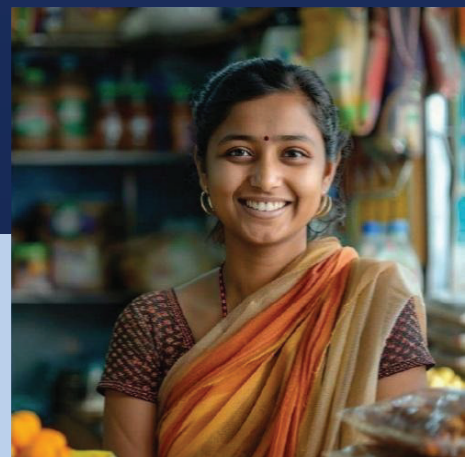


ANNUAL REPORT FY 2024-25



Forward Looking Statement

Certain statements in this report regarding DhanSafal Finserve Limited's future growth prospects are forward-looking statements. These statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied. Factors that could affect the company's performance include fluctuations in earnings, our ability to effectively manage growth, evolving regulations in the financial and infrastructure sectors, intense competition, interest rate volatility, and economic conditions impacting credit demand and real estate investments. Additionally, risks arise from our capacity to attract and retain skilled professionals, manage operational and compliance challenges, secure financing as planned, and adapt to changes in government policies. DhanSafal Finserve Limited undertakes no obligation to update any forward-looking statements made from time to time, whether as a result of new information, future events, or otherwise.

Scope of Report

At DhanSafal Finserve Limited [Formerly known as Luharuka Media & Infra Limited], we embarked on our 44th Year in FY 24-25 as part of our commitment to transparency, ethical practices, and upholding the highest standards of corporate governance. As we continue to evolve, our Annual Report offers a comprehensive view of how we create and sustain long-term value for our stakeholders. In keeping with our ongoing commitment, the report incorporates key elements from our Annual Report while also providing a more accessible and reader-friendly format.

At DhanSafal, we believe in the interconnectedness of these resources in driving sustainable growth. Whether it's offering flexible lending solutions for businesses and individuals or providing capital infusion through innovative products like secured loans, or property-backed loans, we focus on ensuring our offerings are designed to support the unique needs of each client. Where applicable, we've included charts and infographics to clarify key concepts, and some data may be management estimates, subject to updates in subsequent reports.

The reporting period of Dhansafal Finserve Limited apropos this Annual Report is April 01, 2024 to March 31, 2025. Throughout the report, the terms 'DhanSafal', 'DhanSafal Finserve', and 'DFL' have been used interchangeably to refer to DhanSafal Finserve Limited.



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Annual General Meeting

DAY & DATE

Thursday,
September 25, 2025

TIME

04:00 P.M.
(I.S.T)

VENUE

Through Video
Conferencing ("VC")

BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Mr. Ankur Anil Agrawal	: Managing Director – Chairperson
Mr. Devendra Lal Thakur	: Non-Executive–Independent Director
Mr. Harsh Kedia	: Executive Independent Director (Appointed w.e.f. August 7, 2025)
Mr. Raghunath Narasimhachar Patel	: Non-Executive Independent Director (Appointed w.e.f. August, 14 2025)
Mrs. Apeksha Santosh Kadam	: Non-Executive-Non Independent Director
Mr. Bobby Singh Chandel	: Chief Executive Officer (Appointed w.e.f. February 14, 2025)
Mr. Shailendra Kumar Gupta	: Chief Operating Officer (Appointed w.e.f. February 14, 2025)
Mr. Pravin Gupta	: Chief Financial Officer
Ms. Nishi M. Shah	: Company Secretary & Compliance Officer (Appointed w.e.f. April 21, 2024)

CIN: L65100MH1981PLC044094

REGISTERED OFFICE

G-1402, Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai-Maharashtra - 400 063
Tel: +91-022-6894-8508/09 | Fax: +91-22-28892527
Email: info@dhansafal.com | Website: www.dhansafal.com

STATUTORY AUDITOR

M/s. ARCK & Co,
Chartered Accountants

INTERNAL AUDITOR

M/s. AHSP & Co. LLP,
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Mitesh J. Shah & Associates,
Company Secretaries

REGISTRARS AND SHARE TRANSFER AGENT

M/s. Adroit Corporate Services Private Limited

18-20, 1st floor, Plot No 639, Makwana Road, Marol,
Andheri (E), Mumbai – 400 059, Maharashtra, India

Tel: (022) 42270400 | Fax: (022) 28503748

Website: info@adroitcorporate.com

Email ID: info@adroitcorporate.com

BANKERS



DhanSafal: Your Trusted Financial Partner

DhanSafal Finserve Limited (Formerly Known as Luharuka Media & Infra Limited) is a listed NBFC registered with the Reserve Bank of India. The new name DhanSafal has been carefully chosen to reflect the company's renewed commitment to enabling financial success (Safalta) through trusted (Safal) and accessible (Dhan) financial solutions. The rebranding symbolizes the organization's transformation into a digitally enabled and inclusive lending institution focused on driving credit accessibility across India, especially in underserved and semi-urban markets.

The company offers retail financial services, with a growing focus on MSME lending, including loans against property for business expansion and working capital. Its key products include Safal Udyog Loans, Safal MSME Loans, and Safal Sampati Loans (LAP). DhanSafal is strategically positioned between the organized banking sector and local money lenders, aiming to provide accessible, flexible, and customer-centric credit solutions across various borrower segments.

With a strong presence in the retail loan sector, we offer flexible and competitive lending solutions tailored to individual needs for business loans to income-generating credit. Our mission is to bridge the gap between traditional banking and underserved communities through ethical practices, innovative digital platforms, and a relentless customer-first approach.

As part of our growth journey, our team has expanded to 50+ committed and talented individuals, and we continue to grow across new markets and geographies. We are now present in key locations including Mumbai, Pune, Nagpur, Indore, and Jaipur, strengthening our ability to serve a diverse customer base.

At DhanSafal, we believe that financial empowerment should be accessible to all — with the right support, success is possible for everyone.

Ethos

Our Mission



Providing accessible, reliable financial services to help individuals and entrepreneurs achieve their dreams.

Our Vision



To be the most trusted financial institution, known for exceptional service through dedicated employees.

Company Journey

1981

Incorporated as Indus Commercials Ltd.

1991

Renamed as Hindustan Stockland Ltd.

2002

Rebranded as Splash Mediaworks Ltd.

2009

Further rebranded as Splash Media & Infra Ltd.

2015

Taken over by the current management, it thereafter adopted the name Luharuka Media & Infra Ltd.

Our Values



**Customer
Centricity**



Integrity



Innovation



Excellence

FY2024-25

- Appointed CEO, COO, and expanded team to 50+ employees
- Launched brand DhanSafal under Luharuka Media & Infra Ltd.
- Adopted advanced technology for faster disbursements and better customer experience
- Expanded presence in Mumbai, Indore and Pune
- Raised funds of ₹28.11 Cr through Right Issues
- Crossed Networth of ₹50 Cr

FY2025-26

- Luharuka Media & Infra Ltd. Rebranded as DhanSafal Finserve Ltd.
- Preferential Allotment of Shares Warrants of ₹37.33 Cr
- Launched new office in Jaipur and Nagpur
- Entered co-lending partnerships with Vastu Finserve India Pvt. Ltd. and Singularity Creditworld Pvt. Ltd.

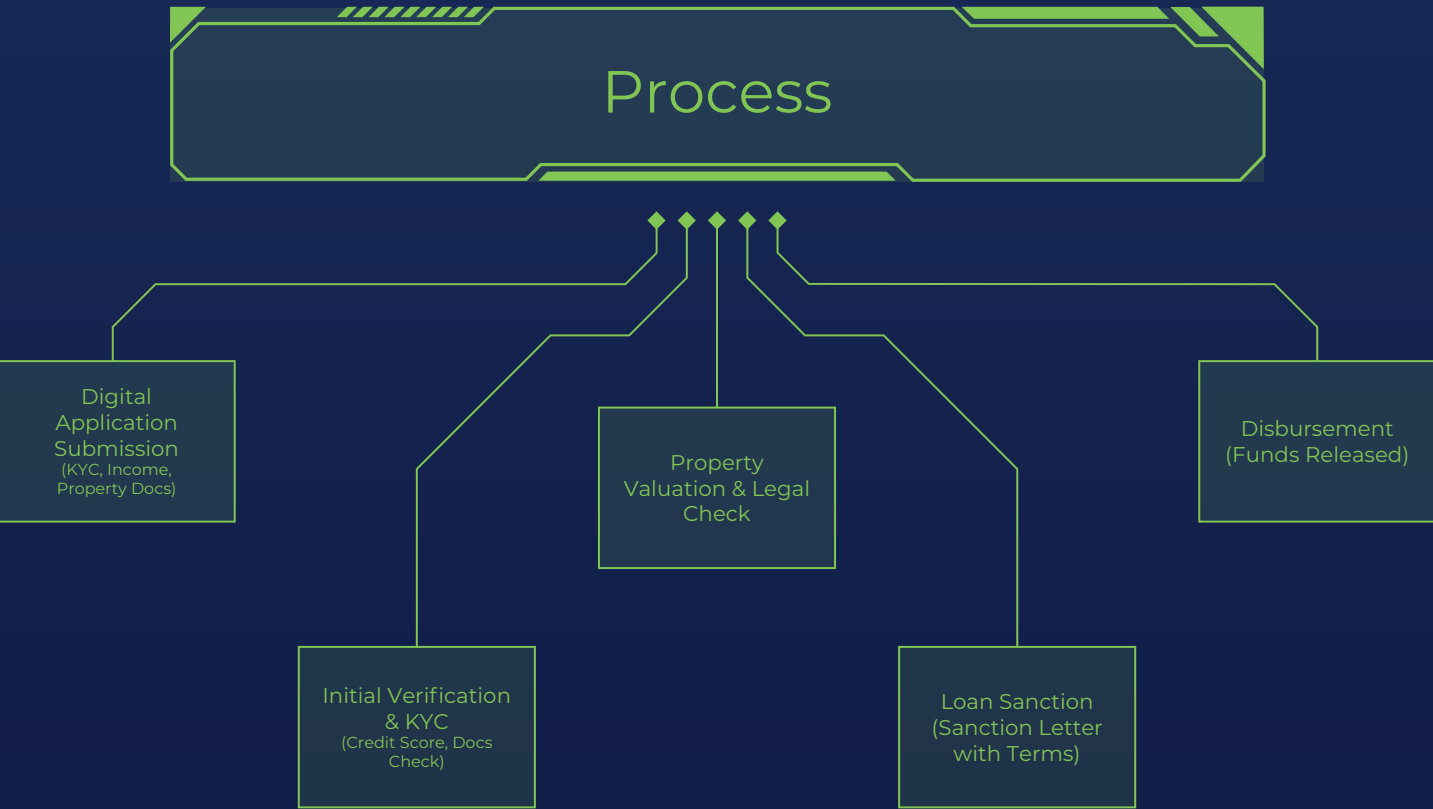
Dhansafal At Glance

At DhanSafal Finserve Limited, our focus is on creating accessible and customer-centric credit solutions that support financial growth and stability. With a commitment to transparency, speed, and flexibility, we have designed a range of loan products that cater to the diverse needs of individuals, small businesses, and MSMEs, particularly in emerging markets.

Our Product Portfolio



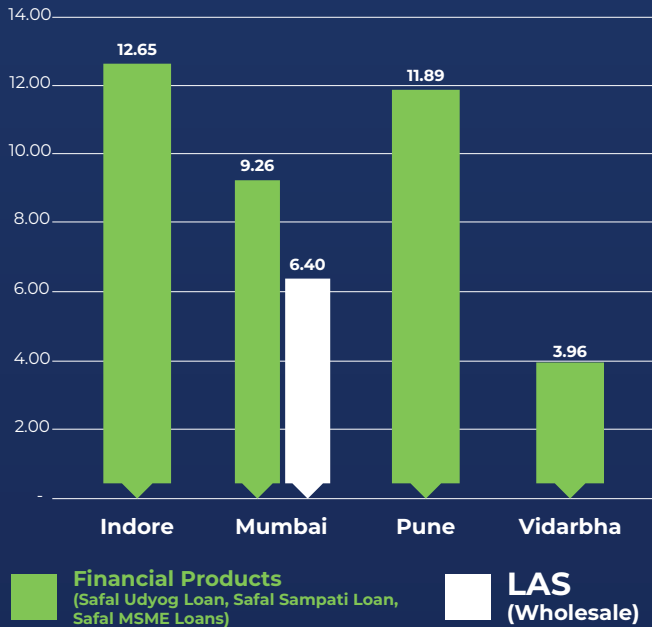
At DhanSafal, we combine advanced digital technology with a human touch to make borrowing quick, simple, and personalized. From seamless online applications to careful verification and timely disbursement.



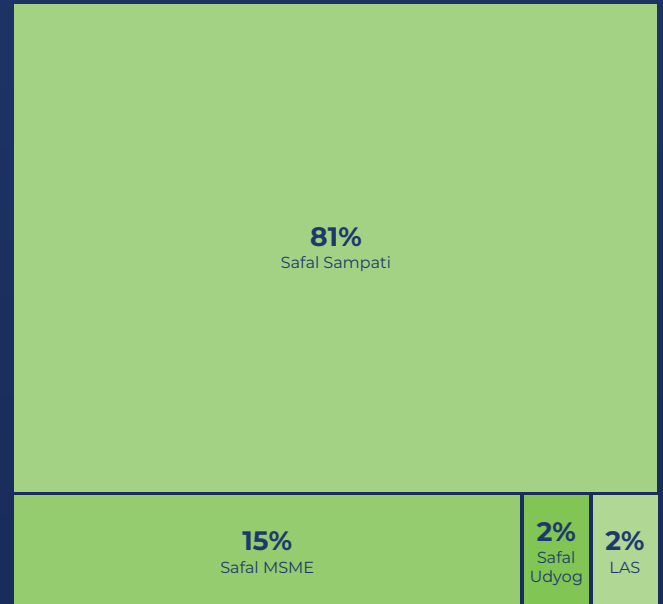
Disbursement Distribution

Regional Disbursement

(Amt in Cr)

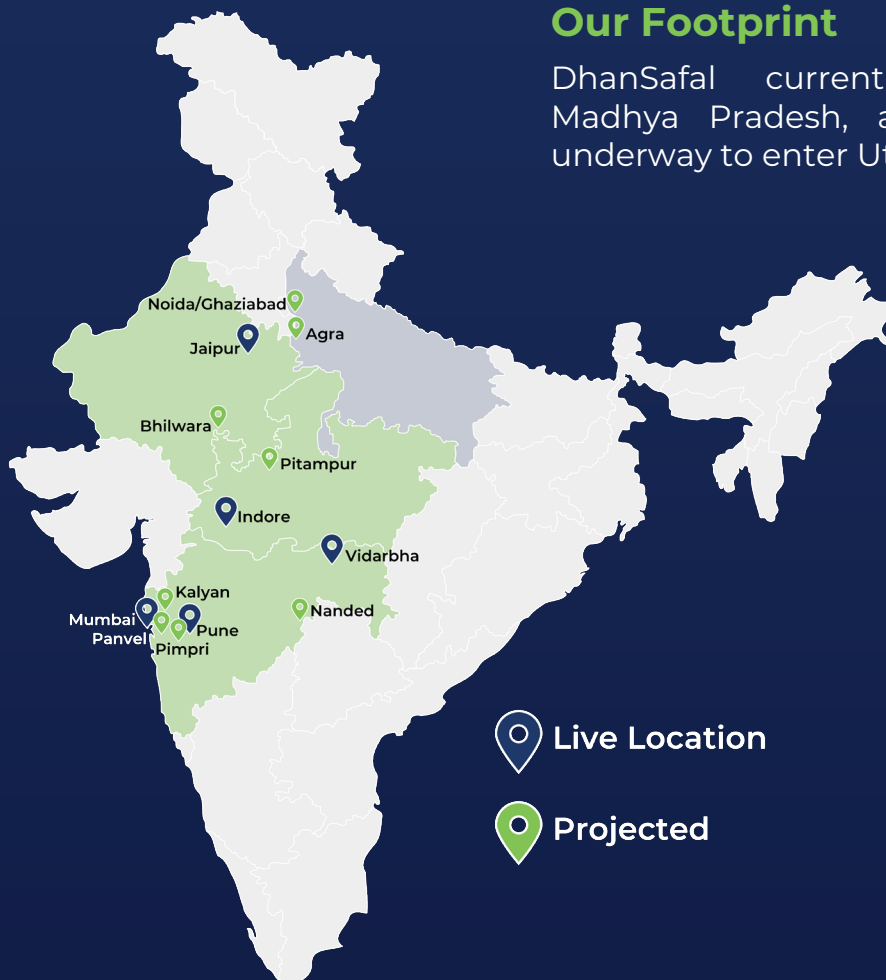


Product Wise

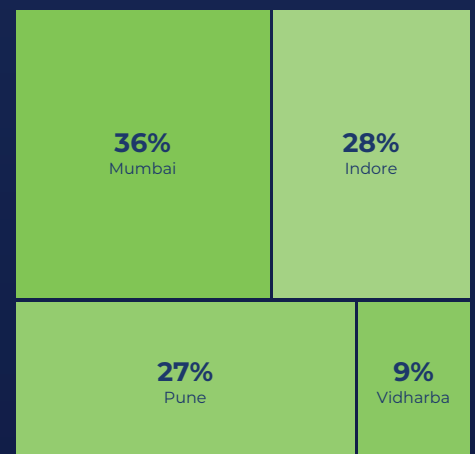


Our Footprint

DhanSafal currently operate in Maharashtra, Madhya Pradesh, and Rajasthan with expansion underway to enter Uttar Pradesh



Loan Disbursement Region Wise



Our Core Strategies



Tailored Loans for MSMEs

Your business is unique, and so is our loan approach. Whether it's working capital, expansion, or equipment, we offer customized solutions with flexible terms and ongoing support to help you grow smoothly.

Transparent Lending, Always

We stand for honest finance. There are no hidden charges and no surprise penalties. Every loan comes with clear terms, full disclosure, and complete peace of mind.



Fast, Efficient Loan Processing

By combining technology and human touch, we simplify the entire loan journey from application to disbursement. Our tech-enabled systems ensure quick decisions.

Empowering the Underserved

We focus on first-time borrowers, informal businesses, and those overlooked by traditional banks. Our mission is to bridge the credit gap and unlock true potential in the MSME sector.



Our Features



Affordable Interest Rates

We offer loans at competitive and transparent interest rates, making it easier for you to manage your repayments without straining your budget. Whether you're growing your business or fulfilling a personal goal, our budget-friendly financing options are designed to give you maximum value and peace of mind.

Quick Digital Process

Say goodbye to long queues and heavy paperwork. With our fully digital loan process, you can apply, upload documents, and get approvals easily from the comfort of your home or office. Our streamlined system ensures faster turnaround times, so you get the funds you need without delays or hassle.



Flexible Repayment Options

We understand that every customer's financial situation is different. That's why we offer repayment plans that can be customized to match your income, cash flow, and comfort. Whether you prefer shorter tenures or smaller monthly installments, our flexible options are designed to make repayment easier and stress-free for you.

Collateral-Based Loans

Get access to higher loan amounts at better interest rates by pledging your assets as security. Our collateral-based loans, such as loans against property, offer a smooth and transparent process. You can easily unlock the value of your existing assets to meet your business or personal goals without unnecessary delays.



Chairperson's Message

“

True progress lies in empowering others to grow. When we enable dreams, we build a future.

”



This year has been transformative for our company, marked by strategic and innovative initiatives that have positioned us uniquely between the organized banking sector and local money lenders. This niche positioning has strengthened our presence in the financial services space, enabling us to better serve the evolving needs of our customers, especially those traditionally underserved.

A key highlight of the year was the launch of our financial products under the brand DhanSafal. This initiative significantly expanded our market reach and set new standards for accessibility and operational efficiency. The success of DhanSafal is a reflection of our unwavering commitment to growth, innovation, and financial inclusion.

What began as a strategic step evolved into our core identity, leading to the renaming of our organization as DhanSafal Finservice Limited—a name that symbolizes empowerment, inclusion, and trust.

Financially, we delivered outstanding results. Our net worth increased by 246% year-on-year to ₹53.5 crore. AUM rose from ₹9.9 crore to ₹43.50 crore. Loan disbursements crossed ₹38.07 crore, registering a growth of over 625%, and interest income surged by 207% to ₹4.6 crore. These achievements reflect not just strong execution, but also the growing trust our customers place in us.

We continue to pursue capital through diversified and prudent funding sources to ensure sustainable and responsible lending practices.

As we look ahead, we remain focused on our strategic priorities. We are excited about the road ahead and are committed to maintaining our growth trajectory while delivering long-term value to our customers, partners, investors, and the communities we serve.

I would like to thank our employees, customers, board members, and stakeholders for their trust and support. Together, we will continue to build a resilient and inclusive financial future.

Yours sincerely,

Ankur Agrawal

Chairperson and Managing Director
DhanSafal Finservice Limited

CEO'S Note

“

Progress is never accidental. It's the result of clear vision, consistent action, and collective effort.

”



It is with great pride that I reflect on a year that has been both dynamic and transformative for Luharuka Media & Infra Limited, with launch of our brand DhanSafal. The launch of DhanSafal marked a bold step in our mission to redefine the way financial services are delivered — especially for individuals and enterprises that have traditionally been underserved by formal finance.

Our vision has always been clear: to make access to credit simpler, faster, and truly empowering. Over the past year, we introduced loan solutions designed to address real and pressing needs — Safal Udyog Loans for businesses poised for growth, Safal Sampati Loans for individuals leveraging property to pursue their aspirations, and Safal MSME Loans tailored to support the unique requirements of small and medium enterprises. Each of these offerings reflects our customer-first approach and our commitment to making finance more meaningful.

The positive response we have received from customers, along with the trust we continue to build in new regions, reinforces our belief in this vision. The inauguration of branches in Pune, Indore, and Jaipur has brought us closer to the communities we serve, while our investment in strong teams, agile technology, and transparent processes has strengthened the foundation for sustained growth.

This momentum and clarity of purpose have led to a significant milestone — the renaming of our organization as DhanSafal Finserve Limited, a name that better reflects our identity, our values, and our commitment to inclusive financial empowerment.

Looking ahead, we remain focused on innovation, operational excellence, and responsible expansion. Our goal is to continue deepening our impact, broadening our reach, and upholding the values that define trust,

Yours sincerely,

Bobby Singh Chandel

Chief Executive Officer
DhanSafal Finserve Limited

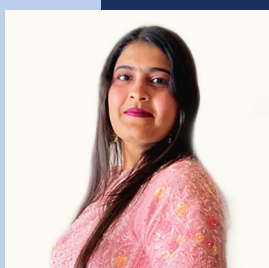
Board of Directors



Mr. Ankur Agrawal

Managing Director

He is a dynamic second-generation entrepreneur, Fellow Chartered Accountant, and CFA charter holder with 14+ years of experience in finance, audit, and accounting. Armed with a Family MBA from ISB, he blends strategic insight with youthful energy to drive innovation, growth, and excellence, fostering an agile culture that positions the company for long-term success.



Mrs. Apeksha Santosh Kadam

Non-Executive, Non-Independent Director

She began her journey as an executive in Comfort Group's BFSI sector companies, gaining deep financial insight. Appointed Director in February 2021, she actively supports strategic decisions, monitors financial performance, and oversees operations. Her leadership and continued involvement have been instrumental in driving the Company's growth and long-term success.



Mr. Devendra Lal Thakur

Non-Executive, Independent Director

Mr. Devendra Lal Thakur is a highly accomplished Chartered Accountant with over 40+ years of comprehensive experience in financial management. A seasoned professional, he has consistently demonstrated expertise in overseeing and optimizing diverse finance functions while ensuring alignment with organizational objectives.



Mr. Harsh Kedia

Non-Executive, Independent Director

Mr. Harsh Kedia is a highly qualified finance professional with over 15 years of diverse experience in taxation, mergers & acquisitions, corporate restructuring, and governance. He is a Chartered Accountant (CA), Certified Public Accountant (CPA -USA), and also holds an MBA, M. Com, DISA, and a Postgraduate Diploma in Human Values Education. Mr. Kedia has worked with prominent multinational organizations and currently serves as an Independent Director on the board of a BSE-listed company. His core strengths include cross-border tax planning, regulatory compliance, risk management, and board-level strategic advisory.



Mr. P. N. Raghunath

Non-Executive, Independent Director

Mr. P. N. Raghunath, retired Chief General Manager of RBI, has 36+ years of experience in banking and financial regulation, including roles at SBI and RBI. He has led functions in forex, financial inclusion, currency management, NBFC supervision, and data operations, and served as RBI Nominee Director on Ujjivan Small Finance Bank. A seasoned trainer and speaker, he has represented RBI at international forums and holds an MSc in Agricultural Economics, an MBA in Banking & Finance, CAIIB, and multiple diplomas in banking and finance.

Management Team

Mr. Bobby Singh Chandel

Chief Executive Officer

Mr. Bobby Singh Chandel, with 20+ years in Banking, Retail Lending, and Project Management, specializes in growth, revenue maximization, and operations. His expertise in listed and unlisted financial firms positions him to drive DhanSafal's expansion.



Mr. Shailendra Kumar Gupta

Chief Operating Officer

Mr. Shailendra Kumar Gupta, with 23+ years in banking and finance, specializes in strategy, credit risk, and portfolio management. An MBA and Executive MBA from IIM Lucknow, his leadership drives innovation and excellence in mortgage finance, strengthening DhanSafal's vision.



Mr. Pravin Gupta

Chief Financial Officer

Pravin Gupta, our Chief Financial Officer (CFO), brings over seven years of in-depth experience in finance and broking to the company. His expertise is pivotal in crafting and executing our financial strategy, ensuring the company's long-term stability and growth. Mr. Gupta's strategic vision and leadership have been instrumental in propelling the company forward, making significant contributions to our success. His dedication to excellence and ongoing professional development continues to be a cornerstone of our organization's achievements.



Ms. Nishi Shah

Company Secretary & Compliance Officer

Ms. Nishi M. Shah is an accomplished professional and an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor of Commerce degree from Mumbai University and a Bachelor of Laws (LL.B), reflecting her strong academic foundation in both commerce and legal studies. With extensive experience in Corporate Governance, and her proactive approach ensures that corporate operations align seamlessly with statutory obligations and legal frameworks, thereby fostering transparency, and ethical business conduct.

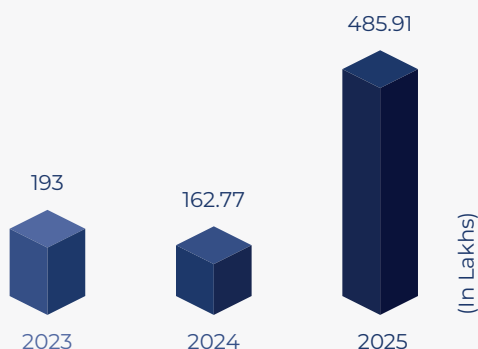


Performance Highlights

FY2024-25

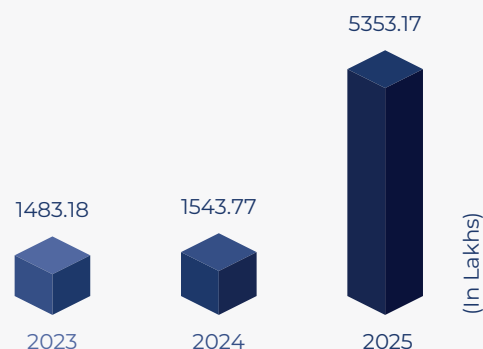
Revenue from Operations

485.91



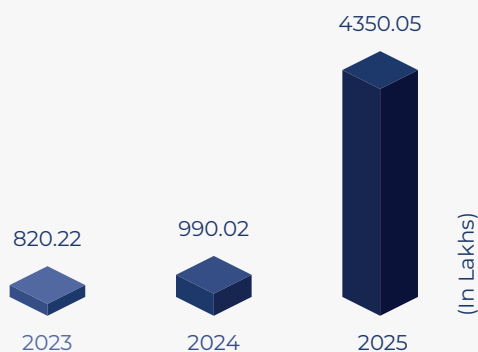
Networth

5353.17



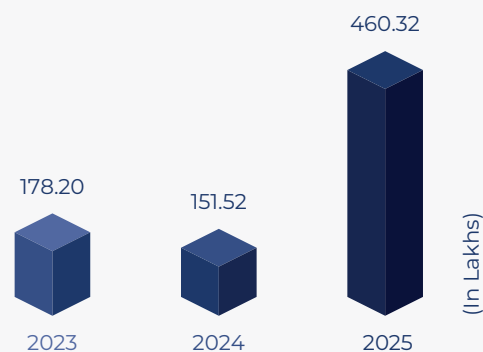
Total AUM

4350.05



Interest Income

460.32



Total Asset size

6733.42

Growth YoY 307%

(In Lakhs)

EBITDA

96.07

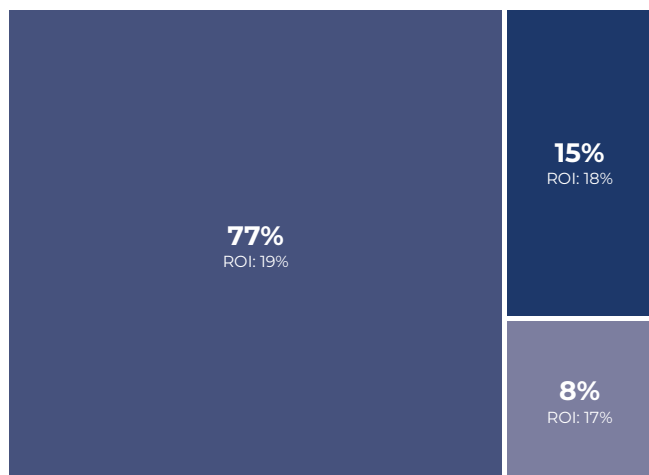
Growth YoY 5.58%

(In Lakhs)

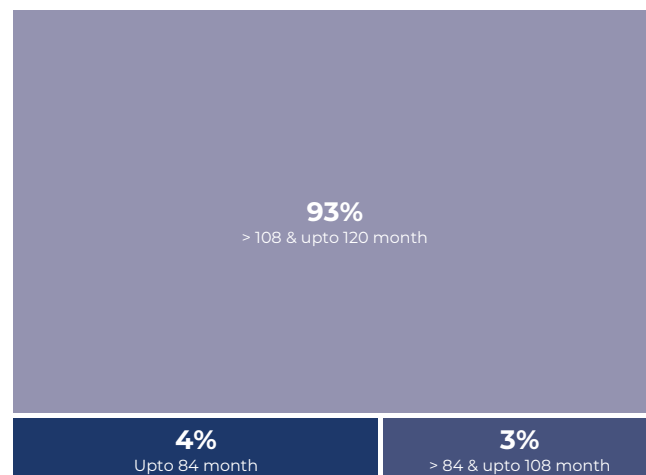
These graphs are for illustrative purposes only. The data presented is accurate and derived from the standalone financial statements. For a comprehensive understanding, please look at the Company's Detailed Financial Statements forming part of this Annual Report.

