO of Union Bank of India, where she led the bank until her retirement in 2026. An MBA in Marketing from Bangalore University and a Certified Associate of the Indian Institute of Bankers (CAIIB), she is recognized for her contributions to strategic planning, digital transformation, business growth, financial inclusion, and the successful integration of major banking operations
Terms and conditions of appointment	Appointment as an Independent Director for a term of five years commencing from July 16, 2026, up to July 15, 2031, not liable to retire by rotation. Details of terms and conditions of appointment form part of the Explanatory Statement.
Remuneration last drawn	Nil
Designation	Independent Director
Remuneration proposed to be paid	Sitting Fees, as may be decided by the Board, shall be payable
Date of first appointment on the Board	July 16, 2026
Shareholding in the Company, including shareholding as a beneficial owner	Nil
Relationship with other Directors / Manager and other Key Managerial Personnel of the Company	None of the Directors, Key Managerial Personnel or Promoters of the Company are related to the proposed appointee.
Number of Meetings of the Board attended during the year 2025-26	Nil
Directorships held in other Companies	Nil
Chairmanships/Memberships of Committees in other Companies	Nil
Listed entities from which the Director has resigned in the past three years	General Insurance Corporation of India
Skills and Capabilities required for the role and the manner in which the proposed person meets the requirements	**Knowledge of Financial Services and Banking Industry:** Possesses extensive knowledge and expertise in the financial services and banking sector, acquired through several years of experience across retail banking, corporate banking, treasury, digital banking, financial inclusion, and banking operations. **Strategic and Business Planning:** Brings significant experience in formulating and executing business strategies, driving sustainable growth, improving operational efficiency, and leading large-scale transformation initiatives

Particulars	Details
	Governance, Ethics and Regulatory Oversight: Has extensive experience in corporate governance, regulatory compliance, ethical business conduct, and Board oversight, with a strong understanding of regulatory frameworks and effective management of compliance and governance matters. **Audit and Risk Management:** Possesses comprehensive expertise in enterprise risk management, internal audit oversight, credit, operational, market, and compliance risks, with a proven ability to strengthen risk governance and internal control frameworks.

Particulars	Details
Name of the Director	**Mrs. Shirley Thomas**
DIN	08586100
Date of Birth	October 13, 1961
Age	64 years
Nationality	Indian
Qualification	B.Sc (Agriculture)
Brief Profile and Expertise in specific functional areas	Mrs. Shirley Thomas has an all-round Banking experience spread over Branch Banking to Network Level Senior Management roles with State Bank of India (SBI). She started her career in 1984 as a Probationary Officer in SBI. Her key areas of expertise are finance, banking, management, sales, and administration. She was Senior Vice President, Sales and Distribution during the period from September 2008 to November 2012. She had handled Corporate Banking, Retail Business, Agricultural Finance, International Banking, Non- Resident Accounts, and Small-Scale Industries in several large branches in her distinguished career and also handled many positions over the last several years including Senior Vice President, Strategic Partnership and Remittances; Senior Vice President, Sales and Distribution; Assistant General Manager, Stressed Asset Management Branch; Deputy General Manager, Group Risk; Deputy General Manager, Enterprise Risk and Group Risk Management; General Manager Chennai Circle, etc. Shirley Thomas was also a Nominee Director of ITCOT Limited for a period of 1 year. Apart from Muthoot Capital Services Limited, Shirley Thomas holds directorship in Bamni Proteins Limited, Nitta Gelatin India Limited and BWDA Finance Limited.
Terms and conditions of re-appointment	Re-appointment as an Independent Director for a second consecutive term commencing from November 25, 2026, up to November 24, 2031, not liable to retire by rotation. Details of terms and conditions of re-appointment form part of the Explanatory Statement.
Remuneration last drawn	Details of remuneration paid for FY 2025-26 are provided in the Corporate Governance Report forming part of the Annual Report.
Designation	Independent Director
Remuneration proposed to be paid	Sitting Fees, as may be decided by the Board, shall be payable.
Date of first appointment on the Board	November 25, 2021

Particulars	Details
Shareholding in the Company, including shareholding as a beneficial owner	Nil
Relationship with other Directors / Manager and other Key Managerial Personnel of the Company	None of the Directors, Key Managerial Personnel or Promoters of the Company are related to the proposed appointee.
Number of Meetings of the Board attended during the year 2025-26	10 (Ten)
Directorships held in other Companies	Nitta Gelatin India Limited (Listed) Bamni Proteins Limited BWDA Finance Limited
Chairmanships/Memberships of Committees in other Companies	- Member of Audit Committee and Chairperson of the Nomination and Remuneration Committee in Nitta Gelatin India Limited - Chairperson of the Audit Committee in Bamni Proteins Limited - Member of Audit Committee and the Nomination and Remuneration Committee in BWDA Finance Limited
Listed entities from which the Director has resigned in the past three years	Nil
Skills and Capabilities required for the role and the manner in which the proposed person meets the requirements	**Knowledge of Financial Services and Banking Industry:** Possesses sound knowledge of the financial services sector with experience in banking, finance, and financial management, enabling effective oversight of business operations and financial performance. **Strategic and Business Planning:** Brings experience in strategic planning, business management, and organisational development through leadership and Board-level roles, contributing to sustainable business growth and effective decision-making. **Governance, Ethics and Regulatory Oversight:** Has experience in corporate governance, regulatory compliance, and Board oversight, with a strong understanding of governance frameworks, ethical business practices, and statutory compliance requirements. **Audit and Risk Management:** Possesses knowledge of risk management, internal controls, financial reporting, and audit oversight, supporting effective governance and prudent risk management practices. The Board expressed satisfaction on all parameters while conducting the performance evaluation.

Turning Wheels Changing Lives

Muthoot Capital Services Limited

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CIN: L67120KL1994PLC007726