



MCSL/SEC/22-23/140

November 18, 2022

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Scrip Code - 511766

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

Trading Symbol - MUTHOOTCAP

Dear Sir(s)/Madam,

Sub: Regulation 30 and Regulation 51(2) of SEBI (LODR) Regulations, 2015 – Change in Key Managerial Personnel (Chief Finance Officer) of the Company

Pursuant to Regulation 30 and Regulation 51(2) of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held on November 18, 2022, accepted the resignation of Mr. Vinodkumar Madhavan Panicker, Chief Finance Officer, who had submitted his resignation citing personal reasons. The resignation is effective from the closing hours of December 05, 2022.

The Board has appointed Mr. Ramandeep Singh Gill, as the Chief Finance Officer of the Company **with effect from December 06, 2022.**

We also request you to kindly update the details of the Chief Finance Officer of the Company as mentioned below:

Name of the Chief Finance Officer	Mr. Ramandeep Singh Gill
Designation	Chief Finance Officer
Telephone No.	+91 484 6619600 / 603
Mobile No.	+91 9871728476
E-mail	ramandeep.gill@muthootcap.com

It may please be noted that the meeting commenced at 11.30 a.m and concluded at 12.00 p.m.



The disclosures as required under Regulation 30 and 51(2) of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015), concerning the above appointment of CFO is enclosed as **Annexure I** to this letter.

Request you to kindly take the above information on record and disseminate the same to the investors through the website.

Yours Faithfully,

For Muthoot Capital Services Limited

DEEPA
GOPALAKRISHNAN
NAN

Digitally signed by DEEPA
GOPALAKRISHNAN
Date: 2022.11.18 13:27:00
+05'30'

Deepa G
Compliance Officer



Annexure-I

Disclosures in terms of Regulation 30 and 51(2) of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning the resignation of Mr. Vinodkumar Madhavan Panicker as Chief Finance Officer and the consequent appointment of Mr. Ramandeep Singh Gill, as Chief Finance Officer.

Sl No	Particulars	Details
1	Reason For Change	Consequent to the resignation of Mr. Vinodkumar Madhavan Panicker from his position as Chief Finance Officer of Muthoot Capital Services Limited with effect from the closing hours of December 05, 2022, Mr. Ramandeep Singh Gill is appointed as the Chief Finance Officer to take effect from December 06, 2022.
2	Date of Appointment	Effective from December 06, 2022.
3	Brief Profile	Performance-driven professional with over 11 years of experience in Financial Planning & Control, System Implementation, Working Capital Management, Treasury Management, Fund Management, Finalization & Accounts, Learning & Development, NHB Re-financing and People Management.

		<p>Directing productive cross-functional team using interactive and motivational leadership that spurs people to willingly give excellent results.</p> <p>Proficient in presenting a true and fair view of the financial position of the company by way of timely preparation of annual reports ensuring analyzing the expenditure on a monthly basis to control expenses.</p> <p>Formulating annual budgets and conducting variance analysis to determine difference between projected & actual results and implementing corrective actions.</p> <p>Skilled in monitoring business in new and growth areas and motivating people to perform beyond their normal past established skills/ levels.</p> <p>Hands-on experience in ensuring Compliance of Policies & Process related to Mortgage Accounting and Fixed Deposit Accounting.</p> <p>An enterprising leader with skills in leading personnel towards accomplishment of common goals.</p>
4	Disclosure of Relationship between Directors.	Not applicable



CA Ramandeep Gill

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Targeting strategic assignments anywhere in India.