Loan Book Highlights FY2024-25

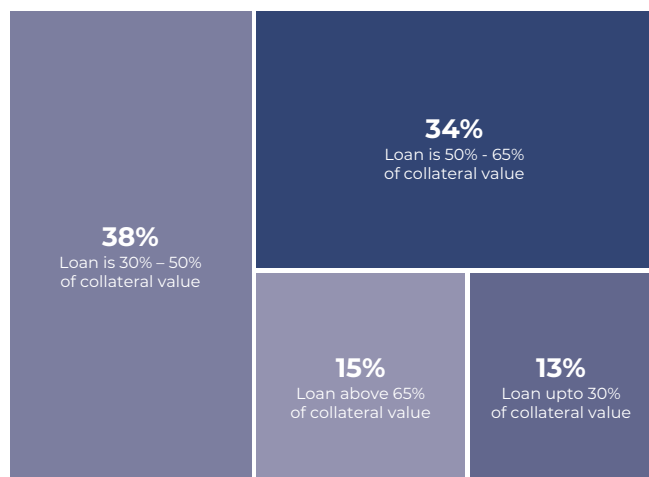
Interest Wise % of Disbursement



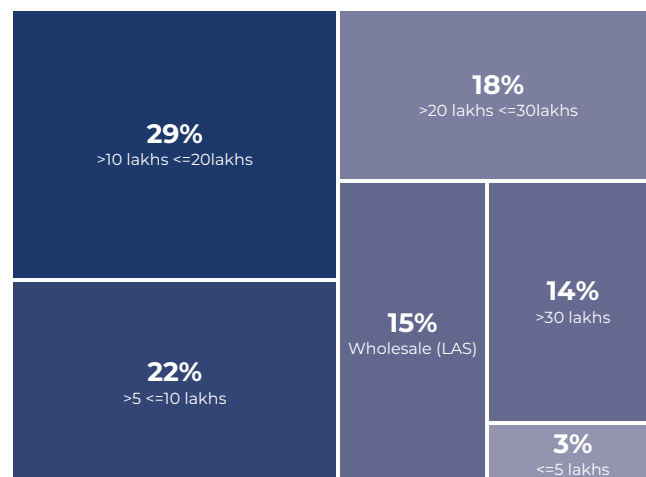
Tenure



Loan to Collateral Value



Ticket Size



Total Active Cases



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 44TH ANNUAL GENERAL MEETING ("AGM / THE MEETING") OF THE MEMBERS OF DHANSAFAL FINSERVE LIMITED ("DHANSAFAL/ DFL/ THE COMPANY") (FORMERLY KNOWN AS "LUHARUKA MEDIA & INFRA LIMITED") WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2025, AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors' thereon.**
- 2. To appoint a director in place of Mr. Ankur Agrawal (DIN:06408167), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS

- 3. To appoint M/s. ARCK & Co., Chartered Accountants (FRN 115691W), as Statutory Auditor in order to fill casual vacancy caused due to resignation of M/s. RSRV & Associates, Chartered Accountants.**

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 sections 139, 141, 142 of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and other applicable provisions, if any (including any statutory amendments or modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s. ARCK & Co., Chartered Accountants (FRN: 138758W), be and are hereby appointed as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. RSRV & Associates, Chartered Accountants (FRN 115691W).

RESOLVED FURTHER THAT M/s. ARCK & Co., Chartered Accountants (FRN: 138758W), shall hold the office as the Statutory Auditor of the Company from August 14, 2025 till the conclusion of 44th AGM at such remuneration as may be decided by the Board of Directors in consultation with the Audit Committee plus re-imbursement of out-of-pocket expenses that may be incurred by the auditors in performance of their duties as auditors of the Company.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company, be and is hereby jointly and/or severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

- 4. To appoint M/s. ARCK & Co., Chartered Accountants (FRN 115691W), as the Statutory Auditor of the Company.**

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 sections 139, 141, 142 of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and other applicable provisions, if any (including any statutory amendments or modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s. ARCK & Co., Chartered Accountants (FRN: 138758W), be and are hereby appointed as Statutory Auditor of the Company.

RESOLVED FURTHER THAT M/s. ARCK & Co., Chartered Accountants (FRN: 138758W), shall hold the office as the Statutory Auditor of the Company from the conclusion of 44th Annual General Meeting till conclusion of 49th AGM at such remuneration as may be decided by the Board of Directors in consultation with the Audit Committee plus re-imbursement of out-of-pocket expenses that may be incurred by the auditors in performance of their duties as auditors of the Company.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company, be and is hereby jointly and/or severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. To approve the Material Related Party Transactions.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession to earlier resolution(s) passed and pursuant to the provisions of sections 185, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which the term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute), to approve all the material related party transactions and subsequent modifications thereof, entered into /to be entered into by the Company during, F.Y. 2025-26 and onwards in the ordinary course of business and on arm's length basis with related Party/ies and / or with a person in whom any of the director of the Company is interested within the meaning of the Act and SEBI Listing Regulations, as per below framework:

Name of the Related Party	Comfort Intech Limited	Comfort Commotrade Limited	Comfort Fincap Limited	Comfort Capital Private Limited	Liquors India Limited	Flora Fountain Properties Limited	Comfort Securities Limited
Name of the Director or Key Managerial Personnel who is/ may be related	Mr. Ankur Agrawal and Mrs. Apeksha Kadam				Mr. Ankur Agrawal	Mr. Ankur Agrawal	Mrs. Apeksha Kadam
Nature of Relationship	Common Directors						
Nature and particulars of the contract / arrangement	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only						
Material terms of the contract / arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.						
Monetary value of the contract / arrangement for FY 2025-26 and onwards	₹ 20 Crore	₹ 25 Crore	₹ 20 Crore	₹ 20 Crore	₹ 20 Crore	₹ 20 Crore	₹ 20 Crore
The indicative base price or current contracted price and the formula for variation in the price, if any	on Arm's length basis						
Any other information relevant or important for the members to take a decision on the proposed resolution	None						

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental

as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

6. To appoint Mr. Harsh Kedia (DIN: 09784141), as Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years with effect from August 07, 2025 to August 06, 2030:

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation and approval of Nomination and Remuneration Committee and Board of Directors of the Company respectively, Mr. Harsh Kedia (DIN: 09784141), who was appointed as an Additional Director in the category of Non- Executive Independent Director and who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Independent Director on the Board of the Company, not liable to retire by rotation, for a term of 5 consecutive years with effect from August 07, 2025 to August 06, 2030 (both days inclusive).

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company, be and is hereby jointly and/or severally authorized to file necessary returns/forms and to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

7. To appoint Mr. Raghunath Narasimhachar Patel (DIN: 09428287), as Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years with effect from August 14, 2025 to August 13, 2030:

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation and approval of Nomination and Remuneration Committee and Board of Directors of the Company respectively, Mr. Raghunath Narasimhachar Patel (DIN: 09428287), who was appointed as an Additional Director in the category of Non- Executive Independent Director and who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Independent Director on the Board of the Company, not liable to retire by rotation, for a term of 5 consecutive years with effect from August 14, 2025 to August 13, 2030 (both days inclusive).

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company, be and is hereby jointly and/or severally authorized to file necessary returns/forms and to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

8. To approve appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company for the term of five consecutive years.

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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any amendment, modification, variation or re-enactment to any of the foregoing) and on the basis of recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the term of five consecutive years with effect from April 1, 2025 to March 31, 2030, on such remuneration plus out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company, be and are hereby authorized for and on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary and to sign and execute all necessary documents, applications, returns, forms, etc., for the purpose of giving effect to this resolution.”

9. To approve Employee Stock Option Scheme in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, Regulation 6 and other applicable provisions, if any, of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and all other applicable provisions of any other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the “Applicable Laws”), (including any statutory modification(s) or re-enactment of the Act for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such conditions and modifications as may be prescribed or imposed by any / various statutory / regulatory authority(ies) granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein after referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee) and the listing agreement entered into with the Stock Exchange where the securities are listed, consent of the Members of the Company be and is hereby accorded for introduction, adoption and implementation of ‘DhanSafal Finserve - Employee Stock Options Scheme 2025’ (“DSF ESOP Scheme 2025 / the Scheme”), contemplating to create, grant, offer, issue and allot from time to time, in one or more tranches, not exceeding 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares of Re. 01/- each employee stock options, at such exercise price, to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Directors of the Company, whether whole time director or not (excluding the promoter of the Company, independent director and director holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Scheme, exercisable into not more than 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares of Re. 1/- each (Rupee One only) each fully paid-up, where one employee stock option would convert into one equity share upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) of the Company and shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the provisions of SEBI SBEB & SE Regulations for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the board be and is hereby authorized to issue and allot Equity Shares directly to the eligible employees upon exercise of options from time to time in accordance with the DSF ESOP Scheme 2025 and such equity shares shall rank pari-passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted to the option grantees shall accordingly be adjusted for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier and the ceiling in terms specified in the aforesaid resolution shall be deemed to be increased (if applicable) to the extent of such additional equity shares issued or the price of acquisition payable by the option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the existing face value per equity shares of the Company shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without any affecting any other rights or obligations of the said option grantees.

RESOLVED FURTHER THAT Members hereby also authorize the Board to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to compliance with the SEBI SBEB & SE Regulations and other applicable laws, rules and regulations, as may be prevailing at that time and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to introduction and implementation of the Scheme at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By Order Of The Board of Directors
Of DhanSafal Finserve Limited**

**Sd/-
Ankur Agrawal
Chairperson & Managing Director
DIN: 06408167**

Date: August 14, 2025

Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its various circulars in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder and in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio- Visual Means ("OAVM") (collectively referred to as 'MCA Circulars') permitted the Companies to conduct their AGMs on or before September 30, 2025 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for year 2025. In compliance with the MCA Circulars, the 44th AGM of the Company is being convened and conducted through VC / OAVM, without the physical presence of the Members at a common venue.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") setting out material facts concerning the special business to be transacted at the ensuing AGM under item nos. 3 to 9 are considered to be unavoidable by the Board is annexed hereto. The term Member(s) or Shareholder(s) are used interchangeably in this notice.
3. Further, a brief resume of the Director proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of Companies in which he holds the Directorship and Membership/ Chairpersonship of Board and Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulation and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.
4. In case of joint holders attending the meeting through VC / OAVM, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote.
5. The Company has appointed, Mrs. Ramadevi Venigalla, Practicing Company Secretary (Membership no. FCS 7345 and CP No. 17889) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat. Institutional / Corporate Members (i.e., other than Individuals/HUF/NRI, etc.) are required to send the scanned copy of the Board Resolution (PDF /JPG Format) authorizing their representatives to attend the meeting through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in and info@dhansafal.com
7. **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, September 19, 2025 till Thursday, September 25, 2025 (both days inclusive)** for the purpose of the AGM.
8. **Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection fund ("IEPF"):**

Pursuant to the Section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company shall transfer the unclaimed and unpaid dividend of the Financial Year 2017-18 from its Unpaid Dividend Account to Investor Education and Protection Fund (hereinafter referred to as "IEPF"). Further all the shares in respect of which dividend remaining unpaid for 7 consecutive years shall also be transferred to IEPF Authority.

The Company has published a newspaper advertisement and has sent individual correspondence to the shareholders whose dividend are lying unpaid and unclaimed for 7 years from the date of transfer to Unpaid Dividend Account of the Company and whose shares are due for transfer to IEPF Authority and the same is available on website of Company at <https://dhansafal.com/iepf/>

The shareholders are once again requested to claim their un-paid/unclaimed dividend to avoid the transfer to IEPF Authority.

Members who have not yet en-cashed their Final Dividends from Financial Year 2017-18 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend, etc., have been transferred to IEPF Authority may claim the shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form-5 (available on www.mca.gov.in). The member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. It is in the member's interest to claim any un-encashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account directly.

9. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
10. **Nomination Facility:** As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at www.dhansafal.com or RTA's website at www.adroitcorporate.com → R & T Agency Services → Other Registry Related Services.

Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent in case the shares are held in physical form.

SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Further, all members holding shares in physical mode are required to compulsorily link their PAN Card and Aadhaar Card to avoid freezing of folios. Pursuant to SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, for existing investors/ unitholders it has been decided that –

- Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts,
- Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders,
- Dividend, interest or redemption payment withheld presently, only for want of 'choice of nomination' shall be processed accordingly.

However, all new investors/ unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

11. Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, Company shall issue securities in dematerialize form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, format of which is available on the Company's website at www.dhansafal.com or RTA's website at www.adroitcorporate.com → R & T Agency Services → Other Registry Related Services. Further, members holding shares in physical form are requested to take action to dematerialize the equity shares, promptly to avoid inconvenience in future.
12. In compliance with the aforesaid MCA circulars and SEBI circular, Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Furthermore, the hard copy of the Annual Report including Notice of AGM

for Financial Year 2024-25 has not been sent to any member, unless any member has requested for the same. Members may note that the Notice and the Annual Report for Financial Year 2024-25 will also be available on the Company's website i.e. dhansafal.com/agm-egm-postal-ballot/, website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com (agency for providing the Remote e-Voting facility).

13. Members are requested to join the Company in supporting the Green Initiative taken by MCA to effect electronic delivery of documents to the members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participant or with Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Dividend intimation and other documents through E-mail, in case they have not registered the same. Those members who have changed their E-mail ID/ Addresses are requested to update their new E-mail ID / Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in demat mode, in case they have not already updated the same.

14. **Special Window for the Re-lodgment of transfer requests for physical shares:** Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, SEBI has opened a special window for the re-lodgment of transfer requests for physical shares. This window is intended for shareholders whose transfer requests were previously rejected by the Company due to deficiencies in their documents, provided such requests were originally lodged prior to April 01, 2019. Earlier, SEBI had extended the deadline for such re-lodgments up to March 31, 2021.

Now, in order to facilitate ease of doing business, the SEBI has decided to open a **special window only for re-lodgment of transfer deeds**, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise, for a period of six months from **July 07, 2025 till January 06, 2026**. Notice in relation to the same for the shareholder is published on the website of the Company's website at <https://dhansafal.com/investor-service-request-forms/>. Shareholders eligible under this provision are advised to make use of this opportunity and submit their re-lodgment requests with complete and correct documentation within the prescribed timeline.

15. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialized mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the ACH mode.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection during the AGM. All the relevant documents referred to in the accompanying Notice are made available for inspection by members at the Registered Office of the Company on all working days (From Monday to Friday) during the business hours up to the date of AGM.
17. The Members, desiring any information pertaining to the accounts or business to be transacted at the AGM, are requested to write to the Company at the Registered Office of the Company, situated at G-1402, Lotus Corporate Park, Goregaon East, Mumbai, Maharashtra – 400063 or send an email to info@dhansafal.com, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Thursday, September 18, 2025, to enable us to keep the requisite information ready.
18. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 08, 2019. A person is considered as a Significant Beneficial Owner (SBO) if he / she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10% or more. The beneficial interest could be in the form of a Company's shares or the right to exercise or actually exercising significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria specified under Section 90 of Act read with relevant rules, SBO is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame.
19. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

20. PROCESS AND MANNER OF E-VOTING:

- Pursuant to the MCA circulars, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Further, pursuant to the MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 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 for 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 Chairperson 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.
- Pursuant to the provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), circulars issued by the MCA & SEBI, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- Pursuant to the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.dhansafal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The instructions for e-voting are given herein below.
- Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the period commencing from **Monday, September 22, 2025 at 9:00 A.M. IST to Wednesday, September 24, 2025 at 5:00 P.M. IST** or e-voting during the AGM. If a Member casts vote(s) by both modes, the voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as "INVALID". Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

21. THE GENERAL INSTRUCTIONS TO THE MEMBERS FOR REMOTE E-VOTING AND FOR JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Monday, September 22, 2025 at 9:00 A.M. IST to Wednesday, September 24, 2025 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e., Thursday, September 18, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

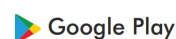
Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 Email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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 email 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are 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 - 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 sixteen-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 company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also 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 & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL 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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.co.in

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@dhansafal.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@dhansafal.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General Meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions / queries at info@dhansafal.com, mentioning their name, DP ID, Client ID number/folio number, email id and mobile number on or before 5:00 P.M. (IST), Thursday, September 18, 2025, to enable us to keep the requisite information ready.
6. Shareholders who wish to register itself as speaker at the Annual General Meeting may send their request at info@dhansafal.com, mentioning their name, DP ID, Client ID number/folio number, email id and mobile number.

22. SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and shall make and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Resolutions shall be deemed to be passed on the date of the AGM i.e., **Thursday, September 25, 2025**, subject to receipt of the requisite number of votes in favour of the Resolutions. The Results shall be declared within two working days of the conclusion of the AGM.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://dhansafal.com/agm-egm-postal-ballot/> and on the website of NSDL <https://www.evoting.nsdl.com> immediately and shall also simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Additional information on Director recommended for Re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

Item No	2	6	7
Name	Mr. Ankur Agrawal	Mr. Harsh Kedia	Mr. Ragunath Narasimhachar Patel
DIN	06408167	09784141	09428287
Date of Birth	November 23, 1990	May 20, 1988	April 14, 1964
Age (in years)	34 Years	37 Years	61 Years
Date of First Appointment	June 29, 2019	August 07, 2025	August 14, 2025
Nature of Appointment	Re-appointment (pursuant to retirement by rotation)	Appointment	Appointment
Nationality	Indian	Indian	Indian
Brief Profile	Mr. Ankur Agrawal is a qualified Chartered Accountant by profession. As a young enthusiast he brings dynamism & exuberance in the functioning of the Company. He is responsible for day-to-day business & affairs of the company. He has always played a leading role in businesses for growth over the short, medium and long-term and accordingly, brings in value addition to the Company.	Mr. Harsh Kedia is a highly qualified finance professional with over 15 years of diverse experience in taxation, mergers & acquisitions, corporate restructuring, and governance. He is a Chartered Accountant (CA), Certified Public Accountant (CPA – USA), and also holds an MBA, M. Com, DISA, and a Postgraduate Diploma in Human Values Education. Mr. Kedia has worked with prominent multinational organizations and currently serves as an Independent Director on the board of a BSE-listed company. His core strengths include cross-border tax planning, regulatory compliance, risk management, and board-level strategic advisory.	Mr. P. N. Raghunath is a retired Chief General Manager of the Reserve Bank of India with over 36 years of experience in banking and financial regulation, including three years with State Bank of India and 33 years with RBI. He has held leadership roles across foreign exchange management, financial inclusion, currency management, NBFC supervision, and data centre operations, and has served as an RBI Nominee Director on the Board of Ujjivan Small Finance Bank. An accomplished trainer and speaker, he has represented RBI in international forums hosted by the Bank of England, Banque de France, and the US Federal Reserve. He holds an MSc in Agricultural Economics, an MBA in Banking & Finance, CAIIB, and multiple diplomas in international banking, finance, and business finance.
Qualification	Mr. Ankur Agrawal is a fellow member of ICAI and CFA Institute. He also holds a degree of family MBA from Indian School of Business.	Mr. Harsh Kedia is a Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India (ICAI). He is also a Certified Public Accountant (CPA – USA) and holds a Diploma in Information System Audit (DISA) from ICAI. In addition to his professional qualifications, he holds an MBA from Symbiosis University, Pune, and a Master's degree in Commerce from the University of Rajasthan. He has also pursued a Post Graduate Diploma in Human Values Education from Annamalai University,	Mr. Ragunath Narasimhachar Patel - He holds a B.Sc. in Agriculture and an M.Sc. in Agricultural Economics from Sri Venkateswara Agricultural College, ANGRUA, Tirupati, graduating with distinction in both degrees. Further enhancing his academic credentials, he earned an MBA in Banking & Finance from IGNOU with First Division. Mr. Patel is also a Certified Associate of the Indian Institute of Bankers (CAIIB) and holds diplomas in International Banking & Finance from IIBF and Business Finance from ICFAI University, both with First Division.

Item No	2	6	7
Expertise in specific Functional Area	He has more than 14 years of post-qualification work experience in the field of Commerce, Finance, Audit and Accounts.	He has over 15 years of experience in finance, taxation, corporate governance, and mergers & acquisitions	Mr. P. N. Raghunath, retired Chief General Manager of the Reserve Bank of India, has over 36 years of experience in banking and financial regulation, including three years with State Bank of India and 33 years with RBI.
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	Not Applicable	Kindly refer Item No. 6 of the Explanatory Statement of this Notice.	Kindly refer Item No. 7 of the Explanatory Statement of this Notice.
Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)	1. Comfort Fincap Limited 2. Comfort Commotrade Limited 3. Liquors India Limited 4. Flora Fountain Properties Limited 5. Comfort Intech Limited	1. Nitco Limited	Nil
Directorship in Listed Entity from which he/she resigned in past three years	Nil	Nil	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil	Nil
Memberships/ Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	1. Comfort Commotrade Limited – - Audit Committee- Member - Stakeholder Relationship Committee- Chairperson 2. Comfort Intech Limited – - Audit Committee- Member - Stakeholder Relationship Committee- Member 3. Comfort Fincap Limited – - Audit Committee- Member - Stakeholder Relationship Committee- Member 4. Flora Fountain Properties Limited - - Audit Committee - Chairperson	Nil	Nil

Item No	2	6	7
No. of Board Meeting attended during the year of the Company	Attended all Board Meetings during the Financial Year 2024-25.	NA since appointment made after the end of the financial year on March 31, 2025	NA since appointment made after the end of the financial year on March 31, 2025
Disclosure of relationship between Directors/ KMP inter-se	None	None	None
Key Terms and Conditions of the appointment	-	As per the Resolution at Item No. 6 of this Notice, read with the Explanatory Statement thereto.	As per the Resolution at Item No. 7 of this Notice, read with the Explanatory Statement thereto.
Remuneration last drawn	Only sitting fees for the Meeting attended was paid.	Not applicable, since the appointment was made after the end of the financial year, i.e., on August 07, 2025	Not applicable, since the appointment was made after the end of the financial year, i.e., on August 14, 2025
Remuneration sought to be paid	He is eligible for the Sitting fees to be paid for the Meetings attended. Further, remuneration, if any, shall be paid pursuant to the provisions of section 197 read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. (Including and statutory modification or re-enactment thereof) and as may be decided the Board from time to time.	Since the Director is a Non-Executive Director of the Company, only sitting fees and commission, if any, would be payable to him.	Since the Director is a Non-Executive Director of the Company, only sitting fees and commission, if any, would be payable to him.

**By Order Of The Board of Directors Of
DhanSafal Finserve Limited**

**Sd/-
Ankur Agrawal
Chairperson & Managing Director
DIN: 06408167**

**Date: August 14, 2025
Place: Mumbai**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36(3) OF SEBI LISTING REGULATIONS

ITEM NO. 3

M/s. RSRV & Associates, Chartered Accountants, (FRN 115691W), were appointed as Statutory Auditor of the Company from the conclusion of 41st AGM of Company for a period of 5 consecutive years till the conclusion of the 46th AGM.

However, M/s. RSRV & Associates, Chartered Accountants has tendered their resignation on August 14, 2025 due to pre-occupation in other assignments. Accordingly, for the purpose of filling casual vacancy of Statutory Auditor, the Board of Directors of the Company at its meeting held on August 14, 2025, based on the recommendation of the Audit Committee, has approved appointment of M/s. ARCK & Co., Chartered Accountants (FRN: 138758W) as Statutory Auditor till the conclusion of the 44th AGM, subject to approval of members in the ensuing AGM, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. ARCK & Co., Chartered Accountants (FRN: 138758W) to act as Statutory Auditor of the Company in place of M/s. RSRV & Associates, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

M/s. ARCK & Co., Chartered Accountants (FRN: 138758W), have given a confirmation and consent under sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014 to the effect that they are eligible and are not been disqualified in any manner from being appointed as Statutory Auditor.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out above.

The Board recommends the ordinary resolution for appointment of M/s. ARCK & Co., Chartered Accountants as Statutory Auditor for 5 consecutive years.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

ITEM NO. 4

The Board of Directors at its meeting held on August 14, 2025, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, recommended the appointment of M/s. ARCK & Co., Chartered Accountants (FRN: 138758W), as Statutory Auditor of the Company to hold office for a term of five Financial Years from the conclusion of the ensuing 44th Annual General Meeting till the conclusion of the 49th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out-of-pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. ARCK & Co., Chartered Accountants, to act as Statutory Auditor of the Company in place of M/s. RSRV & Associates, Chartered Accountants, along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

ITEM NO. 5

Your Company generally enters into transaction with related parties as prescribed in the table of resolution mentioned in item no. 5 in ordinary course of business and at arm's length basis, which falls in the definition of "Related Parties Transactions" under the Act and/or SEBI Listing Regulations.

Pursuant to Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") exempts a Company from obtaining consent of the Board of Directors and the members in case the related party transactions entered into by the Company are in the ordinary course of business and on arm's length basis.

However, Regulation 23 of the SEBI Listing Regulations requires approval of the members for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis, if the same are not exempt under Regulation 23(5) of the SEBI Listing Regulations. For this purpose, a transaction with a related party is considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

Accordingly, your Company may have to enter into material related party transactions in future requiring shareholders' approval, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice.

All the material related party transactions to be entered into by the Company (for which member's approval is being sought) would be on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained/would be obtained, wherever required.

Information required to be given in the explanatory statement pursuant to the Act and Rule 15 of the Rules forms part of the resolution. Further, the details required as per SEBI Listing Regulations are as follows:

Sr. No.	Particulars	Information
1.	Justification for why the proposed transaction is in the interest of the listed entity	Considering the business activity, the Company has to provide loans / advances to parties including its related parties for enriching business operations more profitably.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nature of Concern or Interest is Financial Relationship as mentioned in resolution at Item No. 5 and under other entities in which promoters/directors or their relatives are interested.
3.	Tenure of Proposed transactions	Approval is sought for material RPTs proposed to be undertaken during the Financial 2025-26 and onwards.
4.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness cost of funds and tenure, applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The Loans / advances given/to be given by the Company are from Company's own funds. Further, the loans / advances are given/to be given for the business purpose of recipient on the terms and conditions as considered by the Board and Audit Committee in the best interest of the Company.
5.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure: repayable on demand Repayment Schedule: Not Applicable Nature of Security: Unsecured
6.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
7.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction	Not applicable

The Board is of the opinion that these transactions are based on business requirements and are necessary for the smooth and efficient functioning of your Company. Further, all related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company

has implemented a policy on Related Party Transactions, and it undertakes related party transactions are in accordance with such policy.

Except Promoters, Mr. Ankur Agrawal, Mrs. Apeksha Kadam along with their relatives, none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives may be concerned or interested (financially or otherwise) in the Resolution.

The Board recommends the **Special Resolution** as set out at item No. 5 for approval by unrelated shareholders of the Company in terms of Section 185 of the Act and Regulation 23 of the SEBI Listing Regulations.

ITEM NO. 6

Based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 read with schedule IV and other applicable provisions, if any, of the Act read with applicable rules made there under, SEBI Listing Regulations, the Board of Directors have appointed Mr. Harsh Kedia (DIN: 09784141), as an 'Additional Director' in the category of Non-Executive Independent Director at their meeting held on August 07, 2025 for the term of five (5) consecutive years commencing from August 07, 2025 till August 06, 2030, subject to the approval of members at the ensuring General Meeting.

Nomination and Remuneration Committee, inter-alia, have identified him as highly qualified finance professional with over 15 years of diverse experience in taxation, mergers & acquisitions, corporate restructuring, and governance. He is a Chartered Accountant (CA), Certified Public Accountant (CPA – USA), and also holds an MBA, M. Com, DISA, and a Postgraduate Diploma in Human Values Education. Mr. Kedia has worked with prominent multinational organizations and currently serves as an Independent Director on the board of a BSE-listed company. His core strengths include cross-border tax planning, regulatory compliance, risk management, and board-level strategic advisory.

