



May 22, 2025

To,  
**The Manager,**  
**National Stock Exchange of India Limited ('NSE'),**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

Dear Sir / Madam,

**Sub: Submission of Secretarial Compliance Report pursuant to Regulation 24A(2) and 62M of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).**

Pursuant to Regulation 24A(2) and 62M of the SEBI LODR Regulations, please find attached the Secretarial Compliance Report issued by M/s. V Sreedharan & Associates, Practising Company Secretaries, Bengaluru, for the year ended March 31, 2025.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,

**For Toyota Financial Services India Limited,**

**Rajat Ilkal**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No: A69311**

Enclosure(s): As above.



**Secretarial Compliance Report of Toyota Financial Services India Limited  
for the year ended March 31, 2025**

*[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing  
Obligations and Disclosure Requirements) Regulations, 2015]*

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Toyota Financial Services India Limited (hereinafter referred as 'the listed entity'), having its Registered Office at No. 21, Centropolis, First Floor, 5<sup>th</sup> Cross, Langford Road, Shanti Nagar, Bengaluru-560025.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



We have examined:

- (a) all the documents and records made available to us and explanation provided by Toyota Financial Services India Limited (“the listed entity”);
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended March 31, 2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein referred to as LODR Regulations.)
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the review Period**);



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not Applicable to the Company during the review Period);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the review Period);
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

And circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder *except in respect of matters specified below, annexed as Annexure-I.*



b) The listed entity has taken following actions to comply with observations made in the previous reports- **Not Applicable**

Sl. No	Observations/ Remarks of the practicing Company Secretary in the previous reports	Observation made in the secretarial Compliance report for the year ended March 2023	Compliance Requirement (Regulations/ circulars / guidelines including specific purpose)	Details of violation/ deviations and action taken/ Penalty imposed, if any o the listed entity	Remedial actions if any, taken by the listed entity	Comments of the PCS on the action taken by the listed entity
<b>Not applicable</b>						

We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ remarks by PCS
1.	<p><b>Secretarial Standards</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	NIL



2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>	Yes	NIL
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	NIL
		Yes	NIL
		Yes	NIL



4.	<p><b>Disqualification of Director:</b></p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	NIL
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Not applicable	<p>The listed entity does not have material subsidiaries as defined under Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015</p>
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	NIL



7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	Yes	NIL
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.</p>	<p>Yes</p> <p>Not applicable</p>	<p>NIL</p> <p>The provisions of Regulations 17 to 27 are not mandatory to a high-value debt listed entity up to March 31, 2025. Hence, the listed has obtained the prior approval of audit Committee for RPTs wherever it is mandatory during the FY 2024-25.</p>



9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 50 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	NIL
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	NIL
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No.	<p><i>NSE Limited has imposed a penalty of ₹10,000 (excluding applicable rate of GST) per instance on the Company for non-compliance with the provisions of Regulation 60(2) of the LODR Regulations, during the month of July 2024 and October 2024, respectively in accordance with the SEBI Master Circular dated May 21, 2024.</i></p>



12.	<p><b>Resignation of statutory auditors from listed entities and their material subsidiaries</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and or/ its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular (SEBI/HO/CFD/PoD2/CIR/P/2023/120) dated July 11, 2023 on compliance with the provisions of LODR Regulations by listed entities.</p>	<b>Not applicable</b>	<p>The auditors of the listed entity have not resigned during the review period.</p> <p>The company does not have any material subsidiaries.</p>
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for all SEBI regulation / circular / guidance note etc.</p>	<b>Yes</b>	<b>NA</b>

**Assumptions & Limitation of scope and Review:**

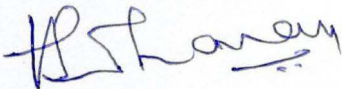
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For V SREEDHARAN & ASSOCIATES**

**Company Secretaries**



**(V Sreedharan)**

**Partner**

**FCS: 2347; CP No. 833**

**Address: Plot No.293, #201, 2<sup>nd</sup> Floor, 10<sup>th</sup> Main Road  
3<sup>rd</sup> Block, Jayanagar, Bengaluru-560011**



**Place: Bengaluru**

**Date: May 13, 2025.**

**UDIN: F002347G000332765**

**Peer Review Certificate No. 5543/ 2024.**

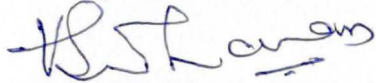
**Annexure 1**

a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder as stated in our report, **except in respect of matters specified below:**

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Secretary of the Listed entity	Management Response	Remarks
1.	Regulation 60(2): The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Regulation 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)	<i>The company delayed compliance with the provisions of Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the month of July 2024.</i>	NSE Limited	Levied a fine of Rs. 10,000	<i>There was a shortfall of one working day in the intimation of the record date for the payment of interest of Non-convertible debentures, ISIN, INE692Q07423 in the month of July 2024</i>	Rs. 10,000 plus GST	<i>The Company duly remitted the fine on September 12, 2024.</i>	Based on the directions from the Board of Directors, the Company has undertaken necessary steps to strengthen its processes to avoid such inadvertent delays.	-
2.	Regulation 60(2): The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Regulations, 2015 (SEBI (LODR) Regulations, 2015).	<i>The Company has not complied with the provisions of Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the month of September 2024.</i>	NSE Limited	Levied a fine of Rs. 10,000	<i>The record date for interest payment on Non-Convertible Debentures (ISIN: INE692Q07449) was intimated incorrectly in September 2024.</i>	Rs. 10,000 plus GST	<i>The Company duly remitted the fine on November 11, 2024. Additionally, it has ensured compliance with the provisions of Regulation 60(2) of the SEBI (LODR) Regulations, 2015, by submitting the revised intimation within the prescribed timeframe.</i>		-



For V SREEDHARAN & ASSOCIATES  
Company Secretaries



(V Sreedharan)

Partner

FCS: 2347; CP No. 833

Place: Bengaluru

Date: May 13, 2025

UDIN: F002347G000332765

Peer Review Certificate No. 5543/2024