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Ramandeep Gill

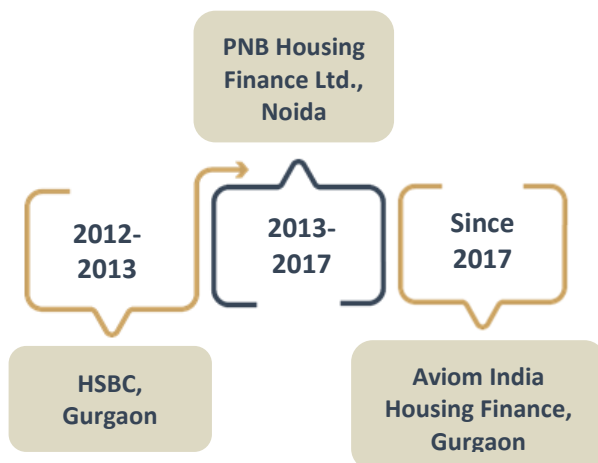


PROFILE SUMMARY

- Performance-driven professional with **over 11 years** of experience in **Financial Planning & Control, System Implementation, Working Capital Management, Treasury Management, Fund Management, Finalisation & Accounts, Learning & Development, NHB Re-financing and People Management**
- Directing productive cross-functional team** using interactive and motivational leadership that spurs people to willingly give excellent results
- Proficient in **presenting a true and fair view of the financial position** of the company by way of timely preparation of annual reports ensuring analyzing the expenditure on a monthly basis to control expenses
- Formulating annual budgets and conducting variance analysis** to determine difference between projected & actual results and implementing corrective actions
- Skilled in **monitoring business in new and growth areas** and motivating people to perform beyond their normal past established skills/levels
- Hands-on experience in **ensuring Compliance of Policies & Process** related to Mortgage Accounting and Fixed Deposit Accounting
- An **enterprising leader** with skills in leading personnel towards accomplishment of common goals



CAREER TIMELINE



CORE COMPETENCIES

Strategic Planning & Fund Raising
(Private Equity & Debt)

Financial Planning & Control

Internal Auditing

Finalisation of Accounts & GST

Budgeting & Forecasting

ERP Implementation & Support

Bank Reconciliation

MIS Reporting

Regulatory Reporting (NHB/ RBI)

Performance Management

Training & Development

Team Building & Leadership



EDUCATION

- 2011: C.A. Final
- 2011: B.Com. from Delhi University (SOL)
- 2009: C.A. PCE
- 2007: C.P.T in August
- General Management & Communication Skill Course from ICAI



CERTIFICATIONS

- First Time Managers - MDI (Management Development Institute)
- Train the trainer – Dale Carnegie's
- Total Quality Management (TQM)
- Pursuing Financial Analysis from IMARTICUS LEARNING (KPMG)



PROFESSIONAL EXPERIENCE

Since Dec'17: Aviom India Housing Finance, Aerocity as *Chief Financial Officer*

Key Result Areas:

- Creating & sustaining a dynamic environment that fosters the development opportunities and motivates the high performance amongst the team members
- Instituting & executing high-level sourcing strategies, making high-stakes decisions and overcoming complex business challenges using experience-backed judgment, strong work ethics.
- Heading finance functions while determining financial objectives, designing & implementing systems, policies & procedures to facilitate internal financial controls
- Concluded raising Series A , Series B & Series C for private equity (Singapore, Netherlands and Japanese based firms)
- Concluded raising Debt funds worth INR 1100 crore, deals concluded with OPIC, Blue orchard, Triple Jump in the form of NCDs
- Concluded term loans with Northern Arc, Vivriti, Tata, Hinduja HDFC, Federal bank and other reputed NBFCs and Banks
- Raised refinance from NHB under various refinance schemes.
- Reviewing the accuracy of mortgage accounting at PAN INDIA level
- Ensuring effective preparation and analysis of Balance Sheet, P&I on Monthly basis
- Monitoring end-to-end reporting to National Housing Board (NHB/RBI) (Monthly, quarterly, Half yearly & yearly)
- Taking care of Statutory payments and reporting (TDS & GST)
- Monitoring Treasury function, investing the funds in the best liquid fund available
- Liaising with lenders to cut the borrowing rate and seeking different alternatives & Preparation of Borrowing Documents
- Preparing projections and comparing the budget Vs actuals on Monthly basis
- Transition in Ind As from IGAAP
- Completed Stat audit for FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21 and FY 2021-22 with the minimal changes suggested by KPMG
- Preparing various Business plans, reviewing it every quarter
- Pursuing Financial Analysis from IMARTICUS LEARNING (KPMG) – includes Financial Planning & analysis



PREVIOUS EXPERIENCE

Sep'13-Oct'17: PNB Housing Finance Ltd., Noida

As National Manager- Branch Accounts - (Manager-II):

- Contributed towards reviewing the accuracy of mortgage accounting at PAN INDIA level
- Direct Reporting National Operations Head & Business Head
- Ensured effective implementation of:
 - CMS facility across PAN INDIA- at present 100% branches are CMS operational
 - GST across all departments, post analysing the impact and system change
- Played a key role in implementing the Project called “Subvention extension” wherein systems and accounting have been modified according to the change in Subvention tenure & rate
- Worked on Operational Delinquency, which is caused by PEMI not being banked by the branch
- Engaged in reviewing & analysing Monthly Closing statements prepared by Branches.
- Managed Bank recon, discussing regularly with Zonal accounts managers to resolve open items
- Pivotaly eliminated TDS activity which is being carried by branches on every month end, this helped in saving time and more accurate data being published by the system now

As Zonal Audit/ Accounts Manager (Manager-II):