The Company has received from him all statutory disclosures/ declarations that he is not disqualified from being appointed as a director in terms of section 164 of the Act and that he meets the criteria of independence as prescribed, under section 149(6) of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations. Further, the Company has received notice in writing under the provisions of section 160 of the Act from member proposing the candidature of Mr. Harsh Kedia for appointment as Non-Executive Independent Director of the Company. In the opinion of the Board, Mr. Harsh Kedia fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and the Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

Draft letter of appointment of Mr. Harsh Kedia setting out the terms and conditions of his appointment is being made available for inspection by the Members. A brief profile of Mr. Harsh Kedia to be appointed as Non- Executive-Independent Director is given in the table appearing before the explanatory statement.

Except Mr. Harsh Kedia, being the appointee, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out above.

The Board recommends special resolution for appointment of Mr. Harsh Kedia as Non- Executive Independent Director for the first term, not liable to retire by rotation

ITEM NO. 7

Based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 read with schedule IV and other applicable provisions, if any, of the Act read with applicable rules made there under, SEBI Listing Regulations, the Board of Directors have appointed Mr. Raghunath Narasimhachar Patel (DIN: 09784141), as an 'Additional Director' in the category of Non-Executive Independent Director at their meeting held on August 14, 2025 for the term of five (5) consecutive years commencing from August 14, 2025 till August 13, 2030, subject to the approval of members at the ensuring General Meeting.

Nomination and Remuneration Committee, inter-alia, have identified Mr. P. N. Raghunath as the retired Chief General Manager of the Reserve Bank of India with over 36 years of experience in banking and financial regulation, including three years with State Bank of India and 33 years with RBI. He has held leadership roles across foreign exchange management, financial inclusion, currency management, NBFC supervision, and data centre operations, and has served as an RBI Nominee Director on the Board of Ujjivan Small Finance Bank.

An accomplished trainer and speaker, he has represented RBI in international forums hosted by the Bank of England, Banque de France, and the US Federal Reserve. He holds an MSc in Agricultural Economics, an MBA in Banking & Finance, CAIIB, and multiple diplomas in international banking, finance, and business finance.

The Company has received from him all statutory disclosures/ declarations that he is not disqualified from being appointed as a director in terms of section 164 of the Act and that he meets the criteria of independence as prescribed, under section 149(6) of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations. Further, the Company has received notice in writing under the provisions of section 160 of the Act from member proposing the candidature of Mr. Raghunath Narasimhachar Patel for appointment as Non-Executive Independent Director of the Company. In the opinion of the Board, Mr. Raghunath Narasimhachar Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and the Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

Draft letter of appointment of Mr. Raghunath Narasimhachar Patel setting out the terms and conditions of his appointment is being made available for inspection by the Members. A brief profile of Mr. Raghunath Narasimhachar Patel to be appointed as Non- Executive-Independent Director is given in the table appearing before the explanatory statement.

Except Mr. Raghunath Narasimhachar Patel, being the appointee, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out above.

The Board recommends special resolution for appointment of Mr. Raghunath Narasimhachar Patel as Non- Executive Independent Director for the first term, not liable to retire by rotation

ITEM NO. 8

In accordance with Section 204 of the Act read with the relevant rules framed thereunder, and Regulation 24A of the SEBI Listing Regulations, every listed company shall annex with its Boards' report, a Secretarial Audit Report, given by a Peer reviewed Company Secretary.

As per the SEBI Amendments dated December 12, 2024 to SEBI Listing Regulations, every listed company shall appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to the approval of the shareholders at the ensuing Annual general meeting.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on February 14, 2025 approved appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the term of five consecutive year with effect from April 1, 2025 to March 31, 2030, subject to the approval of shareholders at the ensuing Annual General Meeting for issuing Secretarial Audit Report and Annual Secretarial Compliance Report.

The Board believes that their experience of conducting Secretarial Audit and knowledge of the legal and regulatory framework will help the Company in ensuring continued adherence to best compliance and governance requirements, as applicable.

M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries is a peer reviewed firm with vast experience in field of Corporate Laws, Secretarial Laws, SEBI and other Laws. The Board believes that their experience of conducting Secretarial Audit and knowledge of the legal and regulatory framework will help the Company in ensuring continued adherence to best compliance and governance requirements, as applicable.

M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries have confirmed that they are not disqualified from being appointed as Secretarial Auditors in terms of Regulation 24A of SEBI Listing Regulations and had provided their consent for the said appointment

Disclosures pursuant to Regulation 36(5) of the SEBI Listing Regulations are as follows:

Name of the Secretarial Auditor	M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries
Terms of Appointment	Appointed for conducting Secretarial Audit of the Company and issuing Secretarial Audit Report and Annual Secretarial Compliance Report thereon
Proposed Fees payable and material change in the fee payable	The proposed fees to be paid to M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries shall be Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus reimbursement of out-of-pocket expenses for the financial year 2025-26. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.
Basis of recommendation for appointment	On the recommendation of the Audit Committee, the Board has considered the appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.
Brief Credentials of the Auditor	M/s. Mitesh J. Shah & Associates, Company Secretaries, specializes in providing high quality services and solving complexity relating to Various Corporate Law Matters and is a multi-skilled, multi-disciplined firm, offering client's wide range of industry-focused business solutions. The ability to provide personalized services to its clients and to resolve the clients' problems in a minimum time frame in a totally integrated manner is the main USP of the firm.

None of the Promoters, Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item No. 07, except to the extent of their shareholding in the Company.

The Board recommends an **Ordinary resolution** as set out at Item No. 08 for approval by shareholders of the Company in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

ITEM NO. 9

Employees Stock Options ("Stock Options") are considered an effective tool to attract, reward, retain and incentivize the best talent in the industry. Stock Options, inter alia, serve to motivate, reward and retain employees, attract specialists/senior professionals, recognize and reward exceptional performance and facilitate the continued building of co-created organization where the objectives of the employees are aligned with that of the Company on the longer term. Stock Options provide for a right and an option for the grantees to exercise them at pre-determined price and thereby acquire equity shares of the Company.

The Company has structured the Scheme for its eligible employees with the following major objectives:

- (a)** To reward and incentives the Employees for their association and performance;
- (b)** To attract, motivate and retain the Employees to contribute to the growth and profitability of the Company;
- (c)** To bring sense of association with the Company and its growth.

These objectives are intended to be achieved through the grant of Employee Stock Options ("**Options**") to Eligible Employees and Directors of the Company.

The intent is to cover senior leaders and key talent who can make a significant difference to the Company's performance and align their rewards directly with the Company's performance. The value of the award can be realized only through superior business performance leading to superior share price performance over time.

The Board of Directors at its meeting held on May 30 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC") formulated and approved the 'DhanSafal Finserve - Employee Stock Options Scheme 2025' ("DSF ESOP Scheme 2025 / the Scheme"). Pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBSE) Regulations, 2021"), the Company seeks member's approval in respect of the 'DhanSafal Finserve - Employee Stock Options Scheme 2025 (DSF ESOP Scheme 2025/the Scheme)", and grant of options to the eligible employees as determined by Compensation Committee from time to time in due compliance of the SEBI (SBEBSE) Regulations, 2021.

In terms of the provisions of Regulation 6 read with Schedule I Part C of SEBI (SBEBSE) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013, the broad terms and conditions of the scheme are as follows:

- a) Brief Description of the scheme:** This Scheme shall be termed as the 'DhanSafal Finserve - Employee Stock Options Scheme 2025' ("DSF ESOP Scheme 2025 / the Scheme").

The Company has structured this Plan for the Employees. The purpose of the Scheme includes the followings:

- To attract relevant talent into the Company to drive its growth plans;
- To motivate and retain the Employees to contribute to the growth, profitability and reduce the attrition rate of the Company;
- To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company;
- To foster a sense of ownership and participation amongst the Employees, allowing them to share in the value they create for the Company in the years to come; and
- To provide deferred rewards to Employees.

- b) Total Number of Stock Options to be granted:** The aggregate number of Stock Options proposed to be granted under the Scheme, from time to time, shall not exceed 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares of Re. 1/- each (or such other adjusted figure for any re-organization of capital structure or corporate actions in accordance with the provisions of the Scheme).

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be added back to the pool and shall be available for further Grant under the Scheme unless otherwise determined by the Nomination and Remuneration Committee ("the Committee"). Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

- c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:** Only Employees are eligible for being granted Option under the Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Committee.

"Employee" means:

- i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or but excludes;
 - a) an employee who is a Promoter or belongs to the Promoter Group;
 - b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company.

- d) Requirements of vesting and period of vesting:** Option granted under Plan shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 7 (seven) years from the date of Grant. The Committee may at its discretion change the Vesting schedule provided that such change is not detrimental in the interest of the Employees.

Further in case where Options are granted by the Company under the Plan In lieu of Options held by a person under a similar Plan in another company ("Transferor Company") which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period as per the Scheme.

Provided further that in the event of Death or Permanent Incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of Death or Permanent Incapacity.

Vesting of Option would be subject to continued employment with the Company. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest. Provided that in case of Retirement, the Options whose Vesting is conditioned upon happening of any predefined event or predefined date shall vest on the predefined date of Vesting, in the same proportion as

the number of days computed from the date of Grant up to the date of Retirement bears to the number of days from the date of Grant to date of Vesting. Any Unvested Options, remaining if any, would cancel unless otherwise decided by the Committee.

As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant. The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

The Committee may, subject to compliance with statutory minimum Vesting Period of One year as per Applicable Laws, accelerate Vesting of unvested Options

- e) **Maximum period within which the Options shall be vested:** Option granted under Plan shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 7 (seven) years from the date of Grant
- f) **Exercise price or pricing formula:** At the time of grant, the Exercise Price per Stock Option shall be calculated by deducting a specified discount, as determined by the Committee, from the closing market price on the stock exchange as on the day immediately prior to the date of the meeting of the Committee at which such Stock Option is to be granted. The Committee has the power to provide a suitable discount on such price as arrived above. However, in any case the exercise price shall not go below the face value of the Share of the Company.
- g) **Exercise period and process for exercise:** After Vesting, Options can be exercised either wholly or partly, within a maximum exercise period of 12 (Twelve) months from the date of respective vesting, after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any. The Committee may open a quarterly/monthly Exercise window, during the overall exercise period, as per their own discretion.
- h) **The appraisal process for determining the eligibility of employees to the DSF ESOP Scheme 2025:** The Committee shall formulate and implement from time to time an appraisal process for determining the categories/individuals amongst the Eligible Employees who should be granted Stock Options, the quantity of Stock Options that may be granted to them and on the terms of such Stock Options. Such a process shall include past performance and tenure, work profile, performance targets where relevant, and such other quantitative, qualitative and discretionary criteria as the Committee may generally or specifically lay down. The Committee shall also periodically monitor the performance of employees in accordance with the criteria laid down.
- i) **Maximum number of units to be offered and issued per employee and in aggregate:** The maximum number of Stock Options or equity shares issued to any identified Eligible Employee under the Scheme shall not exceed in any one year, one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Stock Options/ equity shares. The total number of Stock Options to be granted under this scheme shall not exceed 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares (as adjusted for any changes in capital structure/corporate actions in the manner as provided in the Scheme).
- j) **the maximum quantum of benefits to be provided per employee under the Scheme:**

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

- k) whether the scheme(s) is to be implemented and administered directly by the company or through a trust:** The Plan shall be implemented and administered directly by the Company through the Committee.
- l) whether the scheme(s) involves a new issue of shares by the company or secondary acquisition by the trust or both:** The Scheme involves new issue of Equity Shares by the Company.
- m) The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms etc.:** Not Applicable. The Company will not provide any loan for the implementation of ESOS Scheme to any grantee. However, as per the policy of the Company the Company may provide advance remuneration / salary to any eligible employee / to the grantees of Stock Options which shall be utilized for/adjusted towards the sole purpose of purchase of equity shares of the Company by way of exercise of the Stock Options.
- n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by trust for the purposes of the scheme(s):** Not applicable
- o) Statement regarding accounting policy/disclosure as prescribed in the Regulations:** The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEBSE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.
- p) The method which the company shall use to value its Stock Options:** The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEBSE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.
- q) Statement with regard to Disclosure in Director's Report:** As the company is adopting a fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.
- r) Period of lock:** Subject to the provisions of applicable laws, the Shares allotted to the Grantees pursuant to Exercise of Options may be subject to lock-in period from the date of allotment on case-to-case basis, otherwise as mentioned in the Grant Letter by the Committee.
- s) Terms & conditions for buyback, if any, of specified securities:** The Committee has the power to determine the procedure for buy-back of Options granted under the Scheme, if decided to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the Applicable Laws.
- t) Listing:** Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange on which the Shares of the Company are listed.
- u) Other terms and conditions:** The Board or the Committee shall have the absolute authority to vary or modify the terms of the Scheme in accordance with the SEBI (SBEBSE) Regulations, 2021 in accordance with the regulations and guidelines prescribed by the Securities Exchange Board of India, including in terms of the SEBI (SBEBSE) Regulations, 2021 or other regulations that may be issued by the appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the employees who have been granted Stock options under the Scheme.

Regulation 6 (1) of the SEBI (SBEBSE) Regulations, 2021 requires that every employee stock option scheme shall be approved by the members of a company by passing a special resolution in a general meeting. Further, as the Scheme will entail further issue of shares, accordingly, consent of the members is required by way of a special resolution pursuant to Section 62 (1) (b) of the Companies Act, 2013.

The options to be granted under the Scheme shall not be treated as an offer or invitation made to the public for subscription of securities of the Company. The conforms to SEBI (SBEBSE) Regulations, 2021

The relevant documents mentioned in the notice are available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 10.00 a.m. and 5.00 p.m. up to September 24, 2025.

Directors / Key Managerial Personnel of the Company / their relative who may be granted options under the Scheme may be deemed to be concerned or interested in the Special resolution at Item No. 09 of this Notice.

Save as aforesaid, none of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board of Directors recommends the resolution set out in Item No. 09 of the Notice for the approval of the members by means of special resolution.

**By Order Of The Board of Directors Of
Dhansafal Finserve Limited**

**Sd/-
Ankur Agrawal
Chairperson & Managing Director
DIN: 06408167**

Date: August 14, 2025

Place: Mumbai

DIRECTORS' REPORT

To
The Members of the DhanSafal Finserv Limited,

Your Board of Directors present the Forty-Fourth Annual Report of **DhanSafal Finserv Limited** ('DhanSafal' or 'DFL' or 'the Company') (Formerly known as "Luharuka Media & Infra Limited") together with the Audited Financial Statements for the financial year ended March 31, 2025.

1) FINANCIAL HIGHLIGHTS

The summary of Audited Financial performance of the Company, for the financial year ended March 31, 2025 is summarized as under:

(₹ in Lakh, except EPS)

PARTICULARS	FY 2024-25	FY 2023-24
Revenue from Operations	485.91	162.77
Other Income	31.08	2.65
Total Revenue	516.99	165.43
Total Expense	460.33	76.59
Profit before Tax	56.66	88.83
Current Tax	16.31	23.61
Deferred Tax	3.15	0.00
Tax of earlier year	0.05	4.64
Profit for the Year	37.15	60.59
Earnings Per Share (EPS) (Basic & Diluted)	0.02	0.05

Closing balances in reserve/other equity:

PARTICULARS	FY 2024-25	FY 2023-24
Special Reserve	63.66	71.09
Securities premium account	1,971.95	97.55
General reserve	0.20	0.20
Retained Earnings	444.72	437.63
Other Comprehensive Income	0.11	0.11
Money received against Share Warrants	998.14	-
Total Reserves/ Other Equity	3,478.77	606.57
Equity Share Capital	1874.40	937.20
Networth	5353.17	1543.77

Note: A detailed breakdown of the above reserves is provided in the 'Statement of Changes in Equity.

2) FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

The Financial Statements of the Company for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (IND-AS), as per the relevant provisions of Sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors of the Company.

During the year under review, your Company's total revenue from operations has been increased to ₹ 485.91 lakh as compared to ₹ 162.77 lakh in the previous financial year. The net profit of current year is ₹ 37.15 lakh as compared to ₹ 60.59 lakh in the previous financial year. The decline in profits of the Company is temporary and primarily attributed to the rapid expansion of operations and increased hiring to support long-term growth. These strategic investments, though impacting short-term profitability, are essential for scaling the business and enhancing service capacity. Notably, the Company has witnessed encouraging growth under the DhanSafal Financial Products, which has emerged as a key driver of our business. Going forward, our entire focus is on strengthening and expanding under such financial products, and we remain committed to implementing strategic initiatives that will restore profitability and ensure sustained success.

Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis Report ("MDAR"), which forms part of this Annual Report.

3) DIVIDEND

In view of the Company's rapid operational expansion and increased hiring to support long-term growth, the Board of Directors has not proposed any dividend for the financial year 2024-25.

4) TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS AND CONCERNED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to the Section 124(5) and other applicable provisions, if any, of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unclaimed and unpaid dividend amounts are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to with Section 124(6) of the Act read with IEPF Rules, the shares in respect of which dividend amounts has not been claimed and unpaid for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under review, the Company has transferred unclaimed dividend amount of ₹ 1,58,869.46/- (Rupees One Lakh Fifty-Eight Thousand Eight Hundred Sixty-Nine and Forty-Six Paise) held in Unpaid Dividend Account for the financial year 2016-17 and transferred 3,48,464 Equity Shares of ₹ 1/- each to IEPF.

Further, the Company will be transferring the unclaimed and unpaid dividend amounts of the financial year 2017-18 from its Unpaid Dividend Account to IEPF after October 30, 2025 along with underlying shares.

Members who have not yet en-cashed their final dividends from financial year 2017-18 and thereafter are requested to make their claims to the Company/ Register and Share Transfer Agent ("RTA") of the Company. Members are requested to quote their folio numbers / DP ID – Client ID and PAN in all their correspondence.

No claims shall lie against the Company in respect of the dividend amounts and shares transferred to IEPF.

The Members who have a claim on dividend amounts and shares transferred to IEPF may claim the same from IEPF Authority by submitting an online application in e-Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed by them to the Nodal Officer of the Company, along with requisite documents enumerated in the e-Form No. IEPF-5.

5) SHARE CAPITAL

The Authorised Share Capital of the Company has increased from ₹ 20,00,00,000 divided into 20,00,00,000 Equity Shares of ₹ 01/- each to ₹ 30,00,00,000 divided into 30,00,00,000 Equity Shares of ₹ 01/- during the year.

The issued, subscribed and paid-up Equity Share Capital of the Company as on date has increased from ₹ 18,74,40,000/- (Rupees Eighteen Crore Seventy-Four Lakh and Forty Thousand only) divided into 18,74,40,000 Equity Shares of ₹ 01/- each to ₹ 21,46,40,000/- (Rupees Twenty-One Crore Forty-Six Forty Thousand only) divided into 21,46,40,000 Equity Shares of ₹ 01/- each.

ISSUE AND ALLOTMENT OF EQUITY SHARE ON RIGHT BASIS

During the year under review, the Board had approved the raising of funds through Right Issue, thereafter upon the receipt of in-principle approval from BSE Limited and such other statutory/regulatory approvals, the Company made an allotment of 9,37,20,000 equity shares of ₹ 1/- each (at a premium of ₹ 2/- each), aggregating to ₹ 28.11 crores on a rights basis.

ISSUE AND ALLOTMENT OF SHARE WARRANTS

During the year under review, the members of the Company had approved the issue of 9,44,60,000 Share Warrants convertible into Equity Shares having a face value of ₹ 1/- (Rupee One only) each at an issue price of ₹ 4.31/- (including a premium of ₹ 3.31 per warrant) on a preferential basis to persons/entities belonging to the Promoter and Non-Promoter categories, for a tenure not exceeding 18 months.

Post the financial year, the Board of Directors, at their meeting held on April 02, 2025, inter alia, approved the allotment of 8,66,20,000 fully convertible Share Warrants on a preferential basis upon receipt of 25% of the issue price per warrant as upfront payment ("Warrant Subscription Price").

Each Share Warrant so allotted is convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of Re. 1/- (Rupee One only) each, in accordance with the provisions of the

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, upon payment of the balance consideration, being 75% of the issue price per warrant by the Allottees pursuant to the exercise of the conversion option against each such warrant, within 18 months from the date of allotment of the warrants.

As on date of the report, the Company converted 2,72,00,000 warrants into 2,72,00,000 Equity shares of face value of ₹ 01/- each (Rupees One Only) has been made by the way of preferential allotment to the persons/entities pursuant to exercise of their right of conversion of warrants into equity shares in two tranches.

6) TRANSFER TO RESERVES

In the year under review, the Board of Directors has decided to plough back the amount of profit in the business of the Company. Under section 45-IC(1) of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFC) are required to transfer a sum of not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred an amount of 7.43 lakhs to the Special Reserve. The closing balance of the total retained earnings of the Company for financial year 2024-25, after all appropriation and adjustments was ₹ 444.72 lakhs.

7) LISTING WITH THE STOCK EXCHANGE

Your Company's equity shares are listed on the BSE Limited. Accordingly, the annual listing fees for the financial year 2024-25 and 2025-26 has been paid to the Stock Exchange.

8) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has no Subsidiary, Associate Company or Joint Venture within the meaning of Section 2(87) or 2(6) of the Act as on March 31, 2025. Accordingly, the details required under Form AOC-1 are not applicable.

9) DEPOSITS

Your Company being a non-deposit taking Non-Banking Financial Company has not accepted any deposits within the meaning of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal or interest on deposit was outstanding as on the date of the Balance Sheet.

10) MATERIAL CHANGES AFFECTING THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 2024-25 and the date of this Report.

11) MATERIAL DEVELOPMENTS IN THE COMPANY

a) Product Launch

We were pleased to announce the launch of a new range of financial products under a new brand name – “DhanSafal”. This brand was introduced as part of our commitment to delivering innovative and customer-focused financial solutions.

Under the DhanSafal brand, the following products were launched:

- **Safal Udyog Loans**
- **Safal MSME Loans**
- **Safal Sampati Loans (LAP)**

Alongside the product launch, we also unveiled a new logo to represent the identity of our new brand, symbolizing our dedication to excellence and a renewed vision for the future.

Following an encouraging response from the market and stakeholders, the Company decided to adopt the “DhanSafal” brand in a full-fledged manner. Consequently, the Board of Directors, at its meeting held on July 29, 2024, approved the change of the Company's name from “Luharuka Media and Infra Limited” to “DhanSafal Finserv Limited.”

This decision marked a strategic milestone in the Company's journey, aligning our brand identity with our long-term vision in the financial services sector.

b) Change in Name of the Company

During the financial year, the Board of Directors, at its meeting held on July 29, 2024, approved the

change of the company's name from "Luharuka Media and Infra Limited" to "DhanSafal Finserve Limited." Subsequent to obtaining all requisite statutory, regulatory, and shareholders approvals, the Ministry of Corporate Affairs issued a fresh Certificate of Incorporation under the new name on May 22, 2025. The name change marks a new chapter in the Company's journey, aligning its brand identity with its long-term strategic goals. The Company received an updated Certificate of Registration from the RBI to reflect its current name, DhanSafal Finserve Limited, as of July 10, 2025.

c) Opening of Corporate Office & Branch Office

During the financial year, the Company has inaugurated a new Corporate Office which is located at G-1402, Lotus Corporate Park, Goregaon East, Mumbai, Maharashtra – 400063.

Further, post the financial year at its Board Meeting dated August 14, 2025 – The Board Members decided that the Registered of the Company be shifted from A - 301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad, Mumbai- 400064 to G-1402, Lotus Corporate Park, Goregaon East, Mumbai, Maharashtra – 400063.

Further, in line with our growth vision, the Company has successfully expanded its footprint across multiple key cities. These new locations are aimed at enhancing our regional presence and improving accessibility for our clients and partners. Details of location and date of inauguration is as under:

Sr. No	City & State	Complete Address	Date of inauguration
1.	Pune, Maharashtra	5 th Floor, Karan Vitoria, 402, 759/28, Cafe Goodluck Rd, off Bhandarkar Road, Deccan Gymkhana, Pune, Maharashtra 411004.	October 28, 2024
2.	Indore, Madhya Pradesh	Office No. 318 3 rd Floor, Shiv Om Building in front of HDFC bank, MG Road Indore, Madhya Pradesh – 452001.	December 05, 2024
3.	Jaipur, Rajasthan	Shop Number 34-35, Patel Plaza, Gobindpura, kalwar Road, Jaipur, Rajasthan-302012.	April 16, 2025

d) Co-lending arrangements with M/s. Vastu Finserve India Private Limited and M/s. Singularity Creditworld Private Limited

After the conclusion of the financial year 2024–25, the Company entered into a co-lending arrangement of ₹75 crores with M/s. Vastu Finserve India Private Limited, with M/s. Mitcon Credentia Trusteeship Services Limited appointed as the Security Trustee. Additionally, the Company has partnered with M/s. Singularity Creditworld Private Limited for a co-lending arrangement amounting to ₹ 40 crores, under which M/s. Mitcon Credentia Trusteeship Services Limited will also act as the Security Trustee. These strategic collaborations aim to expand the Company's footprint in the retail lending space and enhance access to financial services for underserved and smaller customer segments. The partnerships are expected to strengthen the Company's ability to cater to a broader and more diverse clientele, with a particular emphasis on consumer durable financing.

e) Shifting of Books of Accounts of the Company at the Corporate Office

After the completion of the Financial Year 2024-25, the Company has shifted the Books of Accounts of the Company at the Corporate Office of the Company at G-1402, Lotus Corporate Park, Goregaon East, Mumbai, Maharashtra – 400063, with effect from May 30, 2025. Accordingly, the Company filed Form AOC-5 to record the change.

Further, post the financial year at its Board Meeting dated August 14, 2025 – The Board Members decided that the Registered of the Company be shifted from A - 301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad, Mumbai- 400064 to G-1402, Lotus Corporate Park, Goregaon East, Mumbai, Maharashtra – 400063.

12) CORPORATE GOVERNANCE

The Company remains committed to upholding the highest standards of corporate governance and continues to comply with the requirements set out in the Act and SEBI Listing Regulations. The Corporate Governance Report, along with the Certificate from the Practicing Company Secretary confirming compliance with the corporate governance provisions under the SEBI Listing Regulations during the financial year under review, is included in this Annual Report.

13) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Board of Directors

The Board of Directors serves as the highest governing body appointed by the shareholders to oversee the overall operations of the Company. Its primary responsibilities include providing strategic direction, ensuring regulatory compliance, managing risks efficiently, and protecting stakeholder interests while fostering long-term, sustainable growth. The Board comprises professionals with diverse expertise across various fields. The responsibility for handling the Company's daily operations lies with the senior management team.

The Composition of the Board of Directors of the Company is in conformity with Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. As on March 31, 2025, the Board of Directors of your Company consisted of Four (4) Directors, out of which, two (2) Directors are Non- Executive Independent Directors, one (1) Non-Executive Non-Independent Woman Director and one (1) Executive Director, who is also the Chairperson and Managing Director of the Company.

Details of Directors as on March 31, 2025 are as follows:

Sr. No.	Name of the Person	DIN	Category
1	Mr. Ankur Agrawal	06408167	Chairperson, Managing Director
2	Mr. Devendra Lal Thakur	00392511	Non-Executive - Independent Director
3	Mr. Milin Ramani	07697636	Non-Executive - Independent Director
4	Mrs. Apeksha Kadam	08878724	Non-Executive - Non-Independent Woman Director

A. Change in Directors:

(1) Cessation/ Resignation:

During the year under review, there was no instance of Cessation/ Resignation by any of the Director of Company.

Post the financial year, Mr. Milin Ramani, tendered his resignation from the post of Non-Executive - Independent Director with effect from July 16, 2025, prior to the completion of his tenure. The resignation was tendered due to personal reasons and other professional commitments. He has confirmed that there are no other material reasons for his resignation other than those stated above.

(2) Appointment/Re-appointment:

During the year under review, there was no instance of appointment/ re-appointment of any of the Directors of Company.

Post the financial year, following Directors were appointed for the post of Non-Executive - Independent Director:

- Appointment of Mr. Harsh Kedia (DIN: 09784141) as a Non-Executive Independent Director on the Board of the Company, for the term of five (5) consecutive years with effect from August 07, 2025 subject to approval of Shareholders at the ensuing General Meeting..
- Appointment of Mr. Raghunath Narasimhachar Patel (DIN: 09428287) as a Non-Executive Independent Director on the Board of the Company, for the term of five (5) consecutive years with effect from August 14, 2025 subject to approval of Shareholders at the ensuing General Meeting.

(3) Director liable to retire by rotation:

Pursuant to provisions of Section 152(6) of the Act, Mr. Ankur Agrawal, Executive Director, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mr. Ankur Agrawal. Resolution for the said appointment and brief profile of Mr. Ankur Agrawal as required under Regulation 36 (3) of the SEBI Listing Regulations read with SS-2 on General Meetings are provided separately in the notice of the ensuing AGM which forms part of this Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, perquisites and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

None of the directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Company has received the necessary declarations from all the Directors as required under the Act and SEBI Listing Regulations. A certificate on non-disqualification of directors is obtained by the Company from Secretarial Auditor and same is annexed to the Corporate Governance Report which forms part of this Annual Report.

B. Independent Directors

The role of an Independent director includes providing unbiased oversight, bringing expertise and diverse perspectives to board deliberations, ensuring effective governance, safeguarding minority shareholders' interests, and overseeing management decisions to enhance transparency and accountability.

The Company, based on the recommendation of the Nomination and Remuneration Committee and Board, has appointed Independent Directors from diversified field who have adequate experience, skills and capabilities required for the perform roles of Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations regarding independence. There were no changes in Independent Directors during the year under review.

