LIHALA & CO.
CHARTERED ACCOUNTANTS

11, Crooked Lane, Kolkata - 700 069
Phone: 2248-7109, 2243-5095
Email: lihalaco@yahoo.co.in

18th June, 2026

Vardhman Trusteeship Limited
Unit no. 412A , 4th Floor The Capital ,
G Block B.K.C Bandra (East),
Mumbai -400051

Sub: Security Cover Certificate of Muthoot Capital Services Limited for Quarter ended March 2026.

We Lihala & Co. Chartered Accountants are issuing this certificate in our capacity as Independent Auditor, to certify Security Coverage of Muthoot Capital Services Limited (hereinafter the "Company"). We Lihala & Co. Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided by the Company for issuing the Security Cover Certificate as per the terms of Debenture Trust Deeds and Compliance with Covenants' for rated, listed, secured non-convertible debentures as at 31st Mar 2026 (hereinafter the "Statement") which has been prepared from the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 31st Mar 2026 pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

1. Management's Responsibility for the Statement

The accompanying Statement including the preparation and maintenance of all accounting and other records supporting its contents is solely the responsibility of the Management of the Company. The company's Management is responsible for the designing implementing and monitoring of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
The Management of the Trustee is responsible for ensuring that the Trustee complies with the requirements of the SEBI & RBI Regulations. The Company has entered into an agreement with the Debenture Trustee in respect on such Debentures on respective dates as listed in the Statement.

2. Auditor's Responsibility

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit the objective of which would be the expression of an opinion on the financial results specified elements accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion.

3. Certificate

On the basis of examination of books of accounts and other relevant records/documents of the company we hereby certify that;

a) The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt securities in **Annexure**)

LIHALA & CO. KOLKATA Chartered Accountants

LIHALA & CO.

CHARTERED ACCOUNTANTS

11, Crooked Lane, Kolkata - 700 069
Phone: 2248-7109, 2243-5095
Email: lihalaco@yahoo.co.in

b) The company is in compliance with all the covenants as mentioned in the Debenture Trust Deed(s) of its listed non-convertible debt securities outstanding as on 31st Mar 2026.

4. Restriction of Use

The Certificate has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement with the SEBI and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Lihala & Co.
Chartered Accountants
FRN-315052E

Sumit Kumar Mondal
Partner
Membership No: 318753
UDIN No:- 26318753REFFIF7926
Date:- 18th of June,2026

LIHALA & CO. KOLKATA Chartered Accountants

Annexure

i) Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 as on 31st Mar 2026.

(Rs. In Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book value	Yes/No	Yes/No	Book value	Book value								
ASSETS														
Property,Plant and Equipment					-	-	321.19	-	321.19			-	-	-
Capital Work-in-Progress					-	-		-	-			-	-	-
Capital Advance							500.00		500.00					
Right of Use Assets					-	-	140.28	-	140.28			-	-	-
Goodwill					-	-	-	-	-			-	-	-
Intangible Assets					-	-	357.31	-	357.31			-	-	-
Intangible Assets under Development					-	-	-	-	-			-	-	-
Investments			-		11,865.97	-	1,061.74	-	12,927.71			-	11,865.97	11,865.97
Loans*	Book debt receivables		74,997.01		2,43,092.90	-	21,406.31	-	3,39,496.22			-	2,43,092.90	2,43,092.90
Inventories					-	-	-	-	-			-	-	-
Trade Receivables					-	-	-	-	-			-	-	-
Cash and Cash Equivalents					36,486.05	-	0.13	-	36,486.18			-	36,486.05	36,486.05
Bank Balances other than Cash and Cash Equivalents			7,880.50		7,741.93	-	237.85	-	15,860.28			-	7,741.93	7,741.93
Others					778.34	-	10,594.26	-	11,372.60			-	778.34	778.34
Total			82,877.51		2,99,965.19	-	34,619.08		4,17,461.77			-	2,99,965.19	2,99,965.19

LIHALA & CO.
KOLKATA
Chartered Accountants

LIABILITIES														
**Debt securities to which this certificate pertains				Yes	1,21,452.47	-	-	-	1,21,452.47			-	-	-
Other debt sharing pari-passu charge with above debt			5,777.60	No	1,09,982.97	-	-	-	1,15,760.57			-	-	-
Other Debt					-		-	-	-			-	-	-
Subordinated debt					-	-	2,570.66	-	2,570.66			-	-	-
Borrowings									-					
Bank					-	-	-	-	-			-	-	-
Debt Securities					-	-	-	-	-			-	-	-
Public deposits					-	-	8,221.54	-	8,221.54			-	-	-
Others (Payable for PTC to SPV, Loan from director, Commercial Paper)			65,868.25	No		-	17,400.89	-	83,269.14			-	-	-
Trade payables					-	-	3,160.78	-	3,160.78			-	-	-
Lease Liabilities					-	-	153.95	-	153.95			-	-	-
Provisions					-	-	505.17	-	505.17			-	-	-
Others				No	816.62	-	2,607.65	-	3,424.27			-	-	-
Total			**71,645.85**		**2,32,252.06**	-	**34,620.64**	-	**3,38,518.55**			-	-	-
Cover on book value			**1.16**		**1.29**									
Cover on market value														
		Exclusive Security Cover Ratio	**1.16**	Pari-Passu Security Cover Ratio	**1.29**									

Loan receivable indicated above consists of Gross loans ₹3 39 496.22 Lakhs net of over 90 days DPD receivable ₹21 406.31 Lakhs. The financial statements of the Company reflect Loan Receivable of ₹ 327 595.07 Lakhs (consisting of Gross Loans ₹3 39 496. 22 Lakhs reduced by Impairment provision ₹ 119 01.15Lakhs)

ii) All the covenants/terms as mentioned in the offer document/information memorandum for non-convertible debentures issued by the Company which are outstanding as on 31st March, 2026 have been complied with.

For Lihala & Co.
Chartered Accountants
FRN-315052E

Sumit Kumar Mondal
Partner
Membership No: 318753
UDIN No:- 26318753REFFIF7926
Date:- 18th of June,2026

LIHALA & CO. KOLKATA Chartered Accountants