- Functioned as per requirement of IAS- 7, 23, 24 & 34
- Reporting to Chief Financial officer (CFO), National Operations Head & Business Head
- Involved in reviewing & analysing Monthly Closing statements prepared by Branches
- Resolved issues related to Service Tax, TDS , Fixed deposit Pre-maturity, strong hand in Mortgage accounting
- Reviewed Bank recon & taking steps to resolve the open items whether related to Disbursements, Payments, EMIs /PEMIs & so on
- Audited the Sundries accounts of the branches and taking measures to knock off the credits not received
- Supported Internal Audits , and preparing necessary replies of External Audit (Transaction Audits)
- Directed the team of 18 members, while communicating & taking Con-call on regular basis, educating the team about right moves, right concepts, updating them on TDS & service tax changes
- Performed the role of Zonal Accounts Manager (North & East India), responsible for reviewing the accuracy of Mortgage Accounting, laid down process

Highlights:

- Holds the distinction of single handedly resolving a Branch's Bank recon, which was having an Un-reconciled amount of Rs 500 Crores approx. Also, investigated the fraud and done its proper Root cause analysis.
- Successfully saved Unnecessary Service tax paid , by establishing the proper GL code for a specific income (non- taxable) received
- Track record of being promoted to Manager-II level in July 2016

- Rewarded with International Trip:
 - PARIS trip for outstanding performance within 11 months of joining the organization.
 - Italy trip for outstanding performance

Key Projects - Project Sapphire

- Played a key role in:
 - User Acceptance Testing (UAT) & implementation of new ERP
 - Testing of the new system. Snapshot of the changes in the system and the role played is hereunder
 - Integration of Operations Module with the Finance Module
 - Reviewing the flow of data from operations Module i.e from Deposit Module (encore theme) & from Loan Module (Kastle) into the Finance Module (Orion)
 - Reconciling the impact of the operations transaction on the trial balance and reporting the Success/ failure of transactions on daily basis
 - Data Migration from Old ERP to New ERP

Previous System: Bancmate

New System: Encore theme

Module Affected: Deposit Creation

Role Played: Lead the team of 6, prepared scenarios for deposit making and its accounting.

Previous System: Bancmate

New System: Kastle

Module Affected: Loans Management

Role Played: Tested the accuracy of Mortgage accounting for Go LIVE Branches

Previous System: Tally

New System: Orion

Module Affected: Finance & accounts

Role Played: Team Member for accuracy of Fixed Assets Capitalisation

Jun'12-Sep'13: HSBC, Gurgaon as *Finance Executive- Reporting - Internal Review/ Audit*

Highlights:

- Engaged in UAT and developed Manual MIS reports to the automated one
- Made sure report to the auditor/ Senior Management were prepared without Manual intervention which was totally tested single handedly

Key Projects Managed

HDFC Ltd. (Since FY 2008) – Entire North India

- Individual Loans-Analysed regular audit activities of home loan files, including the KYC compliance, legal and technical compliance of the same. Examined income documents of the borrowers. Interacted with senior officials of the HDFC Ltd. to pursue audit activities in ideal order. Proposed ideas for the betterment of work
- CRM (Credit Risk Management-Recovery) – To check follow up efficacy, accuracy and authentication of Sarfaesi case, Money/Civil/Mortgage suits, Sec.138 cases, depth verification of Sarfaesi imitated cases, verification of follow up activities by FO/JFO/CREs, Review of action taken adequacy and accuracy in Amortized/Limitation cases
- Deposit- Review of adequacy, accuracy and adequacy of KYC documents as per NHB guideline, review of authentication of changes done in exiting deposited details, review of authentication of payment entries against deposit, review of other documentation related to deposit
- Accounts – Review of accuracy of accounting entries recorded during the audit period, depth review of PDC activities (PDC receiving, recording, punching, storage, banking etc.), review of cash management, and other accounting activities

Hamilton Housewares Pvt. Ltd (Since FY 2007)- Entire north India

- Participated in Stock verification of various C&F Agents

At Carlson Rezidor Hotel Group (During FY 2010 - 2012)-Gurgaon

- Involved in reviewing Bank Reconciliation as well as Statutory Compliance of the company
- Conducted scrutiny of GL as well as Physical verification of F.A.R.
- Involved in reviewing Accounts Receivable as well as the HR Compliances

At Indiamart Intermesh.com (During FY 2007 - 2012)-Entire north India

- Essayed key role in conducting review of HR Policies, Expense Comparison, Statutory Compliances & various agreements

At British School (Since FY 2008)-Delhi

- Physical verification of F.A.R.
- Review of F.A.R Register