Meetings of Independent Directors:

During the year under review, the Independent Directors met on February 14, 2025 as per Schedule IV of the Act and the Rules thereunder to discuss the affairs of the Company and inter-alia to:

1. Review the performance of Non- Independent Directors and the Board of Directors as whole;
2. Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Access the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors as on that date and Mr. Devendra Lal Thakur acted as Lead Independent Director for the said Meeting. The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agendas of meetings.

II. Key Managerial Personnel (KMP):

During the year under review, the Board of Directors, on recommendation of Nomination and Remuneration Committee made following changes in Key Managerial Personnel of the Company: -

- a. appointment of Ms. Nishi M. Shah as the Company Secretary & Compliance Officer of the Company with effect from April 21, 2024;
- b. appointment of Mr. Bobby Singh Chandel as the Chief Executive Officer with effect from February 14, 2025;
- c. appointment of Mr. Shailendra Gupta as the Chief Operating Officer with effect from February 14, 2025.

Following were the Key Managerial Personnel as on March 31, 2025 pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the Person	Designation
1	Mr. Ankur Agrawal	Managing Director
2	Mr. Pravin Gupta	Chief Financial Officer
3	Ms. Nishi M. Shah	Company Secretary and Compliance Officer
4	Mr. Bobby Singh Chandel	Chief Executive Officer
5	Mr. Shailendra Gupta	Chief Operating Officer

III. Director's Evaluation:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance with an aim to improve the effectiveness of the Chairperson, the Board, committees, individual director and the Board as whole.

The Company has formulated a policy for performance evaluation of the Independent Directors, the Board, their committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors based on the recommendation of the Nomination & Remuneration Committee and Guidance Note on Board Evaluation issued by the SEBI.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Pursuant to Regulation 17 (10) of the SEBI Listing Regulations the performance evaluation of the Independent Directors was carried out by the entire Board, in their meeting held on February 14, 2025, excluding the independent director being evaluated.

Further, in a separate meeting of Independent Directors held on February 14, 2025, the performance evaluation of the Board as whole, Chairperson of the Company and the Non-Independent Directors was evaluated and they assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The performance evaluation of the Chairperson of the Company was carried out by the Independent Directors, taking into account the views of the other Executive and Non-Executive Directors.

The Independent Directors expressed their satisfaction with the evaluation process and flow of information between the Company's management and the Board.

IV. Declaration by Independent Directors:

Further, the Company has received the necessary declarations from all the Independent Directors under section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulation, that they meet the criteria of Independence laid down in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, all the independent directors are registered with data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors have also confirmed that they are not aware of any circumstances or situation, which exists or reasonably anticipated that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

The Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, hold highest standards of integrity and are Independent of the Management of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company at www.dhansafal.com.

Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

V. Familiarization program for Independent Director(s):

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a system to familiarize its Independent Directors. All Board members of the Company are invited to familiarize themselves with the Company, its management, its operations and above all, the industry and issues. Separate sessions are organized during the year with domain experts to enable Board members to update their knowledge of the sector. Details of the familiarization program on cumulative basis are available on the Company's website at www.dhansafal.com.

The familiarization program for Independent Directors aims to provide them with an understanding of the company's business operations, industry dynamics, regulatory environment, financial performance,

risk management practices, corporate governance framework, and their roles and responsibilities, thereby enabling them to contribute effectively to board discussions and decisions. During the financial year 2024-25, the independent directors were updated from time to time on continuous basis on the significant changes in the regulations, duties and responsibilities of Independent Directors under the Act and SEBI Listing Regulations. The Company conducted 1 program during the financial year 2024-25 and the time spent by Independent Directors was in the range of 2 hours. The cumulative programs / meetings conducted till date were 9 and the time spent by Independent Directors was in the range of 16 hours. The policy on Company's familiarization program for independent directors is hosted on the Company's website www.dhansafal.com.

VI. Meeting of the Board and its Committees:

During the financial year 2024-25, Six (6) Board Meetings and Eleven (11) Committee Meetings were held. The Board has established following three mandatory Committees in compliance with the relevant provisions of Act and SEBI Listing Regulations:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders' Relationship Committee;

Further, the Company also has constituted Risk Management Committee pursuant to the requirements of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("RBI Master Directions") and one (1) non-mandatory Committee, i.e. Operations Committee to deal with the matters relating to frequent banking and day-to-day business affairs. The details of the Board and all of its Committees along with their composition, meetings held during the year are given under Corporate Governance Report forming part of this Annual Report.

VII. Succession Plan

In order to ensure orderly succession of the Board of Directors and Senior Management and pursuant to the requirements of Regulation 17(4) of the SEBI Listing Regulations, your Company's Board has adopted a policy on succession planning for the Board and Senior Management. The policy is available on the website of the Company at web link www.dhansafal.com. The detailed policy aspects are also mentioned in the Corporate Governance Report forming part of this Annual Report.

14) AUDITORS

A. STATUTORY AUDITOR

The role of the statutory auditor inter-alia is to conduct independent audits of financial statements, assess internal controls, and ensure compliance with regulatory requirements to provide assurance on financial integrity and transparency.

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. RSRV & Associates, Chartered Accountants, (FRN: 115691W) is appointed as Statutory Auditor of the Company at 41st AGM held on September 21, 2022, to hold office for a period of 5 consecutive years from the conclusion of the 41st AGM till the conclusion of the 46th AGM to be held in 2027.

The report of the Statutory Auditor review does not contain any qualification, reservation or adverse remark or disclaimer. The said report along with the notes is enclosed with the Financial Statements and is self-explanatory.

The Statutory Auditor was present at the last AGM. Further, the Auditor of the Company have not reported any fraud as specified under Section 143(12) of the Act.

Further, post the financial year – M/s. RSRV & Associates, Chartered Accountants, (FRN: 115691W) resigned as the Statutory Auditor of the Company with effect from August 14, 2025; The resignation was tendered due to pre-occupation in other assignments. He has confirmed that there are no other material reasons for his resignation other than those stated above.

Further, to fill the casual vacancy the board at its board meeting dated August 14, 2025 appointed M/s. ARCK & Co., Chartered Accountants (FRN: 138758W).

B. SECRETARIAL AUDITOR

The role of the Secretarial Auditor inter-alia is to verify and ensure compliance with applicable laws, regulations, and corporate governance norms related to secretarial and procedural matters, providing assurance on compliance and adherence to regulatory requirements.

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries (Membership No.: F10070; Certificate of Practice No.: 12891), as Secretarial Auditor of the Company for the financial year 2024-25 to conduct the Secretarial Audit and issue the Secretarial Audit Report in **Form MR-3**.

The report of the Secretarial Auditor review does not contain any qualification, reservation or adverse remark or disclaimer. The said Secretarial Auditor Report for the financial year 2024-25 is annexed as **Annexure I** to this Report and is self-explanatory.

Further, the Secretarial Auditor was present at the last AGM. Further, the Secretarial Auditor of the Company has not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Further, as per the SEBI Amendments dated December 12, 2024 to SEBI Listing Regulations, every listed company shall appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to the approval of the shareholders at the ensuing Annual general meeting.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on February 14, 2025 approved appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the term of five consecutive year with effect from April 1, 2025 to March 31, 2030, subject to the approval of shareholders at the ensuing Annual General Meeting for issuing Secretarial Audit Report and Annual Secretarial Compliance Report. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. Resolution seeking their appointment as the Secretarial Auditor is mentioned in the Notice forming part of this Annual Report.

C. INTERNAL AUDITOR

The role of the Internal Auditor inter-alia is to independently evaluate and improve the effectiveness of risk management, control, and governance processes, ensuring operational efficiency and compliance with internal policies and regulatory requirements.

Pursuant to the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. ASHP & Co., Practicing Chartered Accountants, Mumbai which has performed the duties of Internal Auditor of the Company for the financial year 2024-25 and their report is reviewed by the Audit committee from time to time.

D. COST AUDITOR

Provisions of section 148(1) of the Act read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 requiring maintenance and audit of cost records and appointment of cost auditor are not applicable to the Company.

15) NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy for Directors and Senior Managerial Personnel in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations which is as approved by the Nomination and Remuneration Committee and the Board.

The Committee periodically reviews this composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

The policy is available on the website of the Company at web link www.dhansafal.com. The detailed policy aspects are mentioned in the Corporate Governance Report forming part of this Annual Report.

16) RISK MANAGEMENT POLICY

The Company has implemented a Risk Management Policy in accordance with Section 134 of the Companies Act. This policy outlines a structured framework of accountability and oversight, assigning responsibility for managing specific significant risks to designated managers across the organization. The Risk Management Committee plays a key role in assessing the effectiveness of the risk management systems.

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided in this annual report in Management Discussion and Analysis.

The Risk management policy is designed to identify key risk elements and establish procedures for reporting these to the Board. The Board periodically reviews the Company's risk assessment and mitigation processes and formulates a Risk Management Strategy which includes the development of guiding principles for proactively identifying, analyzing, and mitigating material internal and external risks including, but not limited to, environmental, operational, financial, and business risks.

The risk management policy of the Company is placed on the website at: www.dhansafal.com.

17) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prevention of Insider Trading in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

Pursuant to above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Insider Trading Regulations.

Both the Codes are available on website of the Company at web link www.dhansafal.com.

18) RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions entered into are at an arm's length basis and in the ordinary course of business. Prior omnibus approval of the members of Audit Committee who are Independent Directors is obtained for Related Party Transactions which are of a repetitive nature, entered into in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for their review and approval on quarterly basis. There were no material contracts or arrangements or transactions with related parties fall under the scope of Section 188 (1) of the Act, therefore Form AOC-2 does not form part of this report. Details of the Related Party Transactions are provided in the accompanying Financial Statements which form part of this Annual Report.

The Company has put in place a policy for related party transactions ("RPT policy") which has been approved by the Audit Committee and Board of Directors respectively and is also review and amended from time to time, subject to atleast once in three years. The RPT policy provides for identification of related party and related party transactions, materiality of related party transactions, necessary approvals by the Audit Committee/ Board of Directors/ Shareholders of related party transactions and subsequent material modification thereof, reporting and disclosure requirements in compliance with the provisions of the Act and the SEBI Listing Regulations. The RPT policy has been uploaded on the website of the Company and can be accessed at the following link www.dhansafal.com.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has timely filed the half yearly reports on related party transactions with the Stock Exchange.

Some of our directors are also appointed as Directors in our group companies and loans issued to/ taken from such entities are disclosed in notes to the financial statements. No other loan/advances were given to any Company/ firm in which any of the Directors are interested except for those which are disclosed in the notes to financials.

19) WHISTLE BLOWER POLICY / VIGIL MECHANISM

A Whistleblower Policy, also known as a Vigil Mechanism, ensures a confidential platform for employees and stakeholders to report concerns about unethical behavior, misconduct, or illegal activities within the

organization. It aims to foster a culture of transparency, integrity, and accountability, providing assurances that disclosures will be investigated promptly and impartially without fear of retaliation, thereby safeguarding the interests of all stakeholders and upholding ethical standards.

In compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulation, your Company has adopted a Vigil Mechanism /Whistle Blower Policy. The Audit Committee oversees the functioning of this policy. The Company's Vigil Mechanism/ Whistle Blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal.

Details of the Vigil Mechanism and Whistleblower policy are covered in the Corporate Governance Report, which forms part of this Annual Report and are also made available on the Company's website at www.dhansafal.com.

During the financial year 2024-25, no cases under the mechanism were reported and no personnel of the company have been denied access to the Chairperson of the Audit Committee.

20) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to uphold and maintain the dignity of women employees and to provide a safe and conducive work environment to all its employees and associates working in the Company. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has put in place Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Further, an Internal Complaints Committee ("ICC") has been set up under the said Act to redress the complaints, if any, received regarding sexual harassment.

The Details of sexual harassment complaints pending, received and disposed of during the year are covered in the Corporate Governance Report, which forms part of this Annual Report.

21) ANNUAL RETURN

Pursuant to section 92(3) and section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return of the Company for financial year 2024-25 is available on Company's website at www.dhansafal.com.

22) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, and to the best of Board's knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements:

- i.** In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- ii.** The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the profits of the Company for the financial year under review;
- iii.** The Directors have 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;
- iv.** The Directors have prepared the annual accounts on a going concern basis;
- v.** The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- vi.** The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

23) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under the Regulation 34(2)(e) of the SEBI Listing Regulations and is presented in a separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations / performance of the Company's various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the financial year 2024-25.

24) REMUNERATION TO DIRECTORS, PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES (HR)

Your Company had 50 employees as on March 31, 2025. The statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as none of the employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure II** of this report.

25) INTERNAL SYSTEMS AND CONTROL THEIR ADEQUACY

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems, work performed by the Internal, Statutory and Secretarial Auditors and external consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the Financial Year under review. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

26) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The operations of your Company are not energy intensive and hence, disclosure pursuant to the provisions of section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures are adopted by the Company. The Company continued to give major emphasis for conservation of Energy. The Company's operations do not require significant import of technology.

27) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earnings and outgo required under Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

28) CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company does not come under the purview of the provisions of Section 135 of the Act read with the Rules prescribed therein, relating to Corporate Social Responsibility.

29) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with RBI are exempt from the applicability of the provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report. Pursuant to Regulations 34(3) of the Listing Regulations, 2015, the particulars of loans / advances have been disclosed in the notes to financial statements.

30) CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have certified to the Board about compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations for the Financial Year ended March 31, 2025, and the same forms part of this Annual Report.

31) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the financial year 2024-25, A suit was filed by Luharuka Media & Infra Limited, now known as DhanSafal Finserve Limited ("the Company") before the Hon'ble Principal Special Court in the Cadre of District Judge for the Trial and Disposal of Commercial Disputes at Hyderabad ("Commercial Court") against ICICI Bank Limited. As directed by the Special Court, Hyderabad, an amount of Rs. 89.65 Lakhs was received from ICICI Bank and has been booked under interest income for the quarter ended June 30, 2024.

Apart from the above there were no other significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in future.

32) SECRETARIAL STANDARDS

Your Company has complied with all applicable Secretarial Standard issued and notified by the Institute of Company Secretaries of India and approved as such by the Central Government.

33) CODE OF CONDUCT

Members of the board of directors and senior management personnel are expected to uphold the highest standards of integrity, transparency, and accountability in all their actions and decisions. They must comply with all applicable laws and regulations, avoid conflicts of interest, and promote a respectful and inclusive work environment.

The Company has formulated and adopted Code of Conduct for all members of the board of directors and senior management personnel which is available on the Company's website at www.dhansafal.com.

The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance with the said Code of Conduct for the year under review. The declaration signed by Mr. Ankur Agrawal, Managing Director of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is annexed to the Corporate Governance Report which forms part of this Annual Report.

34) GENERAL DISCLOSURE

- There has been no change in the nature of business of the Company;
- There was no revision in the financial statements;
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of section 54(1) (d) of the Act read with rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not issued any shares with differential rights and hence no information as per provisions of section 43(a)(ii) of the Act, read with rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not granted employee stock options as per provisions of section 62(1)(b) of the Act, read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

However, post the completion of financial year under review, the Board of Directors at their meeting held on May 30, 2025 has approved DhanSafal Finserve Limited - Employee Stock Options Scheme 2025 ("the Scheme") & recommended the same for approval by the Shareholders at the ensuing AGM. Special Resolution seeking the required approval for the Scheme is mentioned in the Notice forming part of the Annual Report 24-25.

- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to section 67(3) of the Act, read with rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- Your Company is registered as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC), categorized as a Non-Deposit Taking and Non-Systemically Important NBFC. Under the Scale Based Regulation (SBR) framework, the Company has been classified under the Base Layer.

The Company has complied with the Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, along with all other applicable laws, regulations, and guidelines issued by the RBI from time to time.

- During the year under review, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year;
- During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable;
- During the year, the Company has complied with the provisions relating to the Maternity Benefit Act 1961.

35) ACKNOWLEDGEMENTS

Your Board would like to place on record its sincere appreciation for the wholehearted support and contribution made by its customers, its shareholders and all its employees as well as the various Government Departments, Banks, Distributors, Suppliers and other business associates towards the conduct of efficient and effective operations of your Company

**By Order Of The Board O Directors Of
Dhansafal Finserve Limited**

**Sd/-
Ankur Agrawal
Chairperson & Managing Director
DIN: 06408167**

Date: August 14, 2025

Place: Mumbai

ANNEXURE I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dhansafal Finserve Limited
(formerly known as Luharuka Media & Infra Limited)
A-301, Hetal Arch, Opposite Natraj Market,
S.V. Road, Malad (west), Mumbai - 400064

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhansafal Finserve Limited** (formerly known as Luharuka Media & Infra Limited) **CIN: L65100MH1981PLC044094**, having its Registered Office at A-301, Hetal Arch, Opposite Natraj Market S.V.Road, Malad (West) Mumbai - 400064 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** 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 made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any;
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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 and amendments from time to time;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(There were no events requiring compliance during the audit period)**
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations the Company as follow:

- a) Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as applicable to the NBFC.
- b) Various Circulars, Notifications, Directions, Guidelines, Master Circulars and Master Direction issued by the Reserve Bank of India from time to time in respect of Systemically Important Non-Deposit taking Non-Banking Financial Company.

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

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Stock Exchange, if applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

I report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, 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 for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including actions for corrective measures, wherever found necessary.

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

I further report that during the audit period the following events took place, which had a bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

i. Change of name of the Company.

The Company in its Board Meeting held on 29th July, 2024 and subsequently via Postal Ballot as on May 15, 2025 has approved the change of name of the Company from “Luharuka Media & Infra Limited” to “DhanSafal Finserve Limited”.

Further, the Registrar of Companies, Ministry of Corporate Affairs (“MCA”), has approved the change in name of the Company from “Luharuka Media & Infra Limited” to “DhanSafal Finserve Limited” with effect from May 22, 2025.

ii. Allotment of Equity Shares of the Company pursuant to the Rights Issue.

The Company in its Board Meeting held on 03rd September, 2024 has approved the allotment of 9,37,20,000 No of Equity Shares of Face Value of ₹ 01/- each of the Company for cash at a price of ₹ 03/- per equity share, including premium on right issue basis.

iii. Increase in Authorized Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company

The Company in its Annual General Meeting held on 16th September, 2024 has approved the increase in the Authorised Share Capital of the Company from existing ₹ 20,00,00,000/- divided into 20,00,00,000 equity shares of Face Value of ₹ 01/- each to ₹ 30,00,00,000/- divided into 30,00,00,000 equity shares of Face Value of Re.01/- each, ranking pari-passu in all respect with the existing equity Shares of the Company as per the Memorandum and Articles of Association of the Company and subsequently the existing Clause V of the Memorandum of Association of the Company has been altered.

iv. Issue of 9,44,60,000 share warrants, convertible into equity shares on preferential basis.

The Company in its Extra Ordinary General Meeting held on 11th December, 2024 has approved Issuance of 9,44,60,000 Share Warrants ("Warrants") each Warrant convertible into 1 Equity Share of the Face Value of ₹ 01/- each on a preferential basis, for cash, at an Issue Price of ₹ 4.31/- including premium of ₹ 3.31/- each per Warrant aggregating to an amount not exceeding ₹ 40,71,22,600/- to the category of Promoter and Non-Promoter individual/entities, entitling the warrant holders to exercise option to convert and get allotted 1 Equity Share of Face Value of ₹ 01/- each of the Company for each Warrant, within a period of 18 months from the date of allotment of the Warrants.

**For Mitesh J. Shah & Associates
Company Secretaries**

**Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000473115**

**Date: 30.05.2025
Place: Mumbai**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

- ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mitesh J. Shah & Associates
Company Secretaries**

**Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000473115**

**Date: 30.05.2025
Place: Mumbai**

ANNEXURE II

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

1. The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (₹ in lakh)	
			F.Y. 2024-25	F.Y. 2023-24
Mr. Ankur Agrawal*	Managing Director	0.15	1.00	0.80
Mr. Devendralal Thakur*	Non-Executive Independent Director	0.18	1.20	0.90
Mr. Milin Ramani*#	Non-Executive Independent Director	0.18	1.20	0.90
Mrs. Apeksha Kadam*	Non-Executive Non-Independent Director	0.14	0.95	0.65
Mr. Pravin Gupta	Chief Financial Officer	0.94	6.41	5.52
Ms. Nishi Shah##	Company Secretary & Compliance Officer	0.84	5.69	NA
Mr. Bobby Singh Chande###	Chief Executive Officer	1.13	7.69	NA
Mr. Shailendra Gupta###	Chief Operating Officer	0.80	5.41	NA

* Only Sitting fees paid for attending meetings.

Resigned with effect from July 16, 2025

Appointed with effect from April 21, 2024

Appointed with effect from February 14, 2025

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25 as compared to financial year 2023-24:

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mr. Ankur Agrawal	Managing Director	NA
Mr. Devendralal Thakur	Non-Executive Independent Director	NA
Mr. Milin Ramani	Non-Executive Independent Director	NA
Mrs. Apeksha Kadam	Non-Executive Non-Independent Director	NA
Mr. Pravin Gupta	Chief Financial Officer	16.12%
Ms. Nishi Shah	Company Secretary & Compliance Officer	NA
Mr. Shailendra Gupta	Chief Operating Officer	NA
Mr. Bobby Singh Chandel	Chief Executive Officer	NA

3. The Percentage increase in the median remuneration of employees in the Financial Year 2024-25:

During the Financial Year 2024-25 there was an increase in the percentage of median remuneration of all employees by 254.16%.

4. The number of permanent employees on the payroll of Company as on 31 March, 2025:

The number of permanent employees on the payroll of Company as on March 31, 2025 was 50.

5. Average percentile increase 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:

During the Financial Year 2024-25 there was a increase in the percentage of median remuneration of the employees other than the Managerial Personnel by 665.65%. The said change is as a result of appointment of personnel at the senior management level for the purpose of supporting growing vision of the Company.

Further, there was an increase of 177.83% in the salaries of Key Managerial Personnel.

6. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Please note that the details required to be given as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company since the remuneration drawn by the Directors, KMP and Employees are below the limits specified.

**By Order Of The Board of Directors of
DhanSafal Finserve Limited**

**Sd/-
Ankur Agrawal
Chairperson & Managing Director
Din: 06408167**

**Date: August 14, 2025
Place: Mumbai**

ANNEXURE III

**DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE
BOARD MEMBERS AND SENIOR MANAGERIAL PERSONNEL**

[Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations]

I, Ankur Agrawal, Managing Director of DhanSafal Finserve Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2025.

For DhanSafal Finserve Limited

**Sd/-
Ankur Agrawal
Managing Director
DIN: 06408167**

**Place: Mumbai
Date: August 14, 2025**

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

This is to certify that:

- A. We have reviewed the financial statements and cash flow statements for the quarter and financial year ended March 31, 2025 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2025 are fraudulent, illegal or in violation 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 they are aware and the steps have been taken to rectify these deficiencies.
- D. We further certify that we have indicated to the Auditors and the Audit Committee that;
 - i. There have not been any significant changes in internal control over financial reporting during the quarter under reference;
 - ii. There has not been any significant change in accounting policies during the quarter requiring disclosure in the notes to the financial statements; and
 - iii. We are not aware of any instance during the quarter of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For DhanSafal Finservice Limited

Sd/-
Bobby Singh Chandel
Chief Executive Officer

For DhanSafal Finservice Limited

Sd/-
Pravin Gupta
Chief Financial Officer

Place: Mumbai

Date: August 14, 2025

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company's Report on Corporate Governance for the period ended March 31, 2025, pursuant to Regulation 34(3) and Clause (C) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is presented as follows.

This report outlines compliance with requirements of the Companies Act, 2013, as amended ("the Act"), the SEBI Listing Regulations and the Regulations of the Reserve Bank of India ("RBI") for Non-Banking Financial Companies (the 'RBI Regulations'), as applicable to the Company. The Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

CORPORATE GOVERNANCE

Corporate Governance ensures transparency, accountability, fairness, and ethical conduct in its operations, especially in managing financial risks and protecting stakeholders' interests (including customers, investors, regulators, and the public). It enables an organization to perform efficiently and ethically to generate long term wealth and create value for stakeholders.

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

At DhanSafal Finserve Limited ("the Company") (formerly known as "Luharuka Media & Infra Limited"), the Corporate Governance philosophy is built on the foundation of integrity, transparency, accountability, and sound business ethics. As a Non-Banking Financial Company ("NBFC"), we recognize the importance of strong governance in ensuring financial stability, stakeholder trust, and long-term value creation.

The Company believes an effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Our Corporate Governance practices are reflection of our value system encompassing our culture, policies, and relationships with our stakeholders and are founded upon a rich legacy of fair, ethical and transparent practices, many of which were in place even before they were mandated by regulatory authorities. Integrity, transparency, professionalism, honesty, integrity and ethical behavior are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

The Company's Corporate Governance structure has evolved over the years and it provides a comprehensive framework to enhance accountability to shareholders and other stakeholders. It ensures timely implementation of the plans and adequate disclosures as well as fair dealings with shareholders and other stakeholders' interests. The Company is focused on the enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, and regulatory compliances.

During the year under review, the Paid-up Equity Share Capital and Net worth of the Company has increased beyond the limits provided under Regulation 15(2) of the SEBI Listing Regulations. Accordingly, the requirements with regard to corporate governance as stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations are now applicable and your Company has duly complied with the same. Also, even before this mandatory requirement, your Company has always followed best Corporate Governance Practices in the best interest of all the Stakeholders.

KEY ELEMENTS OF OUR CORPORATE GOVERNANCE PRACTICES

- ✓ Compliance with all the applicable laws.
- ✓ Proactive adherence to the regulations.
- ✓ Number of Board and Committee meetings are more than the statutory requirements, including meetings dedicated for discussing strategy, operating plans, and risks.
- ✓ Directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- ✓ Separate meeting of independent directors without presence of non-independent directors or executive management.

- ✓ Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

THE BOARD OF DIRECTORS

➤ Composition of the Board Directors

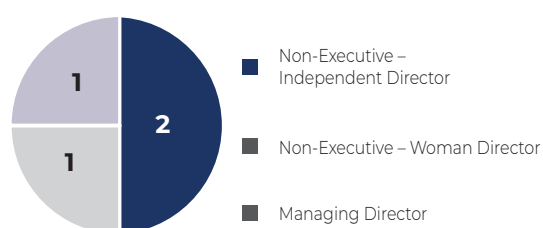
The Board of Directors ("Board") and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, and accountability in creating long term stakeholder value.

In line with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of Governance and Management.

The Company is professionally managed and functioning under the supervision of the Board of Directors. Board strives to ensure excellence and integrity in setting sound corporate governance standards. The Board of Directors of the Company consists of professionals from varied disciplines. The day-to-day management of the affairs of the Company is entrusted with and managed by the senior management personnel and head of the departments. The Board also performs their fiduciary relationship of ensuring that the rights of all stakeholders are protected.

The Composition of the Board of Directors is in conformity with section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

BOARD COMPOSITION



The Company recognizes and embraces the importance of a diverse Board in its success. During the period under review, the Board of your Company has four directors, which consists of Two (2) Non-Executive Independent Directors, One (1) Non-Executive Woman Director and One (1) Managing Director, who is the Chairperson of the Company. All the Non-Independent Directors on the Board are liable to retire by rotation. The profile of the Directors can be accessed on our website at www.dhansafal.com.

➤ Directorships and Committee Memberships/Chairpersonships in other Companies as on March 31, 2025 are given below:

Name of the Directors' and Category of Directorship	No. of shares and convertible instruments held in the Company	No. of Directorship in other entities (Including your Company)	*Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
Mr. Ankur Agrawal Managing Director and Chairperson (DIN:06408167)	0	11	9	2	Comfort Commotrade Limited	Non-Executive – Non-Independent Director
					Comfort Intech Limited	Non-Executive – Non-Independent Director - Chairperson
					Comfort Fincap Limited	Executive Director-Chairperson
Mr. Devendra Lal Thakur Non-Executive, Independent Director (DIN:00392511)	0	4	8	5	Comfort Commotrade Limited	Non-Executive, Independent Director
					Comfort Intech Limited	Non-Executive, Independent Director
					Comfort Fincap Limited	Non-Executive, Independent Director

Name of the Directors' and Category of Directorship	No. of shares and convertible instruments held in the Company	No. of Directorship in other entities (Including your Company)	*Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
Mr. Milin Ramani Non-Executive, Independent Director (DIN:07697636)	18,000 Equity Shares	10	10	1	Comfort Commotrade Limited	Non-Executive, Independent Director
					Comfort Intech Limited	Non-Executive, Independent Director
					Comfort Fincap Limited	Non-Executive, Independent Director
					Tree House Education & Accessories Limited	Non-Executive, Independent Director
					Hubtown Limited	Non-Executive, Independent Director
					BIL Vyapar Limited	Non-Executive, Independent Director
Mrs. Apeksha Kadam Non-Executive - Non Independent - Women Director	0	10	1	1	Comfort Commotrade Limited	Non-Executive - Non-Independent Woman Director-Chairperson
					Comfort Intech Limited	Executive - Non-Independent Woman Director
					Comfort Fincap Limited	Non-Executive Non-Independent Woman Director

Post the financial year, Mr. Milin Ramani, tendered his resignation from the post of Non-Executive - Independent Director with effect from July 16, 2025, prior to the completion of his tenure. The resignation was tendered due to personal reasons and other professional commitments. He has confirmed that there are no other material reasons for his resignation other than those stated above.

Post the financial year, following Directors were appointed for the post of Non-Executive - Independent Director:

- Appointment of Mr. Harsh Kedia (DIN: 09784141) as a Non-Executive - Independent Director on the Board of the Company, for the term of five (5) consecutive years with effect from August 07, 2025 subject to approval of Shareholders.
- Appointment of Mr. Raghunath Narasimhachar Patel (DIN: 09428287) as a Non-Executive - Independent Director on the Board of the Company, for the term of five (5) consecutive years with effect from August 14, 2025 subject to approval of Shareholders at the ensuing General Meeting.

Notes:

- (1) *Represents Chairpersonship and Membership only of Audit Committee and Stakeholders Relationship Committee.
- (2) None of the Directors hold directorship in more than twenty (20) companies, with not more than ten (10) in public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the Board serves as an independent director in more than seven (7) listed entities and the Director who is Executive Directors is not serves as an independent director in any of the listed entities. Also, none of the Directors acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.
- (3) No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act.

BOARD MEETINGS

During the financial year ended March 31, 2025, the Board of Directors of the Company convened six (6) meetings on the following dates: April 25, 2024; June 14, 2024; July 29, 2024; September 03, 2024; November 12, 2024 and February 14, 2025. The time gap between any two consecutive Board meetings did not exceed 120 days, in strict adherence to the requirements laid down under the Act and Secretarial Standard - 1 on Board Meetings ("SS-1").

The notice of each Board and Committee meeting, along with the detailed agenda and explanatory notes is prepared by the Company Secretary of the Company in consultation with the Chairperson and are circulated well in advance to all Directors and concerned participants/invitees through electronic means at their registered email addresses or by hand delivered at their respective residential address. The digital mode of communication ensures timely dissemination of relevant information, promotes environmental sustainability by eliminating paper usage, and enhances overall governance efficiency. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

All meetings were conducted in a structured and professional manner, with the presence of the requisite quorum as mandated by law. The proceedings of each meeting were appropriately recorded and maintained. At each Board meeting, the Chairperson of the respective Committees provided a comprehensive briefing to the Board on the significant discussions, decisions, and recommendations made during the preceding Committee meetings, thereby facilitating informed decision-making and effective oversight by the Board.

The Board remained actively engaged throughout the year, ensuring that all strategic, operational, compliance, and governance matters were deliberated in depth and addressed in a timely and efficient manner.

The details of attendance of Directors at Board Meetings during the financial year 2024-25 and at the 43rd Annual General Meeting ("AGM") of the Company are as reproduced below:

Sr. No.	Name of Member	Category	No. of Meetings attended			Attendance at 43 rd AGM held on September 16, 2024
			Held during the tenure	Attended	% of attendance	
1.	Mr. Ankur Agrawal	Managing Director and Chairperson	6	6	100	Yes
2.	Mr. Milin Ramani	Non-Executive - Independent Director	6	6	100	Yes
3.	Mr. Devendra Lal Thakur	Non-Executive - Independent Director	6	6	100	Yes
4.	Mrs. Apeksha Kadam	Non-Executive Non-Independent Woman Director	6	6	100	Yes

In addition to Directors, Key Managerial Personnel, Senior Management Staff and Auditors are also invited to the meetings, as and when required.

Disclosure of relationships between directors inter-se: There is no relationships between directors inter-se.

Independent Directors and their meetings

Independent Directors play a pivotal role in strengthening the corporate governance framework of the Company. With their diverse backgrounds, professional expertise, and impartial perspective, they contribute meaningfully to the deliberations of the Board and enhance the overall quality of decision-making.

Their independent judgment serves as a critical check and balance within the Board, helping to mitigate potential conflicts of interest and ensuring that decisions are made in the best interest of the Company and its stakeholders. Independent Directors also provide valuable guidance on strategic, financial, and compliance-related matters, thereby upholding transparency, accountability, and integrity in the functioning of the Board.

Their active involvement significantly contributes to the safeguarding of stakeholders' interests and promotes long-term value creation.

The Company, based on the recommendation of the Nomination and Remuneration Committee and Board, has appointed Independent Directors from diversified field who have adequate experience, skills and capabilities

required to perform roles of Independent Directors. The detailed terms and conditions of appointment of Independent Directors are available on the Company's website at: www.dhansafal.com/corporate-policies/.

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations regarding independence. There were no changes in Independent Directors during the year under review.

During the year under review, the Independent Directors met on February 14, 2025 as per the Schedule IV of the Act read with the Rules and Regulations 25 (3) of SEBI Listing Regulations thereunder *inter-alia* to:

- Review the performance of Non- Independent Directors and the Board of Directors as whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Access the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. Devendra Lal Thakur, is designated as a lead Independent Director to ensure the proceedings are in an effective and structured manner and performs following additional roles:

- a. Presiding at meetings of the Board at which the Chairperson is not present, including executive sessions of the independent directors;
- b. Serving as a liaison between the Chairperson and the independent directors;
- c. Have the authority to call meetings of Independent Directors and chair these meetings and to provide feedback to the Chairperson / Board of Directors after such meetings, as may be necessary;
- d. Preside over the Board Meetings where the Chairman may not be present or where the Chairman may be an interested party;
- e. Be consulted for the schedule, agenda, etc., of the Board and other Committee meetings.

During the meeting, the Independent Directors reviewed the performance evaluation framework and expressed their satisfaction with the transparency, objectivity, and robustness of the evaluation process. They also appreciated the open and inclusive environment of Board meetings, which allows free and constructive expression of views on all matters under consideration.

The Independent Directors also have access to Secretarial Auditor, Cost Auditor and Management of the Company for discussions and questions, if any.

The Independent Directors acknowledged the proactive engagement and openness of the Management in presenting critical agenda items and discussing strategic, financial, and operational matters with clarity and transparency. They reaffirmed their confidence in the governance practices of the Company and the effectiveness of its Board functioning.

Familiarization Programme

The details of the familiarization programme are provided under Directors' Report. The policy on Company's familiarization program for independent directors & details of familiarization programme imparted to Independent Directors are hosted on the Company's website at: www.dhansafal.com/corporate-policies/.

Core Skills / Expertise / Competencies of the Board

The Board comprises of highly qualified and experienced members who possess required skills, expertise, diversity, competence and independence which is required by the Company and thereby provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities.

The Board after taking into consideration the Company's nature of business, core competencies and key characteristics, has identified the following core skills / expertise / competencies as required in the context of its business(es) & sector(s) for it to function effectively and which are currently available with the Board as per the below table:

Core Skills / Expertise / Competence	Name of the Directors			
	Mr. Devendra Lal Thakur	Mr. Milin Ramani	Mrs. Apeksha Kadam	Mr. Ankur Agrawal
Corporate Governance & Ethics	✓	✓	-	✓
Management & Strategy	✓	✓	✓	✓
Strategy & Planning	✓	✓	✓	✓
Financial Management & Taxation	✓	✓	✓	✓
Fund Raising	✓	✓	-	✓
Global business perspective	✓	-	-	✓
Audit & Accounts	✓	✓	✓	✓
Business Leadership	✓	✓	✓	✓
Business Administration	✓	✓	✓	✓
Operations & General Management	-	-	✓	✓
Human Resource Management / Personnel Management	-	-	✓	✓
Compliance	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓
Sales and Marketing	-	-	✓	✓

COMMITTEES OF THE BOARD:

The Committees of the Board plays an important role in the governance structure of the Company and have been constituted to focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or terms of reference, which provides for the composition, scope, powers and duties and responsibilities. The recommendation and/or observations and decisions of the committee are placed before the Board for their information or approval. Further, the minutes of the various committee meetings are also placed before the Board in their meetings. The Chairperson of respective committee updates the Board regarding the discussions held / decisions taken at the committee meetings.

There are following (5) Board Committees, consisting of both statutory & non-statutory committees as on March 31, 2025:



Details of committees are mentioned herein below:

STATUTORY COMMITTEES:

1. AUDIT COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name of members	Category	
Audit Committee	- The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations. - The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and section 177 of the Act.	Mr. Devendra Lal Thakur (Chairperson)	Non-Executive - Independent Director	- During the financial year under review, the Audit Committee met four (4) times on April 25, 2024, July 29, 2024, November 12, 2024 and February 14, 2025. - The Committee comprises of three Directors out of which 2/3rd are Independent Directors and Chairperson of the committee is an Independent Director; - All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management; - The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings;
		Mr. Ankur Agrawal (Member)	Managing Director and Chairperson	
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		- There was 100% attendance of all members in all the meetings of committee. Further, Audit committee meetings were also attended by internal & statutory auditors. - The AGM for the financial year 2023-24 was held on September 16, 2024 and was attended by Mr. Devendra Lal Thakur, Chairperson of the Committee.		

2. NOMINATION AND REMUNERATION COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name	Category	
Nomination and Remuneration Committee	- The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Act read with Regulation 19 of SEBI Listing Regulations. - The terms of reference of the Nomination and Remuneration Committee are as contained under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and section 178 of the Act.	Mr. Milin Ramani (Chairperson) Mr. Devendra Lal Thakur (Member) Mrs. Apeksha Kadam (Member)	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive –Non-Independent Director	- During the financial year under review, the Committee met thrice (3) on April 25, 2024, November 12, 2024 and February 14, 2025; - The Nomination and Remuneration Committee comprises of three directors out of which 2/3rd are independent directors and Chairperson of the committee is an independent director; - Brief details of Nomination and Remuneration Policy is given below.

Nomination and Remuneration Policy

- Your Company's Nomination and Remuneration Policy for Directors and Senior Managerial Personnel is approved by the Nomination and Remuneration Committee and the Board. It drives by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The purpose of the Nomination and Remuneration Policy is to establish and govern the procedure applicable:
 - a) Appointment of Directors, KMP's & other senior management.
 - b) To evaluate the performance of the members of the Board.
 - c) To ensure remuneration payable to Directors, KMP's & other Senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long-term objectives.
 - d) To retain motivate and promote talent within the Company and to ensure long term sustainability of the managerial persons and create competitive advantage.
 - e) To recommend to the board, all remuneration, in whatever form, payable to senior management.

The policy inter-alia covers the Directors' appointment and remuneration, Key Managerial Personnel's and other senior management appointment and remuneration. The NRC while recommending the appointment of any Director, considers the manner in which, the experience and expertise of the individual, could contribute to the overall growth, development, object and goals of the Company.

The Remuneration Policy as required under section 178 of the Act, and Regulation 19 of SEBI Listing Regulations is available on the website of the Company and can be accessed at web link www.dhansafal.com/corporate-policies/.

Remuneration of Directors

i. Pecuniary Relationship or Transactions with Non-Executive Directors.

During the year, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive Directors (both Independent as well as Non-Independent) apart from payment of sitting fees and/ or commission/ perquisites as approved by the members. Further, the Company also reimburses out-of-pocket expenses, if any to Non-Executive Directors for attending meetings or otherwise.

ii. Criteria of making payment of Remuneration to Non-Executive Directors.

Non-Executive Directors ("NEDs") are paid remuneration by way of Sitting Fees;

- During the financial year 2024-25, no Commission was paid to the NEDs;
- No amount by way of loan or advance has been given by the Company to any of its directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The details of sitting fees paid to the Non-Executive Independent Director and Non- Executive Non-Independent Directors for the financial year 2024-25 are given in **Annexure II** of the Directors' Report.

Further, the Company also reimburses out-of-pocket expenses, if any to Non-Executive Directors for attending meetings or otherwise.

iii. Details of Remuneration paid to Executive Director:

The details of remuneration paid to the Executive Director for the financial year 2024-25 are given in **Annexure II** of the Directors' Report. Further, Company has not issued any stock options to the Directors of the Company.

Further, the Company also reimburses out-of-pocket expenses, if any to Executive Directors for attending meetings or otherwise.

Performance evaluation of the Independent Directors

Pursuant to Regulation 17 (10) of SEBI Listing Regulations the evaluation of independent directors was done by the entire board of directors which included:

- (a) performance of the independent directors; and
- (b) fulfilment of the independence criteria as specified in the Act and Regulations and their independence from the management.

In terms of Section 178 of the Act and Regulation 19 read with Schedule II to the SEBI Listing Regulations the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board. The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name	Category	
Stakeholders Relationship Committee	- Company's Stakeholders Relationship Committee is constituted pursuant to section 178 (5) of Act and Regulation 20 of the SEBI Listing Regulations. - The terms of reference of the Stakeholders' Relationship Committee are as contained under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and section 178 of the Act.	Mrs. Apeksha Kadam (Chairperson)	Non - Executive Non-Independent Director	- During the financial year under review, the Committee met four (4) times on April 25, 2024, July 29, 2024, November 12, 2024 and February 14, 2025. - The Committee comprises of four directors out of which two are independent directors. The Chairperson of the Committee is Non-Executive Non-Independent Director; - Details of Investor complaints and Compliance Officer are provided below
		Mr. Ankur Agrawal (Member)	Managing Director and Chairperson	
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		Mr. Devendra Lal Thakur (Member)	Non-Executive - Independent Director	
		- There was 100% Attendance of all members in all the meetings of committee. - The AGM for the financial year 2023-24 was held on September 16, 2024 and was attended by Mrs. Apeksha Kadam, Chairperson of the Committee.		

Status of Transfers

There were no pending share transfer requests as on March 31, 2025.

Complaints:

The details of shareholders' complaints received, disposed and pending of during the financial year under review are as follows:		Name, designation and address of Compliance Officer and Nodal Officer for IEPF:	
STATUS OF INVESTOR COMPLAINTS		Ms. Nishi M. Shah, Company Secretary and Compliance Officer	
1. Pending at the beginning of the financial year	0	A- 301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad (West), Mumbai - 400064 Phone No. 022-6894-8500/08/09	
2. Received during the financial year	5		
3. Disposed off during the financial year	5		
4. Pending at the end of the financial year	0	Mr. Pravin Gupta, Chief Financial Official and Nodal Officer for IEPF	
		A- 301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad (West), Mumbai - 400064 Phone No. 022-6894-8500/08/09	

Attendance records of Mandatory Committee Meetings under the Act & SEBI Listing Regulations held during the financial year 2024-25 is as under:

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
No. of meetings held	4	3	4
No. of meetings attended			
Name of the Committee Members			
Mr. Devendra Lal Thakur	4	3	4
Mr. Milin Ramani	4	3	4
Mr. Ankur Agrawal	4	-	4
Mrs. Apeksha Kadam	-	3	4

4. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company is constituted by the Board of Directors with effect from April 02, 2025 in compliance with the directions provided by the Reserve Bank of India under its guidelines on risk management and corporate governance to oversee the institution's risk management policies, processes and practices.

The Composition of the Committee as follows:

1. Mr. Ankur Anil Agrawal - Managing Director, Chairperson
2. Mr. Devendralal Rambharose Thakur - Non-Executive - Independent Director, Member
3. Mr. Milin Jagdish Ramani - Non-Executive - Independent Director, Member

The terms of reference of the Risk Management Committee include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

NON - STATUTORY COMMITTEES:

5. OPERATIONS COMMITTEE:

The Operations Committee of the Company is constituted by the Board of Directors for operational convenience and to deal with the matters relating to frequent banking and day-to-day business affairs on urgent business without necessarily calling for a board meeting.

The Composition of the Committee as follows:

- 1.** Mr. Ankur Agrawal, Managing Director & Chairperson
- 2.** Mrs. Apeksha Kadam, Non-Executive Non-Independent Director
- 3.** Mr. Deepak Ojha, Heads of Operations & Credits

The terms of reference of the Operations Committee include the following:

- a)** To authorize opening and closing of bank accounts & to authorize additions/deletions to the signatories pertaining to banking transactions;
- b)** To approve investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds or any other securities, subject to limit as specified under the provisions of section 186 of the Act read with limits set by Shareholders of the Company from time to time;
- c)** To approve any borrowing of money by the Company subject to limit as specified under the provisions of section 180 of the Act read with limits set by Shareholders of the Company from time to time;
- d)** To grant loans or give guarantee or provide security in respect of loans on behalf of the Company subject to limit as specified under the provisions of section 186 or any other provisions of the Act read with limits set by Shareholders of the Company from time to time;
- e)** To approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products (within overall aforesaid limit of investment), including delegating such power to any other official of the Company;
- f)** To delegate authority to the Company officials, Authorised Representative to represent the Company at various Courts, National Company Law Tribunal (NCLT), Government authorities, Stock Exchange(s), Securities and Exchange Board of India (SEBI), Securities Appellate Tribunal (SAT) or Arbitration or any Court of Law or any Tribunal or any Quasi-Judicial or Statutory or Administrative Authority to attend, sign and submit applications, petitions, complaints, written statement, counterclaim, objection petition, Complaints, vakalatnamas, evidence, affidavits and all other documents, etc.;
- g)** To approve, sign and execute service agreements, consultancy agreements, technical support agreements, or any other agreements, accepting Purchase Order or purchase contracts or incurring of any commitments including delegating such power to any other official/employee/authorised Representative of the Company to sign and execute such agreements;
- h)** Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, issue of duplicate certificates, consolidation /split of Company's domestic and foreign Securities, (if any);
- i)** To grant authorization for the establishment of a Branch Office and to designate individuals who are authorized to negotiate and sign lease agreements or rental contracts for the purpose of setting up and operating the Branch Office on behalf of the Company.

During the period under review, two (2) meetings of Operations Committee was held on April 02, 2024 and October 25, 2024.

The Company Secretary and Compliance Officer of the Company acts as the Secretary for all the Committees.**➤ SENIOR MANAGEMENT:**

There have been following changes in senior management since the close of previous financial year.

Sr. No.	Name of the Senior Management Personnel	Designation	Appointment / Resignation	Date of Change
1	Ms. Nishi M. Shah	Company Secretary & Compliance Officer	Appointment	April 21, 2024
2	Mr. Deepak Ojha	Head of Operations & Credits	Appointment	November 12, 2024
3	Mr. Bobby Singh Chandel	Chief Executive Officer	Appointment	February 14, 2025
4	Mr. Shailendra Kumar Gupta	Chief Operating Officer	Appointment	February 14, 2025

Particulars of senior management as on March 31, 2025 is as following:

Sr. No.	Name of the Senior Management Personnel	Designation
1	Mr. Bobby Singh Chandel	Chief Executive Officer
2	Mr. Shailendra Kumar Gupta	Chief Operating Officer
3	Mr. Deepak Ojha	Head of Operations & Credits
4	Ms. Nishi M. Shah	Company Secretary & Compliance Officer
5	Mr. Pravin Gupta	Chief Financial Officer

➤ SUCCESSION PLANNING

Succession planning in an NBFC is a strategic process to ensure the continuity of leadership and key functions by identifying and developing potential future leaders within the organization. It is critical for minimizing disruptions in operations and maintaining investor and regulatory confidence, especially in a highly regulated financial environment.

The Nomination and Remuneration Committee in consultation with the Board has in place a succession planning framework to address anticipated as well as unscheduled changes in leadership. The said framework is re-evaluated and updated every year. The Company has several programs through which high performing talent are identified. Series of journey of interventions and experiential environments are organized to develop their leadership qualities and skills. In line with the principles of governance, changes are planned from time to time in the Board of Directors, Committees and Top management as part of succession planning.

➤ GENERAL BODY MEETINGS**A. Details of Date, Time, Location and Special Resolutions Passed during last three years:**

Financial Year	AGM	Location	Date	Time	Nature of Special Resolution, if any, Passed in AGM
2021-22	41 st	Nandanvan, Patelwadi, Opp. JJ BUS Stop, Near INS Hamla, Marve Road, Malad (West), Mumbai-400 095	September 21, 2022	04:00 P.M.	1. To approve the Related Party Transactions. 2. To re-appoint Mr. Devendra Lal Thakur (DIN: 00392511), as Non-Executive-Independent Director on the Board.
2022-23	42 nd	Through Video Conferencing / Other Audio Visual Means	September 12, 2023	04:00 P.M.	1. To re-appoint Mr. Milin Ramani (DIN: 07697636), as Non-Executive-Independent Director on the Board for the second term.
2023-24	43 rd	Through Video Conferencing / Other Audio Visual Means	September 16, 2024	11:30 A.M.	1. To approve the Material Related Party Transactions.

All the aforesaid special resolutions proposed by the Directors to shareholders in last three financial years were approved by shareholders with requisite majority.

B. Extra-Ordinary General Meetings:

One (1) Extra-Ordinary General Meetings was held on December 11, 2024 during the year under review and details are as follows:

Date	Location	Time	Nature of Resolution
December 11, 2024	Through Video Conferencing / Other Audio Visual Means	11:30 A.M	Issue of 9,44,60,000 Share Warrants, Convertible into equity shares on Preferential basis to the persons belonging to promoter and non-promoter category

C. Postal Ballot:

No Special resolution is passed through postal ballot during the year under review.

However, below mentioned Special resolutions were passed through postal ballot after the end of the financial year till date of this report. Following are the details of the said Postal Ballot and voting results thereof:

Sr. No.	Particulars	Voting percentage of shareholders participated		
		Particulars	% Favour	% Against
1.	To consider and approve change in name of the Company from "Luharuka Media & Infra Limited" to "DhanSafal Finserve Limited", consequent thereto alteration in the Memorandum of Association and Articles of Association	Promoter category	99.05	0
		Non-Promoter category	0.94	0.00
		Total	99.99	0.00
2.	To consider and approve borrowing power limit in compliance with Section 180(1)(c) of the Companies Act, 2013.	Promoter category	99.05	0
		Non-Promoter category	0.94	0.00
		Total	99.99	0.00
3.	Authority to raise funds by issuing securities by way of private placement basis.	Promoter category	99.05	0
		Non-Promoter category	0.94	0.00
		Total	99.99	0.00

- Details of scrutinizer: Mrs. Ramadevi Satish Venigalla (FCS No. 7345, CP No. 17889)
- Date of scrutinizer's report: May 15, 2025
- Date of passing the special resolutions (last date of for remote e-voting): May 15, 2025

The scrutinizer's report for the above postal ballot has been placed on the Company's website and can be accessed at <https://dhansafal.com/agm-egm-postal-ballot/>.

As on date of this report, no special resolution is proposed to be conducted through postal ballot.

The postal ballot was conducted in accordance with the procedure laid down under section 110 of the Act read with rule 22 of the Companies (Management and Administration) Rules, 2014. All the special resolutions were passed with requisite majority by the shareholders.

➤ MEANS OF COMMUNICATION:

The Company acknowledges that effective communication is a vital component of its overall Corporate Governance framework. Accordingly, it is committed to maintaining prompt, continuous, efficient, and meaningful engagement with all external stakeholders. The Board places significant importance on fostering two-way communication with shareholders, ensuring regular and transparent reporting on the Company's performance and progress, and providing timely and consistent responses to queries and concerns raised by them.

Effective communication helps build trust, enhances transparency, and promotes accountability, which are essential for sustaining long-term stakeholder confidence. The Company strives to ensure that all disclosures are clear, accurate, and accessible, thereby enabling stakeholders to make informed decisions. Furthermore, the Board encourages open dialogue and feedback to continuously improve its communication practices in line with evolving expectations and best practices.

- **Quarterly results:** Quarterly, half-yearly and annual financial results are disseminated to Stock Exchange as per the provisions of Regulation 30 & 33 of the SEBI Listing Regulations and the same are also published in Financial Express and Mumbai Lakshadeep in compliance with Regulation 47 of the SEBI Listing Regulations.
- **Stock Exchange:** The Company ensures compliance with the disclosure requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations by promptly disseminating all necessary information to the Stock Exchange(s) where its securities are listed. This includes material events or information that may impact the Company's performance, operations, or share price. To facilitate consistent and accurate disclosures, the Board of Directors has adopted a formal Policy for Determination of Materiality of Events and Information, guiding the process of identifying and reporting such matters to the Stock Exchange(s) in a timely manner.
- **Investor Presentations:** Investor Presentations were made to investors from time to time during the financial year 2024-25. The presentations / transcripts of the same are available on the Company's website at www.dhansafal.com/.
- **Website:** The Company maintains an official website at www.dhansafal.com/, which features a dedicated 'Investor Relations' section. The website serves as a comprehensive resource, providing detailed information on the Company's leadership, management, vision, mission, policies, corporate governance practices, investor-related updates, official news releases, service offerings, and presentations made to institutional investors or to the analysts. In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, all disclosures made to the Stock Exchange(s) are also promptly uploaded to the website, ensuring transparency and ease of access for stakeholders.
- **Other Means of Communication and designated Email:** In line with regulatory requirements and its commitment to investor protection, the Company has adopted a structured and transparent mechanism for addressing investor complaints and grievances. The Securities and Exchange Board of India (SEBI) has established a centralized web-based complaints redressal platform, namely the SEBI Complaints Redress System (SCORES), which enables investors to lodge their complaints electronically and track their status in a transparent and time-bound manner.

Additionally, the Company is registered on SEBI's SMART ODR Portal (Securities Market Approach for Resolution through Online Dispute Resolution), which aims to further strengthen the investor grievance redressal framework. This platform allows investors to seek resolution of their complaints through empaneled Online Dispute Resolution Institutions (ODRIs), provided the complaint remains unresolved after approaching the Company and using the SCORES mechanism. Investors may initiate the ODR process in accordance with SEBI circulars issued from time to time.

For the convenience of shareholders and investors, the Company has designated info@dhansafal.com as the official email ID for registering complaints. Alternatively, investors may also contact the Company's Registrar and Share Transfer Agent ("RTA") at info@adroitcorporate.com.

The Company remains committed to addressing investor grievances promptly and efficiently, with a focus on ensuring transparency, fairness, and compliance with regulatory norms.

➤ GENERAL SHAREHOLDERS INFORMATION

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

Your Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of listed entity.

b) Annual General Meeting ("AGM") for the Financial Year 2024-25

Day and Date	Thursday, September 25, 2025
Time	04:00 P.M. IST.
Venue	AGM to be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

c) The Financial year and tentative calendar:

The Company follows the financial year from April 01 to March 31. Tentative calendar for declaration of financial results for the financial year 2025-26 is as given below. In addition, the Board may meet on other dates as and when required.

Quarter ending June 30, 2025	On/before August 14, 2025
Quarter ending September 30, 2025	On/before November 14, 2025
Quarter ending December 31, 2025	On/before February 14, 2026
Financial year ending March 31, 2026	On/before May 30, 2026

d) Book Closure Date: September 19, 2025 to September 25, 2025 (both days inclusive)

e) Dividend Payment Date: The Board of Directors of the Company has not recommended any dividend for the Financial Year 2024-25.

f) The name and address of each Stock Exchange(s) at which the listed entity's securities are listed.

Sr. No.	Name and address of the Stock Exchange	Scrip Code
1.	BSE Limited <i>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001, MH, IN</i>	Scrip Code – 512048 ISIN- INE195E01020

Annual Listing Fees for the financial year 2025-26 has been paid to the above Stock Exchanges.

g) Registrar to an Issue and Share Transfer Agent

Name: Adroit Corporate Services Private Ltd

Address: 18-20, Jafferbhoy Industrial Estate, Makwana Rd, Marol Naka, Andheri East, Mumbai - 400059;

Tel: +91-22-4227 0400;

Website: www.adroitcorporate.com;

Email ID: info@adroitcorporate.com.

In case of any complaints and/ or queries relating to the Company's shares, dividend or other related matters, investors may reach out to the Company's Registrar and Share Transfer Agent.

h) Depository for Equity Shares

National Securities Depository Limited 3 rd Floor, Naman Chamber, Plot C-32, G- Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051; Tel.: 91 22 2499 7000; Fax: 91 22 2497 6351; E-mail: info@nsdl.co.in .	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013; Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663; E-mail: helpdesk@cdslindia.com .
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i) Share Transfer System.

As per the regulatory framework applicable to listed companies in India, requests for transfer of securities are no longer processed in physical form, including in cases of transmission or transposition. Transfers are executed electronically through the depository system, which enhances efficiency, reduces paperwork, and significantly minimizes risks associated with loss, theft, or forgery of physical certificates. The dematerialised securities are credited directly to the beneficiary account of the transferee through the concerned depository participant (DP).

All matters related to transmission, transposition, issuance of duplicate share certificates/Letters of Confirmation, and requests for dematerialisation or rematerialisation of shares are processed by the Company's RTA who manages the dematerialisation and rematerialisation processes through its electronic connectivity with both **National Securities Depository Limited ("NSDL")** and **Central Depository Services (India) Limited ("CDSL")**.

In accordance with the SEBI circular dated January 25, 2022, listed entities are mandated to process all investor service requests—such as issuance of duplicate certificates, transmission, transposition, etc.—only in dematerialised form. Consequently, shareholders who continue to hold shares in physical

form are strongly advised to dematerialise their shareholding at the earliest, in order to ensure seamless processing of any future requests and to safeguard their investment.

The Company remains committed to ensuring timely and accurate processing of all shareholder requests in compliance with applicable SEBI regulations and best practices.

- j) **In case the securities of the company are suspended from trading, the reasons thereof:** The securities of the Company were not suspended from trading on BSE Limited during the year under review.

k) **Distribution of Share Holding (in Rupees) as on March 31, 2025.**

Nominal Value of equity shares is Re. 01/- each.

Sr No	Range of Shareholding of Nominal (in Rs)		Number of Shareholders	% of Total no. of Shareholders	Shares (in Rs)	% of Total Shareholding
1	1	5000	32,155	95.26	1,28,65,960	6.86
2	5001	10000	650	1.93	51,43,358	2.74
3	10001	20000	366	1.08	55,24,160	2.95
4	20001	30000	168	0.50	42,34,244	2.26
5	30001	40000	83	0.25	29,14,802	1.56
6	40001	50000	73	0.22	34,86,574	1.86
7	50001	100000	131	0.39	1,04,23,072	5.56
8	100001	& Above	128	0.38	14,28,47,830	76.21
TOTAL			33,754	100.00	18,74,40,000	100.00

l) **Dematerialization of Shares & Liquidity**

Break-up of shares in physical & electronic mode as on March 31, 2025.

Mode	No of Shareholders	No of shares	% of total Shareholding
Physical	1	20	0.00
NSDL	4,361	5,85,47,280	31.24
CDSL	29,392	12,88,92,700	68.76
Total	33,754	18,74,40,000	100.00%

m) **Categories of equity shareholding as on March 31, 2025:**

Category	No of Shareholders	No of shares	% of total Shareholding
Promoter	1	5,64,28,206	30.10
Promoter Group	3	4,10,23,861	21.89
Promoter & Promoter Group (A)	4	9,74,52,067	51.99
Resident Individuals	32,926	74,68,87,15	
HUF	258	34,87,599	1.86
Non-Resident Indians	64	23,87,416	1.27
Corporate Bodies	62	88,75,298	4.74
Corporate Body - Broker	1	10	0.00
Investor Education and Protection Fund (IEPF)	1	54,88,95	0.29
Public (B)	33,312	8,99,87,933	48.01
Total (A+B)	33,316	18,74,40,000	100.00

n) **Outstanding GDRs/ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding GDRs/ADRs as on March 31, 2025, as such instruments have not been issued in the past.

During the year under review, the members have approved issuance of 9,44,60,000 share warrants, convertible into equity shares ("warrants") on a preferential basis to both promoter and non-promoter entities. As on March 31, 2025, no warrants were allotted. Subsequently, post the closure of the financial year, on April 02, 2025, the Company has, on the basis of subscription received, allotted 8,66,20,000 warrants to both promoter and non-promoter entities.

Out of these, 2,72,00,000 warrants are converted into 2,72,00,000 equity shares as on date of this report in two tranches, following this, 5,94,20,000 warrants still remain pending for conversion.

Pursuant to Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, warrants holder have an option to exercise their conversion rights attached to such warrants up to October 01, 2026.

Post conversion of all the warrants, the equity share capital of the Company shall be at ₹ 27,40,60,000/- (Assuming full conversion of outstanding warrants).

o) Reconciliation of Share Capital Audit Report:

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circulars issued in this regard, Reconciliation of Share Capital Audit is undertaken by practicing company secretary on quarterly basis and report in this regard is submitted to Stock Exchange.

p) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company does not enter into any derivative instruments for trading or speculative purposes. The disclosure on foreign exchange exposure as on March 31, 2025 are disclosed in notes to the Financial Statements.

q) Plant/ Branches Location:

The Company does not have any plants as it is engaged in Service Sector.

However, in order to ensure services provided by the Company reaches multiple key cities, Company has inaugurated Branches across the nation during as well as post the completion of Financial Year. Details of Branch Offices as on date of this report is as under:

Sr. No	City & State	Complete Address	Date of Inauguration
1.	Indore, Madhya Pradesh	Office No. 318 3 rd Floor, Shiv Om Building in front of HDFC bank, MG Road Indore, Madhya Pradesh – 452001.	October 28, 2024
2.	Pune, Maharashtra	5 th Floor, Karan Vitoria, 402, 759/28, Cafe Goodluck Rd, off Bhandarkar Road, Deccan Gymkhana, Pune, Maharashtra 411004.	December 05, 2024
3.	Jaipur, Rajasthan	Shop Number 34-35, Patel Plaza, Gobindpura, kalwar Road, Jaipur, Rajasthan-302012.	April 16, 2025

r) Address of Correspondence:

***Registered Office:** A-301, Hetal Arch, Opposite Natraj Market S.V. Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India - 400064.

***Note:** Post the Closure of the Financial Year, the Board of Directors, at its meeting held on August 14, 2025, approved the change of the Company's Registered Office Address from A-301, Hetal Arch, Opposite Natraj Market S.V. Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India – 400064 to G 1402 Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai, Goregaon East, Maharashtra, India – 400063.

Corporate Office: G 1402 Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai, Goregaon East, Maharashtra, India - 400063;

Website: www.dhansafal.com; Email: info@dhansafal.com.

Investor Grievance: For Investor's related queries/complaints:
Email: info@dhansafal.com.

s) List of Credit Rating: Not Applicable

Other Disclosures

a. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years.

The Company has fully complied with all applicable provisions of the Act, SEBI Listing Regulations, along with other relevant regulations, circulars, and guidelines issued by the Securities and Exchange Board of India ("SEBI"). This reflects the Company's strong commitment to maintaining the highest standards of corporate governance, transparency, and regulatory compliance.

During the financial year under review, there were no penalties or strictures imposed by any statutory or regulatory authority in connection with capital market-related matters. This underscores the Company's robust internal control systems, ethical business practices, and proactive approach towards compliance.

Our adherence to regulatory frameworks not only safeguards shareholder interests but also reinforces investor confidence in the Company's long-term vision and governance philosophy.

b. Whistle Blower Policy and Vigil Mechanism.

In accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Board has duly approved and implemented a comprehensive Whistle Blower Policy. A robust vigil mechanism has been established to enable Directors, officers, and employees to report any concerns regarding unethical behavior, actual or suspected fraud, or any violation of the Company's Code of Conduct, in a secure and confidential manner.

The mechanism ensures transparency and accountability while protecting the identity and interests of the whistle blower. Importantly, in compliance with applicable regulations, no individual has been denied direct access to the Chairperson of the Audit Committee at any time.

The Whistle Blower Policy is available on the Company's website and can be accessed at: <https://dhansafal.com/corporate-policies/>. This initiative reflects the Company's unwavering commitment to ethical conduct, good governance, and fostering a culture of openness and integrity.

c. Compliance with mandatory requirements and has also adopted the non-mandatory requirements.

The Company has complied with all the mandatory requirements of Corporate Governance to the extent applicable, as stipulated in the provisions specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of the SEBI Listing Regulations.

The Company has also adopted the non-mandatory requirement as specified in the SEBI Listing Regulations regarding –

- ✓ **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer (CEO):**
The Company has different individuals serving as Chairperson and CEO respectively.
- ✓ **Modified Opinion(s) in Audit Report -** During the year under review, there was no modified audit opinion in the Statutory Auditors' Report on the Company's financial statements and Secretarial Auditors' Report on status of Company's Compliance with applicable laws, rules, regulations, circulars, guidelines.
- ✓ **Reporting of Internal Auditor -** The Internal Auditor reports directly to the Audit Committee, and also attends the Audit Committee meetings, and interacts directly with the Audit Committee members.
- ✓ **Risk Management Committee –** Your Company being an NBFC has constitute Risk Management Committee as per the RBI Directions. However, your Company also ensures that provisions stipulated under Regulation 21 of the SEBI Listing Regulations which are applicable only to Top 1000 listed entities are also complied.

d. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have any material listed/ unlisted subsidiary companies as defined in Regulation 24 (1) of SEBI Listing Regulations. However, the Company has framed the Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web link: <https://dhansafal.com/corporate-policies/>.

e. Web link where policy on dealing with related party transactions is disclosed:

During the financial year 2024–25, all contracts, arrangements, and transactions entered into by the Company with related parties (“RPTs”) were in strict compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, all such RPTs executed on an arm’s length basis and there were no materially significant RPTs undertaken with the Company’s Promoters, Directors, Key Managerial Personnel, or their relatives that could have had a potential conflict with the interests of the Company at large.

All necessary disclosures, as mandated under the Act and Indian Accounting Standard (“Ind AS”) 24 – Related Party Disclosures, have been appropriately included in the Directors’ Report and the Notes to the Financial Statements. The Company’s Policy on Materiality of Related Party Transactions has been amended in line with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 to ensure continued alignment with evolving regulatory expectations and best practices.

The said policy is available on the Company’s website at www.dhansafal.com/corporate-policies/. This reaffirms the Company’s commitment to maintaining transparency, accountability, and strong corporate governance while safeguarding the interests of all stakeholders.

f. Corporate Policies: The requisite policies as required under the Act and the SEBI Listing Regulations are approved by the Board of Directors and are amended from time to time. The aforesaid policies are uploaded on the website of the Company at the web link at www.dhansafal.com/corporate-policies/.

g. The disclosure of commodity price risks and commodity hedging activities: Not applicable.

h. Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

All the proceeds which the Company has received from issue of warrants as well as conversion thereof have been utilized by the Company for the intended purposes, and the Company affirms that there has been no deviation or variation in the utilization of funds as stated in the offer document for the preferential issue. Necessary disclosure in this regard was placed before the Audit Committee and Board for their review and was submitted to the stock exchange within the prescribed timelines.

Furthermore, the Company did not raise any funds through Qualified Institutional Placement (QIP) during the year under review.

i. Certificate from Practicing Company Secretary

Pursuant to Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, a Certificate has been obtained from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries, confirming 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 SEBI/ Ministry of Corporate Affairs (“MCA”) or any such statutory authority and same is annexed to this report.

j. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

During the year under review, there were no such recommendations made by any Committee of the Board which were mandatorily required and not accepted by the Board.

k. Compliance with Accounting Standards / IND AS:

Financial statements of the Company are prepared in accordance with the applicable IND AS as per the requirements of the Act and SEBI Listing Regulations.

l. Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”). Both of the aforesaid Codes are uploaded on the website of the Company at the web link <https://dhansafal.com/corporate-policies/>.

Pursuant to above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Insider Trading Regulations.

In compliance with Regulation 3(5) of the Insider Trading Regulations, the Company has put in place a structured digital database that captures unpublished price sensitive information along with nature thereof, the names of such persons who have shared the information and also the names of such persons with whom information is shared and other mandatory information specified in this regard.

- m. During the financial year ended March 31, 2025, the Company paid total fees for various services including statutory audit, amounting to Rs. 1.73 Lakh including taxes, to the Statutory Auditor, namely M/s R S R V & Associates, Chartered Accountants. Further, no fees other than above was paid by the Company to any entity in the network / network entity of which the Statutory Auditor is a part.**
- n. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

Sr. No.	Particulars	No.
1.	No. of complaints pending at the beginning of the financial year	Nil
2.	No. of complaints filed during the financial year	Nil
3.	No. of complaints disposed of during the financial year	Nil
4.	No. of complaint pending as on end of the financial year	Nil

- o. 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':**

The Board of Directors of the Company also act as directors on board of our group companies, and loans issued to such entities. No other loan/advances were given to any company/firm in which any of the Directors are interested, except for those which are disclosed in the notes to financials in accordance with IND AS-24 relating to Related Party Disclosures.

- p. Disclosure of certain types of agreements binding Company pursuant to Regulation 30A of the SEBI Listing Regulations:**

During the year under review, no agreements was entered into by any of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary company, among themselves or with the Company or with any third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect had, impacted the management or control of the listed entity or imposed any restriction or created any liability upon the Company.

- q. Action required regarding non-receipt of dividends:**

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond as mentioned hereunder:

Financial years	Requested to correspond with	Action required
2017-18* and onwards	RTA i.e., Adroit Corporate Services Private Limited	Request letter along with other requisite documents as required to be sent to RTA.
Up to 2016-17	Investor Education and Protection Fund ("IEPF") Authority	Online Claim in Form IEPF-5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with requisite documents as enumerated in the Instruction Kit of Form IEPF-5 to the Company at Registered Office for verification of the claim.

***Note: For Financial Year 2017-18, claim can be made to the RTA on or before October 30, 2025 only, i.e., due date for transfer of unclaimed and unpaid dividend amount of Financial Year 2017-18 to IEPF Authority and there after claim shall be made only to IEPF Authority in manner stated above.**

r. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend amount remaining unclaimed for a period of seven consecutive years from the date of its transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the IEPF.

In accordance with the IEPF Rules, all shares in respect of which dividend has remained unclaimed for seven consecutive years or more are also required to be transferred to the IEPF Authority, except in cases where a specific order has been passed by a Court, Tribunal, or Statutory Authority restraining such transfer.

In the interest of shareholders, the Company issues reminders to shareholders whose dividends remain unclaimed and shares are due for transfer, urging them to claim their entitlements in order to prevent transfer of the underlying shares and dividend amounts to the IEPF. Additionally, public notices in this regard are published in newspapers, and relevant details of unclaimed dividends and shareholders whose shares are liable for transfer are made available on the Company's website at www.dhansafal.com.

In compliance with the aforementioned statutory requirements, the Company has, during the financial year 2024-25, transferred the unclaimed dividends which remained unpaid for seven consecutive years to the IEPF. Further, the corresponding shares in respect of which dividend remained unclaimed for the prescribed period have also been transferred to the IEPF Authority.

The details of such unclaimed dividend amounts and the corresponding shares transferred to the IEPF during the financial year 2024-25 are provided below:

Financial Year	Amount of unclaimed dividend transferred	Number of Shares transferred
2016-17	Rs. 1,58,869.46 /-	3,48,464 equity shares

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.mca.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Tentative dates for transfer of dividend to IEPF
2017-18	24/09/2018	31/10/2025
2018-19	No dividend was declared	Not Applicable
2019-20	No dividend was declared	Not Applicable
2020-21	No dividend was declared	Not Applicable
2021-22	No dividend was declared	Not Applicable
2022-23	No dividend was declared	Not Applicable
2023-24	16/09/2024	19/10/2031

Nodal Officer: -

The Company has designated Mr. Pravin Gupta, Chief Financial Officer of the Company as Nodal Officer for the IEPF purpose.

s. Code of Conduct

The Company has formulated and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which also incorporates the duties of Independent Directors as specified under

Schedule IV of the Companies Act, 2013 ("Code of Conduct"), in compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Code of Conduct is available on the Company's website at www.dhansafal.com.

All members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the Code during the year under review. A declaration to this effect, duly signed by Mr. Bobby Singh Chandel, Chief Executive Officer, confirming adherence to the Code by the Board members and Senior Management Personnel, forms part of this Report.

t. No Permanent Board Seats

SEBI has amended the SEBI Listing Regulations with effect from April 01, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on March 31, 2025, there were 2 Independent Directors on the Board of your Company. The balance 2 Directors viz. Managing Director and a Non-Executive Women Director are subject to retirement by rotation.

u. Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares lying in demat suspense account and unclaimed suspense account and hence disclosure in this regards are not applicable.

**DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE
BOARD MEMBERS AND SENIOR MANAGERIAL PERSONNEL**

**[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015]**

I, Bobby Singh Chandel, Chief Executive Officer of DhanSafal Finserve Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025.

For Dhansafal Finserve Limited
Sd/-
Bobby Singh Chandel
Chief Executive Officer

Date: April 02, 2025
Place: Mumbai

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

This is to certify that:

- A. We have reviewed the financial results and statements for the year ended March 31, 2025 and that to the best of our knowledge and belief;
 - i. these results and statements do not contain any materially untrue statement or omit any material fact or contain results that might be misleading;
 - ii. these results and statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or in violation 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 they are aware and the steps have been taken to rectify these deficiencies.
- D. We further certify that we have indicated to the Auditors and the Audit Committee that;
 - i. There have not been any significant changes in internal control over financial reporting during year under reference;
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial results and statements; and
 - iii. We are not aware of any instance of significant fraud which includes involvement of the management or any employee having a significant role in the Company's internal control system over financial reporting, during the year under reference.

For DhanSafal Finserve Limited

Sd/-

Bobby Singh Chandel
Chief Executive Officer

For DhanSafal Finserve Limited

Sd/-

Pravin Gupta
Chief Financial Officer

Place: Mumbai

Date: May 30, 2025

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,
Dhansafal Finserve Limited
(formerly known as Luharuka Media & Infra Limited)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Dhansafal Finserve Limited** *(formerly known as Luharuka Media & Infra Limited)* **CIN: L65100MH1981PLC044094** and having Registered Office at A-301, Hetal Arch, Opposite Natraj Market S.V.Road, Malad (west) Mumbai 400064 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Devendralal Rambharose Thakur	00392511	20/10/2021
2.	Ankur Anil Agarwal	06408167	27/06/2016
3.	Milin Jagdish Ramani	07697636	14/08/2018
4.	Apeksha Santosh Kadam	08878724	12/02/2021

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. 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 Mitesh J. Shah & Associates
Company Secretaries
Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000473016

Date: 30.05.2025
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
[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,
Dhansafal Finserve Limited
(formerly known as Luharuka Media & Infra Limited)
 A-301, Hetal Arch, Opposite Natraj Market,
 S.V. Road, Malad (west), Mumbai – 400064.

We have examined the compliance of conditions of Corporate Governance by **Dhansafal Finserve Limited** *(formerly known as Luharuka Media & Infra Limited)* **CIN: L65100MH1981PLC044094**, having its Registered Office at A-301, Hetal Arch, Opposite Natraj Market S.V.Road, Malad (West) Mumbai - 400064 for the year ended on **March 31, 2025**, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

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

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-
Mitesh J. Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G001082163

Date: 26.08.2025
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

THE ECONOMIC LANDSCAPE – “GROWTH AND UNCERTAINTY”

In 2024, the **global economy expanded by 3.2%**, sustaining its growth trajectory despite ongoing geopolitical tensions. However, this growth was uneven across regions. The **United States** maintained strong momentum, while the **Eurozone** experienced slower economic progress. Disinflation persisted globally, though the pace of improvement varied, with some countries still grappling with elevated inflation levels.

Looking ahead, global growth is projected to moderate to **2.8% in 2025** and **3.0% in 2026**, as rising trade tensions and heightened policy uncertainty weigh on the outlook. A key concern is the recent imposition of tariffs by the new U.S. administration on Canada, Mexico, and China, which has triggered retaliatory measures. These developments pose risks to global trade flows, inflation stability, and overall economic momentum.

Amid these challenges, restoring clarity and policy coordination is critical. Global cooperation will be essential to foster a stable and predictable trade environment, facilitate timely debt restructuring, and address shared macroeconomic vulnerabilities. At the same time, countries must focus on domestic policy reforms and correct structural imbalances to preserve internal stability.

Such a balanced and coordinated approach will help manage the trade-off between growth and inflation, rebuild financial resilience, improve long-term growth potential, and reduce systemic risks in the global economy.

(Source: IMF)

OVERVIEW OF THE INDIAN ECONOMY:

India has consistently demonstrated strong economic resilience, even amid a highly unpredictable and challenging global landscape. Despite persistent global trade disputes, geopolitical tensions, and shifting policy landscapes, the country has retained its status as one of the fastest-growing major economies worldwide.

For the fiscal year 2025, **India's provisional GDP growth stands at a solid 6.5%**, driven by robust domestic demand, steady public infrastructure investments, and continued strength in the financial sector. This upward growth trend highlights the nation's capacity to withstand external pressures while sustaining internal economic momentum.

Several key factors contribute to this resilience, including a growing and youthful labour force, increasing consumer spending, and major government-led initiatives focused on infrastructure, digital transformation, and industrial development. The Union Budget for FY 2026 reinforces this growth path by prioritizing sectors such as agriculture, small and medium enterprises (SMEs), and job creation.

With a record capital expenditure allocation of ₹11.21 lakh crore, the budget places significant emphasis on enhancing transportation infrastructure, rural access, and urban development. Notably, public infrastructure projects have been crucial in creating jobs, improving connectivity, and boosting economic efficiency across various sectors.

The Reserve Bank of India (RBI) has played a vital role in maintaining economic momentum by adopting proactive monetary policy strategies. Since February 2025, it has implemented a total repo rate reduction of 100 basis points, bringing the rate down from 6.5% to 5.5%. This significant rate cut is anticipated to lower borrowing costs for both businesses and consumers, thereby improving access to credit.

Enhanced credit availability is crucial for sustaining domestic consumption, stimulating investment, and driving broader economic activity. The RBI's accommodative policy approach reflects its commitment to striking a balance between managing inflation and fostering economic growth. In addition to rate cuts, the RBI has introduced various measures to improve overall liquidity in the financial system, thereby easing financial conditions and supporting continued economic resilience.

India's macroeconomic stability is further bolstered by sound fiscal management. The government has maintained a careful balance between fiscal discipline and strategic investments in critical sectors, thereby reinforcing the country's economic foundations. Ongoing structural reforms in areas like labour laws, taxation, and financial regulations have steadily improved the ease of doing business, encouraging both domestic and international investment.

India's commitment to strengthening its manufacturing base, boosting exports, and accelerating infrastructure development will serve as the cornerstone of its ambition to become a USD 10 trillion economy. Key initiatives such as the Make-in-India campaign and the Production Linked Incentive (PLI) scheme are central to this transformation. These programmes aim to scale up domestic production, draw in foreign capital, and enhance India's competitiveness on the global stage—while generating employment opportunities and integrating the country more deeply into global supply chains.

(Source: RBI, IMF)

OVERVIEW OF THE NBFC SECTOR IN INDIA:

"India's NBFC sector is the third largest globally, after the USA and the UK"

India's non-banking financial company (NBFC) sector has become a key component of the nation's financial landscape, playing a crucial role in expanding credit access to underserved and underbanked communities. Ranking as the third-largest NBFC sector globally—after the United States and the United Kingdom—India's NBFC industry has seen remarkable growth and increasing importance.

NBFCs have proven essential in addressing the credit needs of segments often overlooked by traditional banking systems, such as small businesses, micro-enterprises, and rural populations. By bridging this credit gap, they have significantly contributed to financial inclusion and economic development across the country.

The NBFC sector has witnessed strong growth in recent years, with assets under management (AUM) increasing by 23% in FY2024. However, the NBFC-Microfinance Institution (NBFC-MFI) segment faced a setback, recording an 11.9% year-on-year decline in AUM due to lower disbursements and rising credit risks.

Despite this dip, the industry is projected to recover gradually, with overall AUM growth expected to stabilize at a more sustainable rate of 15–17% by FY2026. This moderated growth outlook is influenced by a combination of macroeconomic and regulatory factors. One of the primary concerns is the rising delinquency levels, particularly in unsecured lending and microfinance segments, which has led NBFCs to adopt a more cautious approach.

In response to these evolving risks, many NBFCs are reassessing their lending strategies, restructuring their loan portfolios, and tightening credit norms to safeguard asset quality and maintain long-term financial stability.

The funding landscape for NBFCs has also undergone a notable shift. Traditionally reliant on bank financing to support their lending activities, NBFCs are now facing tighter liquidity conditions due to recent regulatory changes. These adjustments have limited their access to traditional funding channels, prompting the sector to diversify its funding strategies.

To ensure continued credit flow, NBFCs are increasingly turning to alternative sources such as capital markets, securitisation of loan portfolios, and other investment avenues. This strategic diversification is essential not only for maintaining liquidity but also for enhancing financial resilience in a more regulated and dynamic market environment.

Regulatory changes have been a key driver shaping the NBFC sector. The Reserve Bank of India (RBI) introduced a scale-based regulatory framework that provides more tailored oversight by categorizing NBFCs according to their size, complexity, and systemic significance. This approach is designed to enhance financial stability by subjecting larger and more interconnected NBFCs to stricter regulatory supervision.

Moreover, the RBI has intensified its emphasis on customer protection, transparency in pricing, and governance standards, raising operational compliance requirements across the industry. These measures aim to promote greater accountability and safeguard the interests of consumers, while ensuring the sector's sustainable growth.

OVERVIEW OF THE MSME SECTOR IN INDIA:

Micro, Small, and Medium Enterprises (MSMEs) serve as a cornerstone of India's economic structure. They are instrumental in driving entrepreneurship, generating large-scale employment, and contributing significantly to both GDP and export growth. As of February 2025, India is home to over 5.93 crore MSMEs, which collectively employ around 24.14 crore individuals.

The sector's contribution to the nation's Gross Domestic Product (GDP) has consistently increased. In 2020–21, MSMEs accounted for 27.3% of India's Gross Value Added (GVA), a figure that has now surpassed 30%. Looking ahead, the government has outlined an ambitious vision to raise this contribution to 50%, underscoring the sector's central role in the country's long-term economic development.

MSMEs have also emerged as a powerful force in India's export landscape. From 2020–21 to 2024–25, MSME exports witnessed a remarkable increase—from ₹ 3.95 lakh crore to ₹ 12.39 lakh crore—marking over a threefold rise in just four years. In tandem, the number of MSME exporters grew significantly, from 52,849 to 1,73,350, reflecting stronger integration with global value chains.

This rapid growth showcases the sector's resilience, flexibility, and capacity for innovation. MSMEs are not only strengthening India's domestic economy but also playing an increasingly influential role in elevating the country's global trade footprint. Their continued success will be vital in achieving India's broader economic ambitions.

The total funding requirement for the MSME sector is projected to reach ₹ 134.40 lakh crore, highlighting the immense financial needs of this critical segment. Of this, the estimated demand for debt alone stands at ₹106.11 lakh crore, underscoring the significant reliance on credit to support the sector's growth, operations, and expansion efforts. Addressing this funding gap will be essential for unlocking the full potential of MSMEs and ensuring their sustained contribution to India's economic development.

COMPANY OVERVIEW:

The Company was originally incorporated as "Indus Commercials Limited" on July 7, 1981, under the Companies Act, 1956, in the State of West Bengal. On September 19, 1991, the Company's name was changed to "Hindustan Stockland Limited", and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name was changed to "Splash Mediaworks Ltd" on May 8, 2002, followed by another name change to "Splash Media & Infra Limited" on November 9, 2009.

On October 15, 2015, the Company adopted the name "Luharuka Media & Infra Limited" (LMIL), and a fresh Certificate of Incorporation was obtained from the Registrar of Companies, Mumbai, Maharashtra. Later, on **May 22, 2025**, the Company underwent its most recent name change to **"DhanSafal Finserve Limited"**, and received a new Certificate of Incorporation from the Office of the Central Processing Centre, Ministry of Corporate Affairs.

The Company was taken over by the present promoters in the year 2015. It held a Certificate of Registration from the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the name "Hindustan Stockland Limited" with registration number B-13.01559. Following the name change, a fresh NBFC Certificate of Registration was issued by the RBI under the name "Luharuka Media & Infra Limited" on January 12, 2017, bearing the same registration number. Most recently, the Company received an updated Certificate of Registration from the RBI to reflect its current name, **DhanSafal Finserve Limited**, as of **July 10, 2025**.

BUSINESS OVERVIEW

DhanSafal Finserve Limited (Formerly Known as Luharuka Media & Infra Limited) is a listed NBFC registered with the Reserve Bank of India. The new name DhanSafal has been carefully chosen to reflect the company's renewed commitment to enabling financial success (Safalta) through trusted (Safal) and accessible (Dhan) financial solutions. We are classified under the Base Layer according to RBI's Master Direction – Non-Banking Financial Company – Scale-Based Regulation Directions, 2023. We mainly offer financial services to micro, small, and medium-sized enterprises (MSMEs) and individual clients who are often overlooked by traditional banks.

The company offers retail financial services, with a growing focus on MSME lending, including loans against property for business expansion and working capital. DhanSafal is strategically positioned between the organized banking sector and local money lenders, aiming to provide accessible, flexible, and customer-centric credit solutions across various borrower segments.

With a strong presence in the retail loan sector, we offer flexible and competitive lending solutions tailored to individual needs for business loans to income-generating credit. Our mission is to bridge the gap between traditional banking and underserved communities through ethical practices, innovative digital platforms, and a relentless customer-first approach.

"At DhanSafal, we believe that financial empowerment should be accessible to all with the right support, success is possible for everyone."

BUSINESS PRODUCTS

SAFAL UDYOG LOAN

We support India's micro, small, and medium enterprises (MSMEs) by offering accessible and flexible financing options tailored to meet their diverse needs. **Safal Udyog Loans** are designed to address the everyday operational requirements of small businesses—whether it's purchasing inventory, managing cash flow, or funding expansion plans. These loans typically range from ₹ 3 lakhs to ₹ 10 lakhs, with tenures spanning **3 to 7 years**, providing much-needed liquidity to business owners across various stages of growth.

While these loans are best suited for businesses with an operational track record, we also consider applications from start-ups, subject to additional eligibility criteria and comprehensive business plans. Our transparent and swift processing, along with a customer-first approach, ensures timely credit delivery.

Safal Udyog Loans are distributed through our wide branch network, enabling us to effectively cater to MSMEs in both tier I and tier II cities. In tier I cities, we focus on supporting more established enterprises with scalable growth needs, while in tier II and underbanked regions, we address the credit gap by serving first-generation entrepreneurs and smaller businesses with limited access to formal credit. This dual-city approach allows us to tailor our offerings to diverse market segments, ensuring financial inclusion across urban and semi-urban geographies.

Safal Udyog Loans form a key pillar of our MSME-focused strategy, reinforcing our commitment to inclusive lending. By empowering entrepreneurs and small businesses, we play a vital role in supporting local economies and contributing to India's broader vision of equitable and sustainable economic growth.

SAFAL MSME LOAN

Small and Medium Enterprises (MSMEs) are the backbone of India's economic engine, driving employment, innovation, and local development. At DhanSafal, we recognize the distinct challenges faced by MSMEs and are committed to supporting their growth through tailored financial solutions. Our **Safal MSME Loans** are designed to provide fast and flexible funding to meet a wide range of business needs—whether it's scaling operations, adopting new technologies, or addressing day-to-day working capital requirements.

With loan tenures ranging from **3 to 10 years**, Safal MSME Loans offer the long-term support businesses need to pursue sustainable growth. While these loans are well-suited for established enterprises, we also work with early-stage businesses and start-ups, who may be required to submit more detailed business plans and meet additional credit criteria to demonstrate their growth potential and financial stability.

Our approach combines quick disbursement, transparent terms, and personalized support, ensuring MSMEs receive the right financing at the right time. **Through our growing presence in both tier I and tier II cities**, we are able to address the financial needs of a wide spectrum of entrepreneurs—from high-growth enterprises in metro areas to emerging businesses in underbanked towns. This geographic and demographic reach reinforces our commitment to inclusive lending and deepens our impact across India's diverse MSME landscape.

By empowering MSMEs with access to timely credit, we contribute to job creation, productivity, and India's broader economic advancement.

"Safal MSME Loans are not just financial products—they're a trusted catalyst for progress, helping entrepreneurs realize their ambitions and build resilient businesses"

SAFAL SAMPATI LOAN

At DhanSafal, we help unlock the full potential of your property assets through our flagship offering—**Safal Sampati Loans**. As one of our most successful and widely availed products, these **Loan Against Property (LAP)** solutions provide a powerful avenue for business owners and individuals to access high-value funding at competitive interest rates.

Whether you're aiming to expand your existing business, invest in a new opportunity, or consolidate high-interest debt into a single, manageable repayment plan, **Safal Sampati Loans** are designed to offer both flexibility and financial stability. Borrowers can pledge residential, commercial, or industrial properties as collateral, giving them the freedom to leverage idle assets for productive use.

With **customized loan structures, longer tenures, and competitive pricing**, we ensure the financing is tailored to suit your specific cash flow and repayment capacity. The application process is streamlined and transparent,

backed by our strong local branch presence and a relationship-driven approach that prioritizes customer trust and long-term partnership.

Safal Sampati Loans are especially impactful in both tier I and tier II cities, where property-backed financing plays a crucial role in enabling business expansion and capital generation. This product has consistently demonstrated strong performance across our portfolio, contributing significantly to our growth and reinforcing our leadership in secured lending.

By helping clients convert property equity into working capital or investment funds, we not only fuel individual success stories but also contribute to regional economic development.

“We view property as more than a fixed asset—it’s a springboard for future opportunity.”

FINANCIAL PERFORMANCE:

The following table presents Company’s abridged financials for the financial Year 2024-25, including revenues, expenses and profits.

	(₹ in Lakh, except EPS)	
PARTICULARS	FY 2024-25	FY 2023-24
Revenue from Operations	485.91	162.77
Other Income	31.08	2.65
Total Revenue	516.99	165.43
Total Expense	460.34	76.59
Profit before Tax	56.65	88.83
Current Tax	16.31	23.61
Deferred Tax	3.15	0.00
Tax of earlier year	0.05	4.63
Profit for the Year	37.14	60.59
Earnings Per Share (EPS) (Basic & Diluted)	0.02	0.05

PARTICULARS	FY 2024-25	FY 2023-24
Return on Average AUM (%)	1.39%	6.69%
Return on Average Tangible Equity (%)	1.08%	4.00%
Net Interest Margin (%)	15.93%	15.66%
Operating Expenses to Average AUM (%)	15.25%	8.15%
Borrowings to Tangible Equity ratio	0.20	0.06
Net NPA (%)	NA	NA

ANALYSIS OF FINANCIAL PERFORMANCE:

Interest Income on loans –

Our robust growth in lending operations is reflected in the significant increase in our interest income. For the financial year 2024–25, we recorded an interest income of ₹ **460.32 lakhs**, marking a **growth of over 203%** compared to ₹ **151.52 lakhs** in FY 2023–24. This sharp rise underscores the strong demand for our loan products, improved asset utilization, and our continued focus on building a high-quality, revenue-generating loan book.

AUM-

FY 2024–25 marked a year of strong momentum for DhanSafal, characterized by significant operational and financial progress. Our Assets Under Management (AUM) grew more than threefold, rising from ₹ **9.86 crores** in FY 2023–24 to ₹ **43.32 crores** in FY 2024–25, representing a remarkable **339% year-on-year growth**. This surge was fuelled by strategic branch expansion, the on boarding of key leadership talent, and the continued enhancement of our credit and risk management infrastructure. The performance underscores DhanSafal’s growing footprint in the MSME lending space and our ability to scale sustainably while maintaining asset quality.

Operating expenses-

Operating expenses for FY 2024–25 stood at ₹ 460.33 lakhs, reflecting a significant increase compared to ₹ 76.59 lakhs in FY 2023–24. This rise was primarily driven by higher employee costs, including salaries and wages, along with increased depreciation expenses resulting from infrastructure expansion and technology investments. The growth in expenses aligns with our strategic scale-up efforts across operations, branch network, and human capital to support our long-term growth trajectory.

Performance Highlights for FY2025

- **As of FY 2025, Assets Under Management (AUM) have grown from ₹ 9.86 crore to ₹ 43.32 crore, while Equity has increased from ₹ 15.43 crore to ₹ 53.53 crore, with disbursement targets of ₹ 200 - 225 crore for the current financial year and an AUM goal exceeding ₹ 250 crores by FY 2026.**
- **Net Worth and Net Owned Funds (NOF) recorded healthy growth as of March 31, 2025, showcasing the company's enhanced financial strength and readiness for future expansion.**
- **Since commencing operations under financial products of Dhansafal in October 2024, a total of ₹44.4 crore in loans has been disbursed as of FY 2025, largely benefiting MSME borrowers and priority sectors, underscoring a commitment to entrepreneurship and financial inclusion.**

Details of significant changes, if any, in the Key Financial Ratios, along with the detailed explanation are provided in the accompanying financial statements which form part of this Annual Report.

INTERNAL CONTROL SYSTEM, ADEQUACY AND COMPLIANCE

We maintain a robust and adaptive Internal Control System that underpins our operational integrity, financial accuracy, and regulatory compliance. Our internal control framework is aligned with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India (ICAI), ensuring adherence to established industry best practices.

The system covers all critical business processes, including loan origination, credit underwriting, collections, risk management, and financial reporting. These controls are carefully designed to safeguard company assets, ensure data reliability, and prevent operational errors or fraud, thereby promoting transparency and accountability across all functions.

Our Internal Audit function operates within a risk-based audit framework, focusing on high-risk and high-impact areas. Regular internal audits are conducted to assess the effectiveness of controls, supported by data analytics and increasing levels of automation to enable real-time monitoring and early issue detection. Audit findings are reviewed by Senior Management and the Audit Committee, ensuring timely remediation and fostering a culture of continuous improvement.

We also maintain a comprehensive compliance framework aligned with the requirements of the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and other applicable regulatory bodies. During the year, we further strengthened our Anti-Money Laundering (AML) and Know Your Customer (KYC) protocols, enhanced cybersecurity controls, and maintained rigorous compliance audit processes.

The Audit Committee plays a central role in oversight, periodically reviewing the adequacy and effectiveness of internal controls, audit outcomes, risk mitigation strategies, and regulatory compliance. We remain firmly committed to advancing our governance and control systems through the integration of emerging technologies, process improvements, and best-in-class practices—ensuring stakeholder trust and long-term institutional resilience.

“We maintain a proactive approach to monitoring regulatory developments, implementing timely updates to our policies and procedures, and conducting regular internal compliance audits. This disciplined framework helps safeguard the organisation against legal and reputational risks while reinforcing stakeholder confidence in our governance practices.”

HUMAN RESOURCE

In **FY 2024–25**, we continued to foster a **dynamic, inclusive, and employee-centric work environment** at DhanSafal. Our human resource strategies are designed to **empower individuals, promote diversity, and build a high-performance culture** anchored in integrity, agility, and continuous learning. We believe that a motivated and engaged workforce is essential for driving innovation, delivering operational excellence, and sustaining long-term competitive advantage.

This year marked a significant milestone in our organizational growth with the **on boarding of key senior leadership**, including our **Chief Executive Officer (CEO), Chief Operating Officer (COO), Head of Credit & Operations, and Regional Business Heads**. This strategic expansion of our leadership team has been pivotal in strengthening our execution capabilities and operational governance across regions.

We also made substantial investments in **human capital development**, increasing our total employee count from **8 as of March 31, 2024, to 50 as of March 31, 2025**. This growth reflects our strong emphasis on building internal capabilities to support our expanding operations and evolving business needs. The Board of Directors extends its sincere appreciation for the commitment, dedication, and contributions of all employees across levels during the year under review.

At DhanSafal, **people are our key pillars of strength**. We are committed to attracting, developing, motivating, and retaining diverse talent in a competitive marketplace. Our employee policies and practices are **people-first**, aligned with our business strategy and focused on offering **tailored learning and growth opportunities** for every role and career stage.

“Building a Culture of Belonging and Strength”

We strive to create a workplace where **every individual is respected and valued**, regardless of gender, marital status, religion, caste, ethnicity, age, disability, or sexual orientation. Our commitment to diversity, equity, and inclusion (DEI) is deeply embedded in our culture, enabling us to build a future-ready workforce that is resilient, adaptive, and aligned with our strategic vision.

We actively promote a culture of inclusion and well-being through various initiatives aimed at strengthening team spirit and fostering a holistic work environment. Cultural celebrations, along with programs focused on awareness programmes, employee wellness webinars, and community engagement activities, have played a vital role in supporting the physical, emotional, and social well-being of our workforce.

FUTURE OUTLOOK

The outlook for the Non-Banking Financial Company (NBFC) sector in India for FY 2024–25 is one of cautious optimism, marked by both emerging opportunities and structural challenges. As regulatory oversight continues to tighten, NBFCs must focus on strengthening governance, enhancing risk management, and driving operational agility. Simultaneously, the ongoing economic recovery, especially in the retail lending, MSME finance, and affordable housing segments, is expected to fuel credit demand. Digital transformation remains a critical lever, with the accelerated adoption of technology playing a pivotal role in improving efficiency and customer engagement.

Against this dynamic backdrop, **DhanSafal is well-positioned for substantial growth**, driven by a forward-looking strategy and a strong commitment to customer value, innovation, and operational resilience. Our outlook is underpinned by the following strategic pillars:

- **Diversified Product Portfolio**

We are expanding beyond conventional lending to introduce **innovative, need-based financial solutions** designed for a wide spectrum of customers, including underserved and emerging market segments.

- **Digital Transformation**

Technology will be central to our evolution. Through **data-driven insights, process automation, and AI-led decision-making**, we aim to boost efficiency, deepen customer understanding, and deliver seamless service experiences.

- **Customer-Centric Approach**

We place customers at the heart of our strategy. By offering **personalized, responsive, and value-driven solutions**, we aim to build trust, enhance satisfaction, and foster long-term loyalty.

- **Excellence in Risk Management**

A key strategic focus is enhancing our **risk assessment, credit underwriting, and monitoring frameworks** to maintain asset quality, manage liquidity proactively, and ensure full regulatory compliance.

- **Expansion and Market Penetration**

We plan to selectively expand our geographic reach, particularly in **underserved tier II and tier III markets**, supported by **strategic alliances and distribution partnerships** that will accelerate our penetration and scale.

• Sustainability and Governance

We are embedding ESG principles into our core operations, with a strong emphasis on **transparency**, **responsible lending**, and **ethical conduct**. Our governance framework will continue to evolve in line with global standards and stakeholder expectations.

• Financial Strength and Capital Management

Ensuring **robust capital adequacy**, diversifying funding sources, and maintaining **healthy liquidity buffers** will be critical in sustaining financial resilience and navigating market volatility.

“By leveraging our strengths in innovation, digital adoption, customer engagement, and strategic expansion, DhanSafal is poised to capitalize on evolving market dynamics and emerge as a trusted and scalable player in the NBFC sector. Our balanced approach—anchored in prudent financial management, strong governance, and inclusive growth—will guide us in delivering sustainable value to all stakeholders in the coming years.”

RISK & CONCERNS

At **DhanSafal**, effective risk management is fundamental to our business strategy and long-term sustainability. As a Non-Banking Financial Company (NBFC), we operate in a dynamic environment where exposure to a wide array of **financial and operational risks** is inherent. These include **credit risk**, **liquidity risk**, **market risk**, **regulatory risk**, and **operational vulnerabilities**.

The Company's senior management team is responsible for establishing a comprehensive risk management framework, with oversight provided by a dedicated Risk Management Committee. This core committee is tasked with formulating, reviewing, and continuously improving risk management policies and practices. Key risk matters and mitigation strategies are regularly reported to the Audit Committee of the Board, ensuring transparent governance and prompt corrective actions.

Key Risks and Mitigating Strategies

Risk Category	Description	Mitigating Strategies
1. Credit Risk	Increased demand for credit in semi-urban and underserved markets can lead to challenges in assessing borrower creditworthiness. Sectoral stress, particularly in MSME and real estate lending, could result in elevated NPAs if macroeconomic conditions worsen.	- Strengthened credit underwriting and due diligence processes. - Use of data-driven credit scoring and alternative data for underbanked segments. - Portfolio diversification across geographies and sectors. - Regular stress testing and early warning systems to detect delinquencies.
2. Liquidity Risk	Reliance on market borrowings such as CPs and debentures exposes the Company to funding volatility, especially in tight liquidity environments. ALM mismatches can create refinancing challenges.	- Maintenance of adequate liquidity buffers and high-quality liquid assets. - Dynamic ALM policy with regular monitoring and scenario analysis. - Diversification of funding sources including long-term borrowings and securitization. - Compliance with RBI's Liquidity Coverage Ratio (LCR) guidelines.
3. Regulatory and Compliance Risk	The evolving regulatory framework requires NBFCs to comply with stricter norms on capital adequacy, asset classification, and governance. Non-compliance may lead to penalties and reputational damage.	- Dedicated compliance and legal teams ensuring adherence to RBI norms. - Proactive adoption of new regulatory guidelines, including IFRS/Ind-AS standards. - Periodic internal and external audits. - Training programs to ensure company wide regulatory awareness.

Risk Category	Description	Mitigating Strategies
4. Interest Rate Risk	Fluctuations in interest rates can impact net interest margins and borrowing costs, especially with asset-liability mismatches.	- Periodic review of interest rate sensitivity and duration gaps. - Active ALM committee oversight. - Flexible product pricing and linking loan products to benchmark rates. - Exploring hedging mechanisms where appropriate.
5. Operational Risk	Increased digital dependence and remote operations may expose the Company to cyber threats, IT failures, and process lapses.	- Investments in cybersecurity infrastructure and regular vulnerability assessments. - Business continuity planning (BCP) and disaster recovery mechanisms. - Strong internal controls and process automation. - Regular employee training and awareness on cyber hygiene and risk protocols.
6. Market and Competitive Risk	Rising competition from banks, fintechs, and digital platforms may pressure margins and customer acquisition. Technological disruption can also render traditional models less effective.	- Continued investment in digital transformation and customer experience. - Development of differentiated financial products suited to local market needs. - Strategic partnerships and collaborations with fintechs and technology providers. - Agile product development and rapid go-to-market capabilities.
7. Macroeconomic Risk	Economic slowdowns, inflation, geopolitical tensions, and capital flow volatility may impact funding costs, credit demand, and asset quality.	- Regular monitoring of macroeconomic trends and scenario planning. - Conservative provisioning norms beyond regulatory minimums. - Agile decision-making frameworks to adjust to external shocks. - Prudent balance sheet and risk capital management.
8. Reputational and Legal Risk	Failure to uphold ethical standards or non-compliance with laws related to consumer protection, fair lending, or data privacy may harm the Company's reputation.	- Adoption of strong corporate governance practices and transparency in disclosures. - Robust grievance redressal mechanism and customer protection policies. - Full compliance with data privacy and fair lending regulations.- Periodic board oversight and ethics training across the organization.

OTHER RISKS

With the rapid evolution of technology, increasing complexity in business operations, regulatory shifts, and growing environmental concerns, financial firms are encountering a wider range of emerging risks. Among these, asset-liability risk has gained particular attention due to its leveraged nature. In today's dynamic global economy—characterized by complex legal compliance, cross-border transactions, and the need for business continuity and sustainability—effective risk management has become a top priority.

While it is not possible to completely eliminate all risks, they can be effectively controlled, mitigated, and managed within the organization to achieve a balance between risk and reward. Risk management forms a core part of the Company's business strategy and is integrated seamlessly into all aspects of its operations. The objective of the

Company's risk management framework is to optimize the risk-return balance while ensuring full compliance with applicable current and forthcoming laws, regulations, and guidelines across all business activities. Risk management is a continuous process rather than a one-time task. The Company is committed to fostering a strong and disciplined risk-aware culture throughout all business units and organizational levels.

The ultimate responsibility for defining and overseeing the risk management framework lies with the senior management. To this end, a dedicated Management Committee has been formed to design, implement, and monitor risk management policies. These policies aim to identify and evaluate risks the Company may face, establish appropriate risk thresholds and controls, and adapt to changing market conditions through periodic policy reviews.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements

FINANCIAL STATEMENTS

Independent Auditor's Reports

TO THE MEMBERS OF DHANSAFAL FINSERVE LIMITED (FORMERLY KNOWN AS LUHARUKA MEDIA & INFRA LIMITED)

Report on the Audit of the Financial Statements Opinion

OPINION

We have audited the accompanying financial statements of **DHANSAFAL FINSERVE LIMITED** (Formerly Known as Luharuka Media & Infra Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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. We have determined following the key audit matters in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key matter
1.	Company has entered into a Development Agreement with M/s. Krishna Sagar Builders Ltd. to develop a property situated at Charkop Village, Kandivali (West) admeasuring total area of 1138.78 Sq. Mtrs (Developable Area: 984.90 Sq Mtrs) the total amount incurred on the said project is Rs. 446.62 Lacs as on 31st March, 2025 which is under Legal Dispute and the company has entered into a Joint Venture Agreement with M/s. Krishna Developers through its proprietor Mr. Rajiv Kashyap to develop the property situated at CTS No.484 at Gulmohar Road, Juhu, Mumbai the total amount incurred on the said project is Rs. 147.45 Lacs, which is also under Dispute but the company has made a recovery of Rs. 50.70 Lacs in the year 2013 so the net amount incurred on the said project is Rs.90.50 Lacs as on 31st March 2025. Company showing both the Project under development Amount Rs. 5,37,12,067/- in Other Non-Current Assets. The matters are in legal Dispute since long period and final result awaited. In view of this, we identified the assessments of projects as key audit matter.	Our procedures for going through the projects include the following : · Understanding the development agreements and legal matters going on · Enquiry and discussion with the Management · Assessing the accuracy and reasonableness of the input data provided by the management . · Assessed adequacy of relevant disclosures in the financial statement

OTHER INFORMATION

The Company's Board of Directors is responsible for the preparation for the other information. The other information comprises the information included in the annual 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY 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 State of Affairs, Profit and Other Comprehensive Income/loss, Changes in Equity and Cash Flows 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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. 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 responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 Act, 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the mandatory Accounting Standards referred to in section 133 of the Act read with the relevant rules thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its 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 including derivative contracts.
 - iii. There has been no delay in transferring amounts, 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
3. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India In exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure C", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

For R S R V & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 115691W)

Sd/-
Ajay Sundaria
Partner
(M. No.181133)
UDIN: 25181133BMJARE2628

Place: Mumbai
Date : 30th May, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **DHANSAFAL FINSERVE LIMITED** (FORMERLY KNOWN AS LUHARUKA MEDIA & INFRA LIMITED))

- i. In respect of its Property Plant and Equipment:
 - (a) (A) Based on the records examined by us and information and explanation given to us the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - (B) The Company does not have any intangible assets during the year.
 - (b) We are informed that Property Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of records examined by us, we report that, The Company has no immoveable property in its name.
 - (d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii.
 - (a) The company is a NBFC whose principal business is to give loans, so this clause is not applicable to the company.
 - (b) According to information and explanation given to us, and based on the audit procedure we are of the opinion that the terms and conditions on which loans have been granted by the company during the year are not prejudicial to the company's interest.
 - (c) According to information and explanation given to us, repayment of loan installment together with interest, wherever stipulated, are regular.
 - (d) According to information and explanation and based on our audit procedure there is no overdue amount remain outstanding for more than 90 days as at the year end.
 - (e) The company is a NBFC whose principal business is to give loans, so this clause is not applicable to the company.
 - (f) The company has provided loans or advances in the nature of loans repayable on demand to related party as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to the loans and investments made.
- v. As per the information and explanation given to us The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 as amended with regard to the deposits accepted from the public are not applicable.

- vi. The provision of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Service Tax, Cess and any other statutory dues which have not been deposited on account of any dispute, except following:

Sr. No.	Name of of the Statute	Nature of Dues	Amount (In ₹)	Period to which the amount is relates	Forum Where Dispute is Pending
1	Income Tax Act, 1961		56,505/-	2006-07	DCIT 3(1) Indore
2	Income Tax Act, 1961		99,041/-	2007-08	DCIT 3(1) Indore
3	Income Tax Act, 1961		48,629/-	2008-09	DCIT 3(1) Indore
4	Income Tax Act, 1961		51,680/-	2012-13	DCIT 3(1) Indore
5	Income Tax Act, 1961		3,02,590/-	2015-16	CPC of I Tax Department
6	Income Tax Act, 1961		1,43,190/-	2016-17	CPC of I Tax Department
7	Income Tax Act, 1961		3,24,100/-	2018-19	CPC of I Tax Department
8	Income Tax Act, 1961		4,800/-	2021-22	CPC of I Tax Department
9	Income Tax Act, 1961		4,720/-	2023-24	CPC of I Tax Department
10	GST ACT	GST	24,35,148/-	2017-18	State Tax Officer

- viii. According to information and explanation given to us there are no undisclosed transaction reported in the books accordingly clause related to reporting of transactions which are not reported in the books of account and which have been surrendered and disclosed as income during the assessment proceedings of the income tax as unrecorded income in the books of account accordingly this clause related to disclosure of undisclosed transaction is not applicable.
- ix. (a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company does not have any term loan. Accordingly the paragraph 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- (e) The Company does not have any subsidiaries, associates, joint ventures. Accordingly the paragraph 3(ix)(e) of the order is not applicable.
- (f) The Company does not have any subsidiaries, associates, joint ventures. Accordingly the paragraph 3(ix)(f) of the order is not applicable.
- x. (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public

offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of the books and records examined by 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, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. (a) The company is a NBFC (Loan finance company-Non deposit) and registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Company has conducted Non Banking Financial Activities with a valid certificate of registration (COR) From the Reserve Bank of India under the Reserve Bank of India ACT 1934.
- (c) The company is an exempted Core Investment Company (CIC) and we are of the opinion that, it continues to fulfill such criteria for exemption from registration as CIC.
- (d) This clause is not applicable to the company as it is not CIC
- xvii. In our Opinion the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year however there was no issues, objection or concern raised by the outgoing auditor.
- xix. On the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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. Since the company does not fall in the obligation prescribed u/s 135 of Company act 2013 accordingly clause related to compliance of CSR funds is not applicable to it.
- xxi. This clause is not applicable to the company as company is not a Holding/Subsidiary/Associate/Joint Venture company of any other company.

For R S R V & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 115691W)

Sd/-
Ajay Sundaria
Partner
(M. No.181133)
UDIN: 25181133BMJARE2628

Place: Mumbai
Date : 30th May, 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **DHANSAFAL FINSERVE LIMITED** (FORMERLY KNOWN AS LUHARUKA MEDIA & INFRA LIMITED))

Report on the Internal Financial Controls 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 Dhansafal Finserve Limited (Formerly Known as Luharuka Media & Infra Limited) (“the Company”) as of March 31, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if 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 over financial reporting 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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 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 March 31, 2025, 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.

For R S R V & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 115691W)

Sd/-
Ajay Sundaria
Partner
(M. No.181133)
UDIN: 25181133BMJARE2628

Place: Mumbai
Date : 30th May, 2025

“Annexure C” to the Auditor’s Report

To the Board of Directors of,

DHANSAFAL FINSERVE LIMITED

(FORMERLY KNOWN AS LUHARUKA MEDIA & INFRA LIMITED)

We have audited the Balance Sheet of **DHANSAFAL FINSERVE LIMITED** (FORMERLY KNOWN AS LUHARUKA MEDIA & INFRA LIMITED) for the year ended on March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/Income pattern as on March 31, 2025.
- iii. The company is meeting the requirements of net owned funds as laid down in master directions -Nonbanking financial company – Non-Systemically important non-deposit taking company (Reserve Bank) Directions, 2016.
- iv. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.
- v. The Company has not accepted any public deposit during the period under review.
- vi. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- vii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2025.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

For R S R V & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 115691W)

Sd/-
Ajay Sundaria
Partner
(M. No.181133)
UDIN: 25181133BMJARE2628

Place: Mumbai

Date : 30th May, 2025

Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	1,602.44	124.60
(b) Receivables			
i) Trade Receivables	3	-	1.77
ii) Other Receivables		-	
(c) Loans	4	4332.38	986.06
(d) Investments	5	-	-
(e) Other Financial assets (to be specified)		42.44	2.99
		5,977.26	1,115.42
(2) Non-Financial Assets			
(a) Current tax Asset (Net)	6	4.99	-
(b) Property, plant and equipment	7	22.68	-
(c) Right of use assets (ROU)	7.1	191.36	
(d) Other non-financial assets	8	537.13	537.12
		756.16	537.12
TOTAL ASSETS		6,733.42	1,652.54
II LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other payables			
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings	9	1,060.52	88.07
(c) Other financial liabilities	10	312.74	10.92
		1,373.26	99.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	11	-	7.79
(b) Deferred tax liabilities (Net)	12	3.15	-
(c) Provisions	13	3.84	1.98
		6.99	9.77
(3) EQUITY			
(a) Equity Share capital	14	1,874.40	937.20
(b) Other Equity*		3,478.77	606.57
TOTAL EQUITY AND LIABILITIES		6,733.42	1,652.54
Material Accounting Policies and Notes to Accounts	1 - 42		

* Refer Statement of changes in equity

As per our report of even date
For **R S R V & Associates**

Chartered Accountants
FRN : 115691W

Sd/-
Ajay Sundaria
Partner
M. No. 181133

Mumbai, May 30, 2025

For & On Behalf of Board

Sd/-
Ankur Agrawal
Managing Director
DIN : 06408167

Sd/-
Nishi Shah
CS

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Pravin Gupta
CFO

Sd/-
Bobby Singh Chandel
CEO

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	15		
(a) Interest Income		460.32	151.52
(b) Fees and commission Income		25.59	5.25
(c) Income from Financial Advisory & Consultancy		-	6.00
Total Revenue from Operations		485.91	162.77
II Other Income	16	31.08	2.65
III Total Income (I + II)		516.99	165.43
IV Expenses			
(a) Finance Costs	17	21.96	2.16
(b) Fees and commission expense	18	6.83	2.18
(c) Impairment on financial instruments	19	13.70	0.68
(d) Employee Benefit Expenses	20	148.42	28.80
(e) Depreciation and Amortization Expense	7 & 7.1	17.45	-
(f) Other Expenses	21	251.97	42.77
Total Expense		460.33	76.59
V Profit/(loss) before exceptional items and tax (III IV)		56.66	88.83
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		56.66	88.83
VIII Tax Expense:			
(a) Current Tax		16.31	23.61
(b) Tax of earlier year		0.05	4.64
(c) Deferred Tax		3.15	-
		19.51	28.24
IX Profit (Loss) for the period (VII-VIII)		37.15	60.59
X Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		-	-
(ii) Fair value changes of equity instruments through other comprehensive income		-	-
		-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		37.15	60.59
XII Earnings Per Equity Share (Face Value Re. 1/- Per Share):			
Basic (Rs.)	22	0.02	0.05
Material Accounting Policies and Notes to Accounts	1		

As per our report of even date
For **R S R V & Associates**

Chartered Accountants
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Sd/-
Bobby Singh Chandel
CEO

Cash Flow Statement

for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	56.66	88.83
Adjustments for:		
Interest Paid	10.83	2.16
Interest received	(460.32)	(151.52)
Depreciation and Amortization Expense	17.45	-
(Gain)/Loss on sale of Investments	(28.37)	-
Provision for Advances	13.71	0.68
	(446.70)	(148.68)
Operating Profit before Working Capital change	(390.04)	(59.85)
Adjustments for :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1.77	-
Short-term loans and advances	(3,360.03)	(166.52)
Other current assets	(39.46)	3.32
Other non-current assets	(0.00)	-
	(3,397.73)	(163.20)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	-
Other current liabilities	301.82	1.63
Short-term provisions	1.85	(1.30)
Long-term provisions	-	-
	303.67	0.33
Cash Generated From Operations	(3,484.10)	(222.72)
Income Tax paid	29.14	28.63
NET CASH FROM OPERATING ACTIVITIES Total (A)	(3,513.23)	(251.35)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Securities /MF	(2,750.00)	-
Proceeds from Sale of Securities /MF	2,778.37	-
Purchase of Property, Plant & Equipment (including ROU)	(231.49)	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(203.12)	-

Cash Flow Statement (Contd.)

for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Equity share capital under Rights Issue	1,935.34	-
Securities Premium	1,874.40	
Dividend Paid	(37.49)	-
Loan taken / (Repaid) in Secured Loan	972.46	88.07
Interest received	460.32	151.52
Interest paid	(10.83)	(2.16)
NET CASH FROM FINANCING ACTIVITIES Total (C)	5,194.20	237.43
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	1,477.85	(13.92)
Cash and Cash Equivalents - Opening Balance	124.60	138.52
Cash and Cash Equivalents - Closing Balance	1,602.46	124.60
Material Accounting Policies and Notes to Accounts	1 - 42	

As per our report of even date

For **R S R V & Associates**

For & On Behalf of Board

Chartered Accountants
FRN : 115691W

**Sd/-
Ankur Agrawal**
Managing Director
DIN : 06408167

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CFO

**Sd/-
Bobby Singh Chandel**
CEO

Mumbai, May 30, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Amount (₹)
As at April 01, 2023	937.20
Changes in equity share capital	-
As at March 31, 2024	937.20
Changes in equity share capital	937.20
As at March 31, 2025	1,874.40

B. OTHER EQUITY

(Rs. In Lakhs)

Particulars	Other Equity					Money received against share warrants	Total other Equity
	Reserve and Surplus				Other Comprehensive Income		
	Special Reserve	Share Premium	General Reserve	Retained Earnings			
As at March 31, 2023	58.97	97.55	0.20	389.16	0.11	-	545.98
Total Comprehensive Income for the year	-	-	-	60.59	-	-	60.59
Transfer from Profit and Loss	-	-	-	(12.12)	-	-	(12.12)
Transfer to Special Reserve	12.12	-	-	-	-	-	12.12
As at March 31, 2024	71.09	97.55	0.20	437.63	0.11	-	606.57
Total Comprehensive Income for the year	-	-	-	37.15	-	-	37.15
Issue of Right Shares	-	1,874.40	-	-	-	-	1,874.40
Money received against share warrants	-	-	-	-	-	998.14	998.14
Transfer from Profit and Loss	-	-	-	7.43	-	-	7.43
Transfer to Special Reserve	(07.43)	-	-	-	-	-	(07.43)
Dividend paid	-	-	-	(37.49)	-	-	(37.49)
As at March 31, 2025	63.66	1,971.95	0.20	444.72	0.11	998.14	3,478.77

Note : Money received against share warrants : Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

As per our report of even date
For **R S R V & Associates**

Chartered Accountants
FRN : 115691W

Sd/-
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Pravin Gupta
CFO

Sd/-
Bobby Singh Chandel
CEO

Mumbai, May 30, 2025

NOTE – 1: CORPORATE INFORMATION

Dhansafal Finserve Limited (formerly Luharuka Media & Infra Limited) ("the company" or "DFL") is public company domiciled in India, with its registered office situated at A/301, Hetal Arch, S.V. Road, Malad West, Mumbai – 400 064 and corporate office situated at G 1402, Lotus Corporate Park, Goregaon East, Mumbai, - 400 063. The company has been incorporated under provision of Companies Act and its equity is listed on the Bombay Stock Exchange (BSE) in India. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Systemically Important Non-Deposit Accepting Company ("NBFC").

With effect from May 22, 2025, name of the Company has been changed from Luharuka Media & Infra Limited to Dhansafal Finserve Limited, vide the 'Certificate of Incorporation pursuant to change of name' received from Ministry of Corporate Affairs.

The new name DhanSafal has been carefully chosen to reflect the company's renewed commitment to enabling financial success (Safalta) through trusted (Safal) and accessible (Dhan) financial solutions. The rebranding symbolizes the organization's transformation into a digitally enabled and inclusive lending institution focused on driving credit accessibility across India, especially in underserved and semi-urban markets.

The company offers retail financial services, with a growing focus on MSME lending, including loans against property for business expansion and working capital. DhanSafal is strategically positioned between the organized banking sector and local money lenders, aiming to provide accessible, flexible, and customer-centric credit solutions across various borrower segments. With a strong presence in the retail loan sector, we offer flexible and competitive lending solutions tailored to individual needs for business loans to income-generating credit. Our mission is to bridge the gap between traditional banking and underserved communities through ethical practices, innovative digital platforms, and a relentless customer-first approach. At DhanSafal, we believe that financial empowerment should be accessible to all with the right support, success is possible for everyone.

As per the master direction issued by Reserve Bank of India ("RBI"): RBI/DOR/2023-24/106, dated 19 October 2023 ("the guidelines"), since the asset size of the company is less than Rs. 1000 crores, the Company is classified as Base Layer Non-Banking Financial Company.

MATERIAL ACCOUNTING POLICIES:**A. Basis of Preparation:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company– Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The Company uses accrual basis of accounting except in case of significant uncertainties. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

B. Presentation of financial statements

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

C. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations

during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D. Revenue Recognition:

i) Interest Income:

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets the Company recognises interest income as per the management's estimates of its recoverability. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realization if any.

ii) Dividend Income:

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally shareholders/board approve the dividend.

Other Revenue from Operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

a) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

b) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

E. Property, Plant and Equipment:

- i) Property, plant and equipment are shown at historical cost inclusive of incidental expenses less accumulated depreciation.
- ii) Depreciation on Property, plant and equipment is calculated on straight-line basis over the estimated useful lives of the assets as follows:

Sr. No.	Category	Estimated Useful life
1	Furniture & Fixtures	10 years
2	Computer and it peripherals	3 years
3	Office Equipments	5 Years

- iii) Depreciation on Property, plant and equipment are added or sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.
- iv) Leasehold property is amortized over the period of lease or useful life whichever is lower.

F. Impairment of Non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

G. Employee Benefits:

- a) **Defined Contribution Plan:** Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.
- b) **Defined Benefit Plan:** The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.
- c) **Leave entitlement:** Leave encashment payments are accounted for on accrual basis and is treated as short-term employee benefit.
- d) **Short-term benefits:** Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

H. Financial instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

a. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified into three categories:

1. Debt instruments at amortised cost (AC)

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.

2. Equity Instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

3. Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

c. Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

d. Impairment of Financial Assets

Expected Credit Loss (ECL) is recognised for financial assets held under amortised cost and certain loan commitments.

Expected Credit Loss is recognized and measured as per the Asset Provisioning norms prescribed by the Reserve Bank of India or as per Company's assessment, at the end of each reporting period, of increase/decrease in credit risk at borrower level and accordingly the Company recognizes a financial asset to be credit impaired by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 6 months.
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to remain credit impaired until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be removed from the credit impaired category and a fresh assessment of the risk of default be done for such loans.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

a. Initial Measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

b. Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

c. Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

iv) Investment in subsidiaries and associates

Investment in subsidiaries and associates is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

I. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. 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

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over

the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below :-

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

“Lease liability” and “Right of Use” asset are separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Determining the lease term of contracts with renewal as a Lessee: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals). The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise

an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Any subsequent change in certainty of exercising option to extend lease term could impact the carrying value of right-of-use asset and lease liability significantly.

J. Borrowing Costs:

- (a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- (b) All other borrowing costs are recognized as expense in the period in which they are incurred.

K. Taxation

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

L. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

M. Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

N. Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of 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 in the accessible principal market or the most advantageous accessible market as applicable. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

O. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE 2 - CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Cash & Cash Equivalents				
(a) Balances with Banks :				
- Current Accounts	1,001.69		3.78	
- Deposits (under lien with banks)	600.00	1,601.69	120.00	123.78
(b) Cash-in-hand		0.75		0.82
TOTAL		1,602.44		124.60

NOTE 3 - TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Others				
- Unsecured, considered good	-		1.77	
- Doubtful	-		-	
Less: Provision for Doubtful Debts	-	-	-	-
		-		1.77
TOTAL		-		1.77

As at March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of receipt			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Unsecured Considered good	-	-	-	-
2	Undisputed Trade receivables - Credit impaired	-	-	-	-
3	Related Party	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-
5	Disputed Trade receivables - Considered doubtful	-	-	-	-
	Total	-	-	-	-

As at March 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of receipt			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Unsecured Considered good	-	-	1.77	1.77
2	Undisputed Trade receivables - Credit impaired	-	-	-	-
3	Related Party	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-
5	Disputed Trade receivables - Considered doubtful	-	-	-	-
	Total	-	-	-	1.77

NOTE 4 - LOANS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Advances Considered good & in respect of which Company is fully secured	4,343.55	525.00
Less: Impairment loss allowance	(17.64)	(2.10)
	4,325.91	522.90
(ii) Advances Considered good for which Company holds no Security other than personal security	6.50	465.02
Less: Impairment loss allowance	(0.03)	(1.86)
	6.47	463.16
TOTAL	4,332.38	986.06

Disclosure as per amendment in Schedule III

Loans or advances in the nature of Loans repayable on demand :

Type of Borrowers	Amount Outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Amount Outstanding as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	6.50	0.15%	265.02	26.77%

NOTE 5 - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expense	7.58	0.08
Deposit paid for Rented premises	19.21	-
GST Receivable	7.83	1.50
FDR Interest receivable	6.41	-
Deposit for GST Appeal	1.41	1.41
TOTAL	42.44	2.99

NOTE 6 - CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax & TDS receivable	4.99	-
TOTAL	4.99	-

NOTE 7 : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Name of the asset	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2024	Additions	Disposals	Balance as at 31 March, 2025	Balance as at 1 April, 2024	Depreciation / amortisation expense for the year	Balance as at 31 March, 2025	Balance as at 31 March, 2024
(a) Furniture and Fixtures	-	2.26	-	2.26	-	0.09	0.09	2.17
(b) Computers and data processing units	-	21.96	-	21.96	-	2.44	2.44	19.52
(c) Office Equipment	-	1.08	-	1.08	-	0.09	0.09	-
Total	-	25.30	-	25.30	-	2.62	2.62	22.68

NOTE 7.1 : - RIGHT-OF-USE ASSETS

(Rs. in Lakhs)

Name of the asset	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2024	Additions	Disposals	Balance as at 31 March, 2025	Balance as at 1 April, 2024	Depreciation / amortisation expense for the year	Balance as at 31 March, 2025	Balance as at 31 March, 2024
Right-of-Use (ROU) - Lease Asset	-	206.19	-	206.19	-	14.83	14.83	191.36
Total	-	206.19	-	206.19	-	14.83	14.83	191.36

*Refer Note No. 31

NOTE 8 - OTHER NON-CURRENT ASSETS:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Project under development*	537.13	537.12
TOTAL	537.13	537.12

*Refer Note No. 24

NOTE 9 - BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
From banks	1,060.52	88.07
Secured*	-	-
Unsecured	1,060.52	88.07
TOTAL	1,060.52	88.07

* All secured loans are secured by lien on FDR's kept with bank.

NOTE 10 - OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance Charges payable	42.81	-
Other Payable	88.21	7.77
Unpaid dividend	2.89	3.16
Lease Liability	178.83	-
*Refer Note No. 25		
TOTAL	312.74	10.92

NOTE 11 - CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax & TDS)	-	7.79
TOTAL	-	7.79

*Refer Note No. 26

NOTE 12 - DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Right-of-use assets	48.16	-
Deferred Tax Assets:		
Lease Liabilities	45.01	-
TOTAL	3.15	-

The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from April 1, 2023. Following the amendments, the Company has recognised a separate Deferred tax asset in relation to its lease liabilities and Deferred tax liability in relation to right-of-use assets.

*Refer Note No. 26

NOTE 13 - PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Gratuity	3.84	1.98
TOTAL	3.84	1.98

*Refer Note No. 27

NOTE 14 - EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
30,00,00,000 Equity Shares (Previous Year 20,00,00,000) of Re. 1/- each	3,000.00	2,000.00
TOTAL	3,000.00	2,000.00
Issued and Subscribed :		
18,74,40,000 Equity Shares (Previous Year 9,37,20,000) of Re. 1/- each	1,874.40	937.20
TOTAL	1,874.40	937.20
Subscribed and Paid-up :		
18,74,40,000 Equity Shares (Previous Year 9,37,20,000) of Re. 1/- each	1,874.40	937.20
TOTAL	1,874.40	937.20

Notes:-

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	93,720,000	93,720,000
Add: Issue of Shares during the year		
Number of shares allotted as fully paid-up during the year	93,720,000	-
	93,720,000	-
No. of shares at the end of the year	187,440,000	93,720,000

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Re. 1 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 equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

(c) Details of shareholders holding more than 5% shares in the company:

No. of Shares held by	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Anil Agarwal HUF	56,428,206	30.10%	42,079,103	44.90%
Comfort Intech Limited	18,421,861	9.83%	5,642,660	6.02%
Luharuka Exports Pvt. Ltd.	21,500,000	11.47%	-	-

(d) Details of Shares in the company held by each promoter as at the end of the year at March 31, 2025:

Promoters' Name	As at March 31, 2025		% Change during the Year
	No. of Shares	%	
Anil Agarwal HUF	56,428,206	30.10%	-14.80%
Comfort Intech Limited	18,421,861	9.83%	3.81%
Luharuka Exports Pvt. Ltd.	21,500,000	11.47%	11.47%
Comfort Fincap Limited	1,102,000	0.59%	0.01%

Details of Shares in the company held by each promoter as at the end of the year at March 31, 2024:

Promoters' Name	As at March 31, 2024		% Change during the Year	
	No. of Shares	%		
Anil Agarwal HUF	42,079,103	44.90%	-	-
Comfort Intech Limited	5,642,660	6.02%	-	-
Comfort Fincap Limited	541,000	0.58%	-	-

Please note that the percentage change mentioned herein reflects the impact of the Rights Issue. The paid-up share capital of the Company as of March 31, 2024, stood at ₹937.20 Lakhs, whereas the paid-up share capital as of March 31, 2025 is ₹1,874.40 Lakhs.

NOTE 15 - REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(a) Interest Income				
From Loans & Advances	436.22		143.93	
From Term deposits	24.10	460.32	7.60	151.52
(b) Loan application and processing fee received		25.59		5.25
(c) Financial Advisory & Consultancy		-		6.00
TOTAL		485.91		162.77

NOTE 16 - OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Misc. Income	2.71	2.65
Short Term Capital Gain on MF	28.37	-
TOTAL	31.08	2.65

NOTE 17 - FINANCIAL COSTS

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	10.83	2.16
Interest on Lease Liability	11.13	-
TOTAL	21.96	2.16

NOTE 18 - FEES AND COMMISSION EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission Paid	6.83	2.18
TOTAL	6.83	2.18

NOTE 19 - IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Loans - at amortised cost	13.70	0.68
TOTAL	13.70	0.68

NOTE 20 - EMPLOYMENT BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries , Bonus , PF & Allowances	143.57	24.53
Staff Welfare Expenses	2.77	1.87
Staff insurance	0.23	0.42
Gratuity	1.85	1.98
TOTAL	148.42	28.80

NOTE 21 - OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	6.45	0.21
Annual Listing & Custodial fees	6.76	5.95
Balance w/off	1.77	-
Conveyance Expenses	1.05	0.77
Director's Sitting Fees	4.74	3.56
Demat / Trading Expenses	0.71	0.11
Electricity Expenses	1.42	-
Filing Expenses	0.23	0.10
Legal Fees	17.01	-
Professional Fees paid	166.69	19.69
Technical Fees paid	6.99	-
Miscellaneous Expenses	17.84	2.06
Printing, Postage & Stationery Expenses	8.74	1.23
Professional Tax	0.03	0.03

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to Auditors :		
- Audit & Tax Audit fees	1.50	1.50
- For Other Services	0.23	-
Travelling Expenses	1.73	1.50
Telephone Expenses	2.56	1.32
Office Rent Expenses	1.32	0.83
Office Rent Expenses	2.43	5.40
Repairs and Maintenance	3.50	-
TOTAL	251.97	42.77

NOTE 22 - EARNINGS PER EQUITY SHARE

Earnings Per Share (EPS) – The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events such as rights issue (including the bonus element) that have changed the number of shares outstanding.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding is adjusted for the effects of all dilutive potential ordinary shares.

(Rs. In Lakhs, except EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit after tax	37.15	60.59
Shares		
Number of equity shares at the beginning of the year	93,720,000	93,720,000
Effect of fresh issue of equity shares on account of Rights issue made during the year*	36,392,191	-
Effect of bonus element on account of Rights issue made during the year	30,466,907	30,466,907
Weighted average number of equity shares	160,579,097	124,186,907
Basic/Diluted earnings per share in rupees (face value – Re. 1 per share)	0.02	0.05

*Adjusted for the weights

NOTE 23 - CONTINGENT LIABILITIES & COMMITMENTS

Particulars	2024-2025	2023-2024
Claims against the Company / Disputed Liabilities, not acknowledged as Debt	-	-

NOTE 24 - LEGAL DISPUTES IN PROJECTS UNDERTAKEN BY THE COMPANY

- Company has entered into a Development Agreement with M/s. Krishna Sagar Builders Ltd. to develop a property situated at Charkop Village, Kandivali (West) admeasuring total area of 1138.78 Sq. Mtrs (Developable Area: 984.90 Sq Mtrs) the total amount incurred on the said project is Rs. 446.62 Lacs as on 31st March, 2025 which is under Legal Dispute.
- The company has entered into a Joint Venture Agreement with M/s. Krishna Developers through its proprietor Mr. Rajiv Kashyap to develop the property situated at CTS No.484 at Gulmohar Road, Juhu, Mumbai. The total amount incurred on the said project is Rs. 147.45 Lacs as on 31st March, 2013, which is also under Dispute but

the company has made a recovery of Rs. 50.70 Lacs in the year 2013. So the net amount incurred on the said project is Rs.90.50 Lacs as on 31st March 2025.

NOTE 25 - LEASES – IND AS 116

- i. As lessee: Following is the information pertaining to leases:

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
a) Depreciation Charge for Right to Use Asset	14.83	-
b) Interest Expense on Lease Liability	11.13	-
c) Expense relating to short term leases accounted in profit & loss	-	-
d) Total Cash Outflow for Leases for the year	31.00	-
e) Additions to Right to use Assets	206.19	-
f) Carrying Amount of Right to use Assets at year end	191.36	-
g) Lease Liability at year end	178.83	-

- ii. Table showing contractual maturities of lease liabilities on undiscounted basis:

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Due not later than one year	53.02	-
Due later than one year but not later than five years	169.76	-
More than 5 years	-	-
Total	222.78	-

NOTE 26 - CURRENT INCOME TAX LIABILITIES (NET):

- i. Component of Income Tax Expense:

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Tax Expense in Profit and Loss		
Current Year Tax	16.31	23.61
Adjustment related to Previous Years	0.05	4.64
(A)	16.36	28.24
Current Year Deferred Tax	3.15	-
Adjustment related to Previous Years	-	-
(B)	3.15	-
Total (A+B)	19.51	28.24

- ii. Reconciliation of Effective Tax Rate: The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Statutory Income Tax Rate	25.17%	25.17%
Profit before tax	56.66	88.83
Tax Amount at Statutory Tax Rate	14.26	22.36
Provision for advances	3.45	0.17
Others	1.75	1.08
Tax adjustment of PY	0.05	4.64
Tax at effective Rate	19.51	28.25
Effective Tax Rate	34.44%	31.80%

- iii. Deferred Tax Liabilities (net): The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows: (also refer Note 12)

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
i. Deferred Tax Liability		
Right-of-use assets	48.16	-
ii. Deferred Tax Assets:		
Lease Liabilities	45.01	-
Net Deferred Tax liability / (asset)	3.15	-

NOTE 27 - EMPLOYEE RETIREMENT BENEFITS

Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

i. Expenses Recognized in the Statement of Profit & loss

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Current Service Cost	2.80	1.75
Net interest Cost	0.14	0.10
Actuarial (Gains)/Losses on Obligation for the Period	(0.89)	0.13
Expenses Recognized in the Statement of Profit & loss	1.85	1.98

ii. Net Liability/(Asset) Recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Current Liability	0.15	0.15
Non-Current Liability	3.69	1.83
Net Liability/(Asset) Recognized in the Balance Sheet	3.84	1.98

Actuarial assumptions

Particulars	2024-2025 (₹)	2023-2024 (₹)
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.41%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per Company scheme for Gratuity.

Risks associated with defined benefit plan: Gratuity is a defined benefit plan and entity is exposed to the following Risks:

- Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Interest rate risk:** A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

- c. Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- d. Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans:

- a. During the year, there were no plan amendments, curtailments and settlements.
 - b. Gratuity plan is unfunded.
- 28.** There are no dues to Micro and Small Enterprises as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
- 29.** Foreign Currency Transactions: Earning / Expenditure in foreign currency Rs. Nil (P.Y. Rs. Nil).
- 30.** Segment Reporting: In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS 108.
- 31.** In accordance with Accounting standard 'AS -18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under: -

Parties where control exists: Nil

Parties with whom transaction have taken place during the year.

- A. Name of the related parties & description of relationship
- a) Key Managerial Personnel & Directors: Mr. Ankur Agrawal (Managing Director)
Mr. Devendra Lal Thakur (Director)
Mr. Milin Ramani (Director)
Mrs. Apeksha Kadam (Director)
Mr. Pravin Gupta (Chief Financial Officer)
Ms. Nishi Shah (Company Secretary)
- appointed w.e.f. 21.04.2024 (approved in BM dated 25.04.2024)
Mr. Bobby Singh Chandel (Chief Executive Officer)
- appointed w.e.f. 14.02.2025 (approved in BM dated 14.02.2025)
Mr. Shailendra Gupta (Chief Operating Officer)
- appointed w.e.f. 14.02.2025 (approved in BM dated 14.02.2025)
 - b) Promoters and their relatives: Anil Agrawal – HUF (Promoter)
Comfort Intech Ltd. (Promoter)
Comfort Fincap Ltd. (Promoter)
Luharuka Exports Pvt. Ltd. (Promoter)
 - c) Group Company: Comfort Securities Ltd.
Comfort Capital Pvt Ltd.
Liquors India Ltd.

A. Transactions during the year with related parties: -

(₹ in Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
A	Loan Given			
	Comfort Securities Ltd.	-	-	-
		-	-	(75.00)
	Liquors India Ltd.	-	-	200.00
		-	-	(14.00)
	Comfort Capital Pvt. Ltd.	-	-	100.00
		-	-	-
	Loan Received Back			
	Comfort Securities Ltd.	-	-	-
		-	-	(75.00)
	Liquors India Ltd.	-	-	495.21
		-	-	(227.91)
	Comfort Capital Pvt. Ltd.	-	-	100.00
		-	-	-
B	Loan taken			
	Comfort Fincap Ltd.	-	-	300.00
		-	-	-
	Loan repaid back			
	Comfort Fincap Ltd.	-	-	300.00
		-	-	-
C	Expenses			
1	Rent			
	Anil Agrawal HUF	-	1.35	-
		-	(5.40)	-
2	Director Sitting Fee			
	Devendralal Thakur	1.20	-	-
		(0.90)	-	-
	Milin Ramani	1.20	-	-
		(0.90)	-	-
	Ankur Agrawal	1.00	-	-
		(0.80)	-	-
	Apeksha Kadam	0.95	-	-
		(0.65)	-	-
3	Salary Paid			
	Pravin Gupta	6.41	-	-
		(5.52)	-	-
	Nishi Shah	5.69	-	-
		-	-	-
	Bobby Singh Chandel	7.69	-	-
		-	-	-
	Shailendra Gupta	5.41	-	-
		-	-	-
	Jankhana Gala	-	-	-
		(3.55)	-	-

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
4	Interest paid			
	Comfort Fincap Ltd.	-	-	1.89
				-
5	Professional Fee Paid			
	Comfort Securities Limited	-	-	5.0
		-	-	-
D	Income			
	Liquors India Ltd.	-	-	40.14
		-	-	(57.88)
	Comfort Securities Ltd.	-	-	-
		-	-	(0.89)
	Comfort Capital Pvt. Ltd.	-	-	0.62
		-	-	-

* Figure in bracket relates to previous year.

32. FAIR VALUE

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. This note describes the fair value measurement of both financial and non-financial instruments.

Valuation Framework:

The Group has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

- i. The Group's valuation framework includes:
 - a. Benchmarking prices against observable market prices or other independent sources;
 - b. Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
 - c. These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.
- ii. Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:
 - a. Fair values of Investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
 - b. Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short-term loans, floating rate loans, trade payables, short-term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

33. FAIR VALUE HIERARCHY

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

34. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and another price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exists mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price Risk: The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B. Credit Risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

Trade Receivables: Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

Other Financial Assets: Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

C. Excessive risk concentration: Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

D. Liquidity risk: Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds

to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company invests its surplus funds in debt schemes of mutual funds, which carry low mark to market risks.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	1,002.44	-	1,002.44	4.60	-	4.60
Bank Balance other than above	600.00	-	600.00	120.00	-	120.00
Loans	640.19	3,709.85	4,350.04	990.02	-	990.02
Investments	-	-	-	-	-	-
Other Financial Assets	42.44	-	42.44	2.99	-	2.99
Total	2,285.07	3,709.85	5,994.92	1,117.61	-	1,117.61
Financial Liabilities						
Borrowings	1,060.52	-	1,060.52	88.07	-	88.07
Other Financial Liabilities	133.90	178.83	312.73	7.77	3.15	10.92
Total	1,194.42	178.83	1,373.25	95.84	3.15	98.99

35. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

- Title Deeds of Immovable Property not held in name of Company: Title deeds of immovable property are held in the name of the Company
- Disclosure on Revaluation of Assets: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- Borrowings against current assets: The returns or statements submitted by the company to lenders are in agreement with books of accounts. There are no material discrepancies observed in returns or statements submitted by the company to lenders.
- Wilful defaulter: The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- Relationship with struck off companies: The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

- g. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.
- h. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- j. Compliance with approved scheme of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- k. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- l. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

36. ANALYTICAL RATIOS

SN	Particulars	Numerator	Denominator	2024-25	2023-24	Variance
(a)	Capital to risk-weighted assets ratio (CRAR)	Tier I CRAR+ Tier II CRAR	Risk Weighted Assets	85.30%	94.05%	(9.30)%
(b)	Tier I CRAR	Tier I	Risk Weighted Assets	84.96%	93.79%	(9.42)%
(c)	Tier II CRAR	Tier II	Risk Weighted Assets	0.34%	0.26%	32.95%

During the year, Company has invested in technology, human resource and geographical expansion which has resulted in growth of loan book by over 100%. Hence the change in ratio have variance of more than 25%.

“Tier I Capital” means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

“Owned Fund” means paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

“Tier II capital” includes the following –

- (a) preference shares other than those which are compulsorily convertible into equity;
- (b) revaluation reserves at discounted rate of fifty five percent;
- (c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one-fourth per cent of risk weighted assets. 12 month expected credit loss (ECL) allowances for financial instruments i.e. where the credit risk has not increased significantly since initial recognition, shall be included under general provisions and loss reserves in Tier II

capital within the limits specified by extant regulations. Lifetime ECL shall not be reckoned for regulatory capital (numerator) while it shall be reduced from the risk weighted assets.

(d) hybrid debt capital instruments; and

(e) subordinated debt to the extent the aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets –

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off-balance sheet assets. Hence, the value of each of the on-balance sheet assets and off-balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be considered for reckoning the minimum capital ratio.

37. DISCLOSURE REQUIREMENTS UNDER SCALE BASED REGULATION FOR NBFC

a. Exposure to Real Estate Sector: The Company does not have any exposures (including off-balance sheet items), in the nature of loans as at March 31, 2025 and March 31, 2024.

(Rs. in Lakhs)		
Category	2024-2025	2023-2024
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	3542.34	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose 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 (NFB) limits.	167.51	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
i. Residential	-	-
ii. 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	3709.85	-

b. Exposure to Capital Market

(Rs. in Lakhs)		
Category	2024-2025	2023-2024
i) 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	250.00	-
ii) 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	258.70	400.00
iii) Financing to stockbrokers for margin trading	-	-
Total exposure to capital market	508.70	400.00

c. Sectoral Exposure: The Company does not have any exposures (including off-balance sheet items), in the nature of loans as at March 31, 2025 and March 31, 2024.

- d. Intra-group exposures:** NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

(Rs. In Lakhs)

Particulars	2024-2025	2023-2024
i) Total amount of intra-group exposures	6.5	265.02
ii) Total amount of top 20 intra-group exposures	-	265.02
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.15%	26.77%

- e. Unhedged foreign currency exposure:** The Company does not have any un-hedge foreign currency exposures as at March 31, 2025 and March 31, 2024.
- f. Disclosure of complaints:** The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended March 31, 2025 and March 31, 2024.
- g. Corporate Governance:** For Corporate Governance, refer report on Corporate Governance.
- h. Details of penalties and strictures:** There are no penalties or stricture imposed on the Company by the Reserve Bank or any other statutory authority.

38. In terms of the requirement as per RBI Notification No. RBI/2019-20/170 DOR NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is equal to the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

39. During the year, the Company has received Rs. 89.65 Lakhs from ICICI Bank as directed by the Special Court, Hyderabad and the same has been booked under Interest Income.

40. During the year, the Company issued and allotted 9,37,20,000 equity shares of Re. 1/- each (including a premium of Rs. 2/- per equity share), aggregating to Rs. 2,811.60 lakhs, to the eligible equity shareholders on a rights basis, after obtaining the necessary approvals.

41. Subsequent to the financial year ended March 31, 2025, the Board of Directors, at its meeting held on April 2, 2025, approved the allotment of 8,66,20,000 fully convertible share warrants on a preferential basis to persons/entities from both the Promoter and Non-Promoter categories. The warrants were issued at a price of ₹4.31 per warrant (including a share premium of ₹3.31 per warrant), aggregating to a total amount of ₹37.33 crores. As per the terms of the issue, 25% of the total consideration, amounting to ₹9.33 crores, was received upfront. Out of the total warrants allotted, 77,30,000 warrants were converted into 77,30,000 equity shares, pursuant to which the company received sum of ₹2.50 crores.

42. The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report of even date
For **R S R V & Associates**

Chartered Accountants
FRN : 115691W

**Sd/-
Ajay Sundaria**
Partner
M. No. 181133

For & On Behalf of Board

**Sd/-
Ankur Agrawal**
Managing Director
DIN : 06408167

**Sd/-
Nishi Shah**
CS

**Sd/-
Apeksha Kadam**
Director
DIN : 08878724

**Sd/-
Pravin Gupta**
CFO

**Sd/-
Bobby Singh Chandel**
CEO

Mumbai, May 30, 2025



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